

Mozilla Foundation
Audit Committee Charter

VOp5 - July 10, 2018

The Audit Committee (“the Committee”), a standing committee reporting to the Board of Directors of the Mozilla Foundation (“the Foundation”), is created to oversee the annual financial audit and to ensure proper financial controls and risk management are in place.

With input from the Chair of the Board, the Board of Directors shall appoint the Committee, consisting of up to four (4) members who are willing and possess requisite skills, one of whom shall be designated by the Board of Directors as the Committee’s Chair. Such appointment requires the affirmative vote of a majority of all the directors then in office, at a meeting in which a quorum is present.

A majority of the Committee members, present and voting, shall constitute a quorum. Members of the Audit Committee must be directors of the Foundation that are not officers of the Foundation, are not compensated by the Foundation, and do not have a material interest in companies transacting business with the Foundation. A majority of the Audit Committee (including its Chair) must not be members of the Finance, Investment & Compensation Committee. Members of the Committee continue to serve at the pleasure of the Board of Directors until their resignation, incapacity, or removal or replacement by action of the Board of Directors, or (if earlier) until they cease to meet the qualifications for Committee membership set forth above. The Foundation’s most senior financial executive shall serve as staff to the Committee but shall not be a member of the committee.

Working with senior management, the Audit Committee shall:

- On an annual basis, recommend to the board of directors the retention and termination of the independent auditor
- Negotiate the independent auditor's compensation
- Confer with the auditor to satisfy its members that the financial affairs of the corporation are in order
- Review and determine whether to accept the audits, including any significant suggestions for improvements provided to management by the independent auditor
- Review, with Mozilla’s counsel and auditors, any legal or regulatory matters that could have a significant effect on the organization's financial statements
- Inquire of management and the independent auditor about significant risks or exposures facing Mozilla; assesses the steps management has taken to minimize such risks; and periodically reviews compliance with such steps;
- Assure that any nonaudit services performed by the auditing firm conform with standards for auditor independence

- If necessary, institute special investigations related to financial issues raised by the independent auditor and, if appropriate, hires special counsel or experts to assist

The Committee shall meet no fewer than one (1) time per year, at the call of the Committee Chair or the Executive Director or Treasurer, and shall maintain minutes of all meetings, which shall be made available for distribution to the Board.

Approved by the Board of Directors – July 11, 2018

*Source material: New Hampshire Center for Non-Profits Audit Committee Template.
https://www.nhnonprofits.org/sites/default/files/documents/templates/Charter_Audit_Committee.doc*