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Audit Committee Hot Topics

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PREPARING YOUR BOARD TO DEAL WITH ACTIVIST SHAREHOLDERS

Panel: Mark Plichta, Foley & Lardner LLP
Mark Zorko, Brentwood Advisory Group
Per Brodin, Claire's Stores Inc.
Jeff Mueller, Grant Thornton LLP

Time: 10:20 a.m. – 11:20 a.m.

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Audit Committee Hot Topics

November 4, 2015

Panelists

- **Mark Plichta**
Partner, Foley & Lardner LLP
- **Mark Zorko**
Corporate Director and CFO, Brentwood Advisory Group
- **Per Brodin**
Executive Vice President and CFO, Claire's Stores Inc.
- **Jeff Mueller**
Partner, Grant Thornton LLP

SEC Concept Release: Possible Revisions to Audit Committee Disclosures

- Release issued July 1, 2015.
- Seeks comment regarding the audit committee's reporting requirements.
 - Focus on the audit committee's reporting of its responsibilities and activities with respect to its oversight of the independent auditor.
 - Welcomes comments in other areas.

SEC Concept Release: Possible Revisions to Audit Committee Disclosures

- Three main areas of disclosure:
 - Audit committee's oversight of the auditor.
 - Audit committee's process for appointing or retaining the auditor.
 - Qualification of the audit firm and the engagement team.
- Comments were due September 8, 2015.
- Appears likely the SEC will expand disclosure rules for audit committees in the future.

Rethinking the Basics in Light of the Concept Release

- Audit committee's process for appointing or retaining the auditor.
 - What is the typical or best process for evaluating the auditor and deciding whether to retain the current auditor? What roles are played by management, the AC Chair and the other members of the audit committee?
 - If the audit committee elects to change auditors, how does or should a typical RFP process work? What roles are played by management, the AC Chair and the other members of the audit committee?
 - How important are the audit fees in the committee's decision?

Rethinking the Basics in Light of the Concept Release

- Audit committee's process for appointing or retaining the auditor.
 - The concept release suggests that companies could disclose the information about the audit team's experience, including "the number of prior audit engagements performed and whether they were in the same industry." Are those raw metrics really useful?
 - The concept release again raises the possibility of companies publicly disclosing the names of individual audit partners. Would having that information be public for all companies be a good thing or a bad thing for audit committees; or is this primarily an issue for the auditors?

Rethinking the Basics in Light of the Concept Release

- Critical evaluation of meeting agendas to ensure a focus on key matters and risks.
 - What should be on a typical audit committee agenda? How do the audit committee chair and the CFO set the agenda?
 - Should the audit committee chair communicate with the audit partner or the head of internal audit when setting the agenda?
 - When (how often) should the committee meet in executive session? With or without auditors?

Rethinking the Basics in Light of the Concept Release

- Building robust, earnest relationships and communications with management, internal auditors, external auditors and other communications.
 - Should the audit committee chair communicate with the audit partner or the head of internal audit periodically between meetings? If so, how often?
 - Does the audit committee receive any information from management's disclosure committee? What form does the communication take?
 - PCAOB Auditing Standard No. 16 specifies required disclosures from the auditor to the audit committee. Is that typically a presentation or a dialogue?

Rethinking the Basics in Light of the Concept Release

- Building robust, earnest relationships and communications with management, internal auditors, external auditors and other communications.
 - The concept release asks “should the audit committee disclose information regarding how the audit committee considered the nature of the required communications that were made under paragraphs 9 and 10 of AS 16 as it relates to significant risks identified, nature and extent of specialized skill used in the audit, planned use of the company’s internal auditors, involvement by other independent public accounting firms or other persons, and the basis for determining that the auditor can serve as the principal auditor in its oversight of the independent auditor?” What would that disclosure look like?

Rethinking the Basics in Light of the Concept Release

- Building robust, earnest relationships and communications with management, internal auditors, external auditors and other communications.
 - What are priorities of the audit committee when determining the scope of the audit, including locations visited by the auditor and the quantitative “coverage” provided by those locations? Should the priorities (coverage versus cost) of the committee and management be aligned, or is some tension healthy?

Rethinking the Basics in Light of the Concept Release

- Building robust, earnest relationships and communications with management, internal auditors, external auditors and other communications.
 - To whom does the head of internal audit report?
 - What role does the general counsel or in-house legal play in audit committee discussions and deliberations?
 - Should the audit committee speak directly with external counsel?

Rethinking the Basics in Light of the Concept Release

- Assessing performance and striving for continuous improvement.
 - Does your audit committee perform an annual self-assessment, and what form does it take?
 - Any examples of useful feedback that has come out of the self-assessment process?
 - How could the self-assessment process be improved?

Rethinking the Basics in Light of the Concept Release

- Assessing performance and striving for continuous improvement.
 - How often is the audit committee charter updated?
 - How do audit committee members stay current on accounting, auditing, financial reporting and related developments? Is that the responsibility of management, the audit committee or individual audit committee members?
 - Has your audit committee ever hired its own accounting advisors or special counsel?

Rethinking the Basics in Light of the Concept Release

- Understanding the company its industry, strategies, customers, suppliers, competitors and risks.
 - The NYSE requires that the audit committee must discuss guidelines and policies to govern the process by which management assesses and manages exposure to risks. The audit committee should discuss the listed company's major financial risk exposures and the steps management has taken to monitor and control such exposures. What formal processes can be undertaken by management and the audit committee to fulfill these requirements?

Rethinking the Basics in Light of the Concept Release

- Understanding the company its industry, strategies, customers, suppliers, competitors and risks.
 - Are the results of these processes reflected in the company’s risk factors and other disclosures?
 - How do audit committee members stay current on these topics?
 - How much does the audit committee need to know about the company’s information technology?

Regulatory Updates

- IFRS
 - In May 2015 the SEC’s chief accountant said he won’t recommend the SEC to mandate the use of International Financial Reporting Standards for U.S. companies, ending the SEC’s decade-long effort to “converge” IFRS and GAAP.

Regulatory Updates

- **Revenue Recognition**
 - On July 9, 2015, citing challenges for financial statement preparers, the Financial Accounting Standards Board voted to defer the effective date of its new revenue recognition standard by one year. For most companies, the new standard will now take effect for annual reporting periods beginning after December 15, 2018 and interim reporting periods within annual reporting periods beginning after December 15, 2019.

Regulatory Updates

- **Conflict Minerals**
 - On August 18, 2015, a three-judge panel of the U.S. Court of Appeals for the D.C. Circuit reaffirmed its April 2014 ruling that the portion of the SEC rules requiring companies to describe their products with labels like “not been found to be DRC conflict free” violates the First Amendment as compelled commercial speech.
 - On October 2, 2015, the SEC and Amnesty International filed petitions seeking an en banc rehearing of the August 18 panel decision.

Regulatory Updates

▪ Conflict Minerals

- While the litigation is pending, the remainder of the SEC conflict minerals rules remain in place, including the SEC's April 2014 statement:
 - Companies are not required to apply status labels and
 - Companies are not required to obtain an independent private sector audit of their conflict minerals report unless they voluntarily describe a product as "DRC conflict free."
- Unlikely that companies will need to procure an independent private sector audit for their CY 2015 conflict minerals reports, which are due by May 31, 2016.

Regulatory Updates

▪ New Reporting Option for Delinquent Filings

- On August 25, 2015, the SEC amended its Financial Reporting Manual to clarify that registrants with delinquent filings need not seek special accommodation to file a comprehensive annual report on Form 10-K that includes all material information from the delinquent filings.
- But note that such a filing will not:
 - Absolve the registrant of Exchange Act liability for its delinquent filings;
 - Make the registrant "current" for Regulation S, Rule 144 or Form S-8 filings; or
 - Affect the registrant's inability to use Form S-3.

SEC's Disclosure Requirement on Conflict Minerals Again Ruled Unconstitutional — What Now?

By Jessica S. Lochmann, Frank S. Murray Jr., and Mark T. Plichta
19 August 2015

Legal News: Transactional & Securities

In a long-awaited decision, a three-judge panel of the U.S. Court of Appeals for the District of Columbia Circuit (DC Circuit) reaffirmed its prior decision, striking down one aspect of the SEC's conflict minerals disclosure rule as unconstitutional compelled speech. In April 2014, the three-judge panel had ruled that the requirement for reporting companies to identify their products as “not found to be ‘DRC conflict-free’” represented compelled commercial speech in violation of the First Amendment and could not be enforced by the SEC as part of its conflict minerals disclosure rule. The three-judge panel subsequently agreed to rehear the case and revisit its prior ruling in the wake of a decision last summer by the full DC Circuit in another commercial speech case, *American Meat Institute et al. v. U.S. Dep't of Agriculture*, which had rejected a challenge by meat industry groups to a government-imposed country-of-origin labeling requirement. In this *Legal News Alert*, we address key questions that yesterday's decision by the DC Circuit likely raises for companies that have been dealing with the SEC's conflict minerals disclosure rule and the reporting obligations it imposes.

How does this decision impact my reporting obligations with the SEC for next year? Should I be changing my existing procedures or asking for anything different from my suppliers?

This decision essentially preserves the status quo that has existed since the three-judge panel's initial April 2014 decision striking down the “not found to be DRC conflict-free” disclosure requirement. Therefore, pending the issuance of any new or revised guidance by the SEC, the SEC's April 29, 2014 Statement (the SEC Statement) — which has governed the reporting requirements for the first two years during which reporting has been required — still applies. Accordingly, yesterday's decision should not necessitate changes to the existing reporting and compliance procedures that companies have established to comply with the rules as modified by the SEC Statement. Moreover, non-SEC reporting companies that are not covered by the SEC disclosure rule itself, but face customer-imposed reporting obligations to facilitate reporting by upstream customers, should not expect to see changes in the type of information regarding conflict minerals sourcing or smelters/refiners requested by their customers as a result of the decision.

In accordance with the SEC Statement, reporting companies are not currently required to identify products in their conflict minerals reports as “DRC conflict free,” “not found to be ‘DRC conflict free’” or “DRC conflict undeterminable.” The SEC Statement also indicated that independent private sector audits (IPSAs) would not be required, except for companies electing voluntarily to describe their products as “DRC conflict free.” Under the SEC's original conflict minerals rule, that IPSA requirement would have been triggered as part of the conflict minerals reports filed by large reporting companies in the third reporting cycle — *i.e.*, for their May 31, 2016 reports on conflict

minerals sourcing during calendar year 2015. Yesterday's decision makes it very unlikely that companies will need to obtain an IPSA for their calendar-year 2015 conflict minerals reports due next May, unless they intend to describe their products as "DRC conflict free."

Does this mean the conflict minerals litigation is over, and that we'll never have to describe our products as "not found to be 'DRC conflict free'"?

In short, no. It is likely that yesterday's decision is not the final word in this litigation, and that the litigation itself will extend beyond next year's reporting deadline. While the SEC has yet to formally announce its plans in response to yesterday's decision, it would be surprising if the SEC did not seek further review of the panel's decision. The SEC's next step likely will be to petition for a rehearing before the entire DC Circuit, which may well be a more favorable audience for the SEC on this commercial speech issue than the three-judge panel that rendered yesterday's decision. The full DC Circuit upheld the USDA's country-of-origin labeling requirement for meat products in July 2014 against a similar "compelled commercial speech" challenge by the meat industry, finding that the labeling requirement was "factual and uncontroversial." The two-judge majority in yesterday's decision took pains to note several features of the SEC's conflict minerals rule that, in their view, distinguish it from the *AMI* meat-labeling decision, but the dissenting judge argued that the "not found to be 'DRC conflict free'" label was essentially indistinguishable from the type of "factual" and "accurate" compelled disclosure that the entire DC Circuit had ruled permissible in *AMI*. It is far from certain whether yesterday's result would survive review by the entire DC Circuit.

It will likely be several months before additional action is taken in this case. First, the entire DC Circuit must agree to accept the case for an *en banc* rehearing, and then it would likely take several additional months before the entire DC Circuit issues a ruling. (As a frame of reference, it took nearly four months for the DC Circuit to issue its July 29, 2014 *en banc* decision in the *AMI* meat-labeling case after having agreed on April 4, 2014 to rehear the case *en banc*.) Regardless of which side prevails in an *en banc* rehearing, the litigation could well continue through an appeal to the U.S. Supreme Court — especially since the DC Circuit is being asked to parse Supreme Court precedent on commercial speech issues. The Supreme Court may decide to clarify some of the issues raised by yesterday's split panel decision, such as whether the more lenient *Zauderer* standard applied by the dissent applies only in the case of voluntary advertising or point-of-sale labeling (as interpreted by the majority), or whether it applies to any disclosure compelled by the government, including in annual reports filed on the company's website (as interpreted by the dissent).

This whole conflict minerals reporting obligation is a drag. Any chance yesterday's decision ends up spurring the repeal of the entire requirement?

Not very likely. The National Association of Manufacturers, the lead plaintiff in the litigation, has argued that the "name and shame" aspect of the rule is so fundamental to the underlying reporting regime that the SEC needs to reexamine the entire rule if it can no longer "shame" companies by forcing them to self-identify as "not found to be 'DRC conflict free.'" However, yesterday's decision does not expressly require the SEC to do so, and it limits its reach to the "not found to be 'DRC conflict free'" label, leaving undisturbed the SEC's ability to require companies to file annual reports describing the due diligence performed on their sourcing of conflict minerals. To date, legislative efforts to change or limit the rule have not seemed to gain much traction. Thus, the SEC's conflict minerals reporting requirements appear likely to remain largely intact for the foreseeable future.

Moreover, even if the SEC's conflict minerals reporting requirement were to disappear tomorrow, there remains significant pressure on companies to adopt and enforce responsible-sourcing policies, both from non-U.S. government bodies or agencies (such as the European Union's own efforts to adopt conflict minerals reporting requirements) and from non-governmental interests

(consumers, investor groups focused on socially responsible sourcing, non-governmental organizations, etc.). Companies should therefore assume that traceability of their conflict minerals will remain an important aspect of their supply chain due diligence, no matter the outcome of this litigation challenging the SEC's conflict minerals rules.

We will continue to monitor the SEC's reaction to the DC Circuit's ruling and will provide additional guidance as the SEC takes steps to address the decision.

Legal News Alert is part of our ongoing commitment to providing up-to-the-minute information about pressing concerns or industry issues affecting our clients and colleagues. If you have any questions about this update or would like to discuss the topic further, please contact your Foley attorney or the following:

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ACME, INC.
CHECKLIST OF RESPONSIBILITIES PRIMARILY FROM THE AUDIT
AUDIT COMMITTEE CHARTER DATED JUNE 20, 2015

As more specifically described in this charter, the Audit Committee of the board of Directors (the "Audit Committee") of ACME, Inc. (the "Company") has the responsibility and authority to oversee the accounting and financial reporting processes of the Company and the audits of the Company's financial statements, as well as the other responsibilities set forth herein.

	Time for Primary Emphasis			
	Mar	May	Aug	Nov

A. Organization

The Audit Committee shall be organized as follows:

1. The Audit Committee shall consist of three (3) or more directors elected annually by the Board of Directors.

x

2. Each member of the Audit Committee shall (i) be "independent" as defined in NASDAQ Rule 5605(a)(2) and the rules of The Financial Industry Regulatory Authority ("FINRA"), (ii) meet the criteria for independence set forth in Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended., and (iii) otherwise meet any applicable requirements of FINRA, NASDAQ and the Securities and Exchange Commission ("SEC").

Ongoing

3. Each member of the Audit Committee shall be financially literate and at least one (1) of the members shall be an "audit committee financial expert" as such term is defined by the SEC and have requisite experience under NASDAQ Rule 5605(c)(2)(A).

Ongoing

4. The Audit Committee shall not include any member who:

(a) has participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three (3) years; or

Ongoing

(b) accepts any consulting, advisory, or other compensatory fee, directly or indirectly, from the Company other than in his or her capacity as a member of the Audit Committee, the Board of Directors, or any other committee of the Board of Directors; or

Ongoing

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	Mar	May	Aug	Nov	
(c) is an affiliate of the Company or any subsidiary of the Company, other than a director who meets the independence requirements of The NASDAQ Stock Market.					Ongoing
5. The Audit Committee shall annually review its charter and recommend to the Board of Directors any charter changes that the Audit Committee considers advisable.		X			
6. The Audit Committee shall meet as frequently as circumstances require, but in no event less than four times per year. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary.	X	X	X	X	
financial, legal, and other staff of and advisors to the Company. Such advisors may assist the members in defining their rules and responsibilities, consult with members regarding a specific audit or other issues that may arise in the course of the Audit Committee's duties.					Ongoing
8. The Audit Committee shall report periodically to the Board of Directors on matters within the scope of the Audit Committee's responsibility.	X	X	X	X	As needed
9. The Audit Committee shall elect a Chairman to serve until a successor is elected.		X			
10. The Audit Committee is empowered to retain independent counsel and other independent professionals.					As needed

B. Scope of Responsibilities

The Audit Committee shall have the following responsibilities:

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	Mar	May	Aug	Nov	
1. The appointment, discharge, compensation and oversight of accounting firms registered with the Public Company Accounting Oversight Board ("independent auditors"), including resolution of any disagreements between the independent auditors and management regarding financial reporting.		X			
2. The independent auditors shall report to and be accountable to the Audit Committee.					Ongoing
3. Approve in advance the engagement of the independent auditor for all audit services and non-audit services, based on the independence, qualifications and, if applicable, performance, and approve the fees and other terms of any such engagement.					Ongoing
4. Receive reports of the independent auditors.	X	X	X	X	
5. Determine funding required to pay the independent auditors and any advisors employed by the Audit Committee.					As needed
6. Review independence with independent auditors no less frequently than annually, including the consideration of other services provided by the independent auditors or their affiliates. Obtain on an annual basis written confirmation of the independence of the independent auditors.		X			
7. Serve as a channel of communication between the independent auditors and the Board of Directors.					Ongoing
8. Review with the independent auditors the coordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of audit resources.			X		
9. Conduct separate executive sessions with management and with the independent auditors relating to the areas within the scope of Audit Committee responsibility.	X	X	X	X	

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	Time for Primary Emphasis				
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10. Consider the results of the review of the interim financial statements and financial press releases by the independent auditors. The Audit Committee will discuss the results of the review with the independent auditors and the Company's Chief Financial Officer prior to public announcement of the interim results.					Quarterly before earnings release
11. Recommend to the Board of Directors the inclusion of the audited financial statements in the Company's annual report on Form 10-K.	X				
12. Approve the filing of the company's quarterly report on Form 10-Q.		X	X	X	Quarterly before filing
13. Prepare an annual report of the Audit Committee to be included in the Company's annual meeting proxy statement.	X				
14. Review the Company's compliance with applicable accounting and financial reporting rules, including SEC, NASD, PCAOB and AICPA rules.	Annual preliminary	Annual final			
15. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies that raise material issues regarding the Company's financial statements or accounting policies.					
16. Inquire of management and of the independent auditors about significant risks or exposures and assess the steps management has taken to minimize such risk to the Company.	X	X	X	X	
17. Consider and review with the independent auditors:					
(a) The adequacy of the Company's internal controls including computerized information system controls and security.		X			

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(b) The findings and recommendations of the independent auditors together with management's responses with respect to the Company's internal controls, including but not limited to conformance with Sarbanes-Oxley Section 404.		X		
(c) PCAOB reviews of the independent auditors' workpapers as it relates to the Company.				As required
18. Consider and review with management and the independent auditors:				
(a) Significant findings during the year, including the status of previous audit recommendations.		X		
(b) Any difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information.	Annual preliminary	Annual final		
19. Inquire as to the independent auditors' independent qualitative judgments about the appropriateness, not just the acceptability, of the accounting principles and the clarity of the financial disclosure practices used or proposed to be adopted by the Company.	X	X	X	X
20. Inquire as to the independent auditors' views about whether management's choices of accounting principles are conservative, moderate, or aggressive from the perspective of income, asset, and liability recognition, and whether those principles are common practices or are minority practices.	X	X	X	X
21. Review with the independent auditor the critical accounting policies and practices used by the Company, all alternative treatments of financial information within generally accepted accounting principles ("GAAP") that the independent auditor has discussed with management, the ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent auditor.	X	X	X	X

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	Mar	May	Aug	Nov
22. Consider, in consultation with the independent auditors, the audit scope and plan of the independent auditors.			X	
23. Review with management and the independent auditors the results of annual audits and related comments deemed appropriate including:				
(a) The independent auditors' audit of the Company's annual financial statements, accompanying footnotes, any certification, report, opinion or review rendered by the independent auditor.	X		Update Apr discussion as needed	
(b) Any significant changes required in the independent auditors' audit plans.	X		Update Apr discussion as needed	
(c) Any difficulties or disputes with management encountered during the course of the audit.	X		Update Apr discussion as needed	
(d) The Company's compliance with its loan covenants.	X	X	X	X
(e) Other matters related to the conduct of the audit, which are to be communicated to the Audit Committee under Generally Accepted Auditing Standards.	Annual preliminary	Annual final		
(f) Any off balance sheet transactions or structures and their effect on the Company's financial results and operations, as well as the disclosure regarding such transactions and structures in the Company's public filings.	X	X	X	X
24. Review with the independent auditors any impending changes in accounting and financial reporting rules, including SEC, NASD, PCAOB and AICPA rules, and the expected impact of such changes on the Company.	X	X	X	X

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25. Conduct or authorize investigations into any matters within the Audit Committee's scope of responsibilities.					As required
26.. Discuss with management the status of pending litigation, taxation matters and areas of oversight to the legal and compliance area as may be appropriate, including a report from management at each meeting covering issues of a legal, investigative, or audit nature; whether complete, in-process, or potential; whether being handled in-house or with counsel.	X	X	X	X	
27. Establish a system for receiving, retaining and responding to complaints and concerns regarding accounting, internal controls and auditing matters .					Ongoing
28. Establish a confidential, anonymous system for submission by employees of the Company of concerns regarding questionable accounting or auditing matters..					Ongoing
29. Periodically review and discuss with the independent auditor (i) the matters required to be discussed by Statement of Auditing Standards No. 114, as amended, and (ii) any formal written statements received from the independent auditor consistent with and in satisfaction of applicable requirements of the PCAOB regarding auditor independence, including without limitation (x) all relationships between the independent auditor and the Company, (y) any disclosed relationships or services that may impact the independent auditor's objectivity and independence, and (z) whether any of the Company's senior finance personnel were recently employed by the independent auditor.	X	X	X	X	
30. Review and approve any related-party transactions, after reviewing each such transaction for potential conflicts of interests and other improprieties .					As needed
31. Confirm that outside auditor rotates lead/coordinating audit partners.	X	X	X	X	

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32. Confirm compliance with "revolving door" prohibition regarding executives who are prior employees of outside auditor.	X	X	X	X
33. Confirm that Audit Committee members do not receive compensation other than board fees (which include board committee fees).	X	X	X	X
34. Review with CEO and CFO the results of their evaluation of internal controls and disclosure controls.	X	X	X	X
35. Such other powers and authority as are necessary or desirable in the opinion of the Audit Committee to carry out its responsibilities as set forth hereunder.				
36. The Audit Committee has the responsibility and authority to exercise the powers set out in this Charter. However, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete or constitute a fair presentation or are in accordance with GAAP. These matters are the responsibility of management and the independent auditor. It is also not the duty of the Audit Committee to ensure compliance with laws and regulations.				As needed
37. (Not in the charter). Review the Company's FCPA compliance and training program		X		X
38. (Not in the charter). Dotted line responsibility for the Company's Internal Audit function, review its plans, reports and meet with them.		X		X
39. (Not in the charter). Approve engagement of independent auditors of retirement plans, and receive audit reports of such plans.				As they occur.

To: **Audit Committee of the Board of Directors:**

Copies:

From:

Subject: Agenda
Audit Committee of the Board of Directors
Thursday, September 17, 2015 – 8:00 a.m. (Chicago Time)

- - - - -

Consent agenda:

1. Liquidity matters
2. Outstanding legal matters
3. Consent portion of audit firm agenda
4. Review of other matters, guided by the Checklist of Responsibilities from the Audit Committee Charter.

Discussion agenda:

5. Call to order
6. Approval of April 8, 2015 minutes.
7. Mgmt. update on 10-Q status
8. Auditor Report to AC
9. 10-Q review and approval
10. Press Release review
11. Executive session with audit firm
12. Executive session with internal audit
13. Adjourn

Teleconference (dial-in)

Tele #:

Access code

Lead Code