Mission
FARE’s mission is to improve the quality of life and the health of individuals with food allergies, and to provide them hope through the promise of new treatments.

The Audit Committee
The Board of Directors of FARE established the Audit Committee to oversee the engagement, independence and performance of an independent auditor; the review of FARE’s Form 990-PF and any state return filings; and compliance with FARE’s Conflict of Interest Policy.

The Committee’s role is one of oversight. FARE management is responsible for preparing financial statements and the Auditor is responsible for auditing those financial statements, and the Committee is not providing any expert or special assurance as to the Corporation’s financial statements or any professional certification as to the Auditor’s work. In discharging its role, the Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with full access to all books, records, facilities and personnel of the Corporation. The Committee may, from time to time as it deems appropriate, recommend new policies to the Board. From time to time, the Committee may seek advice from individuals with expertise in accounting and financial matters who are not members of the Board or the Committee, however, participation in formal deliberations and voting shall be limited to the independent members of the Committee.

Structure and Operations

- Composition and Qualifications: The Audit Committee will be comprised of such persons, which may include members of the Board, as determined by the Board who have a basic understanding of finance, accounting, and fundamental financial statements; provided, however, that at least one Member of the Committee must have a sophisticated understanding of financial reporting and accounting as determined by the Board. The Committee may seek advice from individuals with expertise in accounting and financial matters who are not members of the Board or the Committee, provided that participation in formal deliberations and voting shall be limited to the independent members of the Committee.

- Appointment and Removal: Members of the Committee will be appointed by the Board for such term as determined by the Board. Any member of the Committee may be removed, with or without cause, by a vote of the Board. Committee vacancies shall be filled by a majority vote of the Board.

- Chair: The Chair of the Committee will be appointed by the Board. The Chair of the Committee will set the agendas for and chair Committee meetings. In the absence of the Chair at a duly convened meeting, the Committee shall select a temporary substitute from among its Members to serve as chair of the meeting.

Meetings
The Committee will meet at least quarterly, or more frequently as circumstances dictate. The Committee may invite to its meetings any director, any employee of the Institution, and any other person with whom it deems appropriate to consult in order to carry out its responsibilities.
Duties and Responsibilities of the Audit Committee

The following responsibilities are set forth as a guide for fulfilling the Committee’s purposes in such a manner as the Committee determines is appropriate:

- **Auditor Retention and Audit Oversight**
  - Annually approve the engagement or retention of the independent Auditor.
  - Annually assess the independence of the Auditor by obtaining and reviewing a report from the Auditor delineating all relationships between the Auditor and the Corporation, and discussing with the Auditor any such disclosed relationships and their impact on the independence of the Auditor, and by obtaining the Auditor’s assertion of independence in accordance with applicable accounting professional standards.
  - Review with the Auditor, prior to the commencement of the audit, the scope and planning of the audit.
  - Upon completion of the audit and as otherwise appropriate, review and discuss with the Auditor the results of the audit and any problems the Auditor encountered performing the audit, any management letter provided and the Corporation’s response to that letter.
  - Upon completion of the audit and as otherwise appropriate, review and discuss with the Auditor any significant disagreements between the Auditor and management, and any other matters that the Auditor is required by applicable professional standards or otherwise to communicate to the Committee.
  - Review and discuss with management and the Auditor any significant findings during the year, any restrictions on the scope of the Auditor’s activities or access to requested information.
  - The Committee shall review with management the annual financial statements, the annual audit report and recommendations of the Auditor.
  - The Committee shall arrange for the Auditor to be available to the full Board at least annually, as it deems appropriate, to help provide and facilitate an open avenue of communication between the Auditor, management and the Board.

- **Miscellaneous**
  - Report to the Board any Committee findings, recommendations and actions, and any other matters the Committee deems appropriate or the Board requests.
  - Seek advice from appropriate expert advisors as necessary or desirable provided that participation in formal deliberations and voting shall be limited to Members.
  - Undertake such other responsibilities as the Board may delegate or assign to the Committee from time to time.
FOOD ALLERGY RESEARCH & EDUCATION
CHARTER TO ESTABLISH THE AUDIT COMMITTEE

Adopted by the Board of Directors on May 7, 2019

The Board of Directors (the “Board”) of Food Allergy Research & Education (the “Corporation”) hereby establishes the Audit Committee (the “Committee”) of the Corporation, the members of which shall be charged with overseeing: 1) the engagement, independence and performance of the Corporation’s independent auditor (the “Auditor); and 2) the review of the Corporation’s Form 990-PF and any state return filings.

The Committee’s role is one of oversight. The Corporation’s management is responsible for preparing the Corporation’s financial statements and the Auditor is responsible for auditing those financial statements, and the Committee is not providing any expert or special assurance as to the Corporation’s financial statements or any professional certification as to the Auditor’s work. In discharging its role, the Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with full access to all books, records, facilities and personnel of the Corporation. The Committee may, from time to time as it deems appropriate, recommend new policies to the Board. The management liaison to the Committee shall be the Corporation’s Chief of Finance and Operations, or such other officer or employee of the Corporation who provides a similar function or role. Nothing herein shall preclude the Committee from seeking advice from individuals with expertise in accounting and financial matters who are not members of the Board or the Committee, provided that participation in formal deliberations and voting shall be limited to the independent members of the Committee.

The following responsibilities are set forth as a guide for fulfilling the Committee’s purposes in such a manner as the Committee determines is appropriate:

- Auditor retention and audit oversight
- Internal controls and risk oversight
- Regular reporting of findings and recommendations to the Board

The Audit Committee will be comprised of such persons, which may include members of the Board, as determined by the Board who have a basic understanding of finance, accounting, and fundamental financial statements; provided, however, that at least one Member of the Committee must have a sophisticated understanding of financial reporting and accounting as determined by the Board. The Committee may seek advice from individuals with expertise in accounting and financial matters who are not members of the Board or the Committee, provided that participation in formal deliberations and voting shall be limited to the independent members of the Committee.

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. The Committee may invite to its meetings any director, any employee of the Institution, and any other person with whom it deems appropriate to consult in order to carry out its responsibilities.