

Cambridge Credit Counseling Corp.

AUDIT & FINANCE COMMITTEE CHARTER

Committee Role and Organization

The Audit and Finance Committee (the “Committee”), established by the Board of Directors (the “Board”) of the Cambridge Credit Counseling Corporation (the “Organization”), shall consist exclusively of Independent Directors, (as defined by the Organization’s By Laws), of the corporation, which shall be responsible for oversight of the independent audit of the corporation’s financial statements and the primary oversight of the financial operations of the corporation. The Committee’s responsibilities also include assisting the Board in its oversight of the Organization’s compliance with legal and regulatory requirements, the independence and qualifications of the independent auditor, and the performance of the independent auditor. The Committee shall perform such other duties as are directed by the Board or are required by law. The Committee shall have open and free access to all information and is empowered to investigate any matter involving the Organization. The Committee may retain appropriate resources to assist it in discharging its responsibilities.

The Committee shall consist of three or more independent Directors who are generally knowledgeable in financial matters, including at least one member who is a Certified Public Accountant or considered to be a “financial expert”. Each member shall be free of any relationship that, in the opinion of the Board, would interfere with his or her individual exercise of independent judgment. For this purpose, a member of the Committee may not, other than in his or her capacity as a Board or Committee member, accept any consulting, advisory or other compensatory fee from the Organization, and may not be an affiliated person of the Organization. The Board will appoint and may remove members of the Committee and will determine the Chair of the Committee.

The Committee will meet at least four times per year in discharge of its duties. The Committee shall maintain free and open communication (including private executive sessions) with the independent auditor and management.

Independent Auditor

The Committee, in its capacity as a committee of the Board, shall be directly responsible for the appointment, termination, compensation and oversight of the work of the independent auditor of the Organization. The independent auditor shall report directly to the Committee.

The Committee shall ensure that the independent auditor submits on at least an annual basis a formal written statement delineating all relationships between the auditor and the Organization and certifying the auditor’s independence. The Committee shall, at least annually, obtain and review a report by the independent auditor describing the firm’s internal quality-control procedures, any material issues raised by the most recent

quality control or peer review, or recent governmental or professional inquiry, and steps taken by the independent auditor to address any such issues. The Committee shall discuss with the auditor its independence, such disclosed relationships and control matters that may impact on the objectivity or independence of the independent auditor. The Committee shall take such actions in its judgment as are necessary or appropriate to assure the independence of the auditor. The Committee, or the Chair of the Committee, shall pre-approve the fees to be paid to the independent auditor for all services.

Committee Duties and Responsibilities

In carrying out its responsibilities, the Committee will:

- Review the adequacy of the Committee Charter annually and submit Charter revisions to the Board for consideration, as required.
- Review the annual audited financial statements, with the independent auditor and management. This review will cover both the acceptability and the quality of the Organization's financial statements, financial policies and internal controls.
- Review on a periodic basis internal financial statements and financial performance of the Organization.
- Review with the independent auditor and management the acceptability and application of policies and practices with respect to accounting, reporting and auditing, and the adequacy of internal controls.
- Engage independent auditor and provide for pre-approval of the scope of all services to be provided by the independent auditor and the associated fees.
- Review recommendations for the hiring of current or former employees of the independent auditor.
- Recommend to the Board the acceptance of the audited financial statements.
- Resolve disagreements which may arise between management and the independent auditor regarding financial reporting.
- Review with the independent auditor any audit problems or difficulties and management's response.
- Assure that the Organization has adequate, independent procedures for:
 - the receipt, retention and treatment of complaints received by the Organization regarding accounting, internal accounting controls, or auditing matters;
 - the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; including administering and reporting under the Organization's Whistleblower Policy.
- Provide oversight of the audit function of the Organization, including review and discussion of reports at least annually ensuring that management implements recommendations made by the auditors.

- Conduct an annual performance evaluation of the Committee.
- Submit written or oral reports on Committee activities, as appropriate, to the Board at each Board meeting.
- Review annual budget and recommend to full Board.
- Review, on an on-going basis, the Organization's financial operations, performance and other matters of significant financial impact.

Revised: April 27, 2010

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