

IEEE Audit Committee Position Description

OVERVIEW:

The IEEE Audit Committee is a Committee of the IEEE Board of Directors and reports to the IEEE Board of Directors.

Reviews policies and procedures, both internal to IEEE and external such as Generally Accepted Accounting Principles (GAAP), Financial Accounting Standards Board (FASB), Internal Revenue Service (IRS), and other best practices, which substantially impact the finances and operations of the IEEE; monitors conformance, and recommends changes as it considers desirable. Meets with the external auditors to review IEEE's audited financial statements, recommends acceptance of the financial statements to the IEEE Assembly. The Audit Committee has the sole authority and responsibility to select, evaluate, compensate, and oversee the work of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for IEEE. The committee also has responsibilities in oversight of risk management, internal controls, ethics reporting and regulatory filings.

MEMBERSHIP:

- Three to five members

ELIGIBILITY:

- Must be a member of the IEEE Board of Directors, other than a Corporate Officer (President, President Elect, IEEE-USA President, VP Technical Activities, VP Educational Activities, VP Publications Services and Products, VP Member and Geographic Activities, Secretary, or Treasurer);
- Must be an "Independent Member" of the IEEE Board of Director as required by New York State Not-For-Profit Corporate Law;
- Must hold IEEE Senior Member Grade or higher;
- Chair: A member of the Board of Directors normally serving the second year of his/her term on the committee;
- Members: First year Delegate/Director unless insufficient number of qualified candidates, then a second year Board member may be appointed for a one-year term.

TERMS OF OFFICE:

- Two Years (Members)
- One Year (Chair)

RESPONSIBILITIES OF THE CHAIR:

- Abide by the IEEE Code of Conduct and IEEE Code of Ethics;
- Provide leadership and assume ultimate responsibility for the timely fulfillment of all responsibilities of the Audit Committee defined and required by IEEE Governing Documents, as follows: The IEEE Certificate of Incorporation under New York State Not for Profit Corporation Law; the IEEE Constitution; IEEE Bylaws, notably Bylaws I-304, I-305; IEEE Policies; IEEE Audit Committee Charter;

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- Assure the timely fulfillment of ad hoc responsibilities that may be assigned to the Committee by the President or Board of Directors;
- Identify and address needed improvements in the Committee's processes and operations;
- Work closely and effectively with members of the IEEE Professional Staff in fulfilling the above-identified responsibilities;
- Represent the Committee before the IEEE Board of Directors, and submit its year-end report;
- Provide a thorough and timely orientation for members of the Committee.
- Mentor committee members to ensure continuity of the programs and activities for the next year;
- Preside over all meetings of the Committee, assuring that appropriate and fair processes are followed, and that appropriate records are maintained.
- Demonstrate and foster a culture of professionalism, open discussion, and confidentiality;
- Submit recommendations to the IEEE Nominations and Appointments Committee for next year's committee members and potential future members;
- Collaborate with staff and committee Members to develop an annual plan and communicate it to the Board of Directors;
- Complete compliance training, as required by IEEE.

RESPONSIBILITIES OF COMMITTEE MEMBERS:

- Abide by the IEEE Code of Conduct and IEEE Code of Ethics;
- Become familiar with the committee charter and related sections of IEEE's Bylaws, Policies and related governing documents, and committee Charter;
- Accept and carry out such tasks and responsibilities as are assigned by the Chair in a timely manner. These may typically include:
 - Participation in such orientation activities as requested by the Chair;
 - Review committee agendas and minutes prior to each meeting;
 - Contribute for the development of the annual schedule of activities;
 - Chair and serve on ad hoc committees, as appointed by the Chair;
 - Actively participate in all committee discussions and meetings, including the yearly meeting with External Auditors;
- Complete compliance training, as required by IEEE.

QUALIFICATIONS AND SKILLS:

Knowledge

- General familiarity with the IEEE's fields of interests, activities, mission, goals, needs, and direction;
- General familiarity with the functions of IEEE's Major Organizational Units;
- Ability to assess key risks;
- Knowledge of the workings of the Audit Committee and its functions;
- Ability to read and understand fundamental financial statements;
- Operational knowledge of technology and its impact on security.

Experience

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- Experience relevant to the mission of the Committee, acquired either through volunteer activities in IEEE or in similar roles in other organizations;
- Experience in working within IEEE’s operating culture of volunteer/staff partnerships or experience in other organizations that provide appropriate preparation for working in the IEEE culture;
- At least one member should be a Financial Expert as defined in the Audit Committee Charter.

Personal Characteristics

- Free from any relationships that, in the opinion of the Board of Directors, would interfere with independent judgement;
- Evidence of a high level of professionalism in prior IEEE volunteer roles;
- Strong communication and consensus-building skills;
- Ability to act with discretion and preserve the confidentiality of confidential information;
- Honesty, integrity, and adherence to high ethical standards.

Additional Qualifications for Chair

- Excellent leadership skills including, but not limited to, the ability to motivate others; negotiate compromise and resolve differences; maintain positive working relationships, and capability to set direction;
- Ability to facilitate and run meetings efficiently, including familiarity with parliamentary procedures such as the basics of *Robert's Rules of Order*;
- Prior service as a member of the Audit Committee is required.

ESTIMATED TIME REQUIREMENTS:

Item	Estimated Time Required
Orientation (telephone/web conference)	2-3 hours
In Person Meetings (4 per year) Preparation Meeting time Travel	2-3 hours 3-4 hours As required
Teleconferences (as needed)	1-2 hours
Compliance Training (as required)	2-4 Hours
Note: The Chair’s time requirements will be somewhat larger, and will include preparation for the above-listed activities and general leadership activities, amounting to an extra 3 hour of correspondence per month.	

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REIMBURSED EXPENSES:

Ordinary and necessary IEEE travel expenses are reimbursed in accordance with IEEE Policies.

STAFF CONTACT:

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