



AUDIT COMMITTEE CHARTER

Adopted by the Board of Directors of JobsOhio

June 18, 2015

The purposes of the Audit Committee (the "**Committee**") established pursuant to the Articles of Incorporation ("**Articles**") and this Charter are, generally, to oversee the accounting and financial reporting processes of JobsOhio (the "**Company**"), its procedures and systems of internal control over financial reporting and, more specifically, as set forth in the *Responsibilities* section below.

Composition and Meetings

The Audit Committee will be comprised of at least three independent members ("**Directors**") of the Board. Such members will be elected by the Board and will serve on the Committee during his or her respective term as a Board member, subject to earlier resignation or removal from the Committee by a majority vote of the Board. Moreover, the resignation or removal of a member as a Director shall automatically terminate such member's service on the Audit Committee. Unless the Chair of the Board appoints a chair of the Committee, the members of the Committee may designate a chair by vote of the Committee.

The Audit Committee shall meet as often as deemed necessary, but not less than two times annually. The Audit Committee shall keep minutes of its meetings and make regular reports on its activities to the Board of Directors.

All Committee meetings shall be private and closed to non-Board members, except at the invitation of the Chair of the committee, and all Committee deliberations shall be kept confidential. In the event that one or more members of the Committee are absent from a meeting of the Committee, or being present at a meeting recuse themselves from an action taken, the remaining members of the Committee (provided there are at least two such members), acting unanimously, shall have the power to take any necessary action. No action of the Committee shall be valid unless taken pursuant to a motion or resolution adopted and approved by at least two members of the Committee.

Authority and Responsibilities

In carrying out its oversight of the accounting and financial reporting processes and internal controls over financial reporting of the Company, the Board charges the Audit Committee with the authority and responsibility to:

1. Approve prior to appointment, in consultation with the Ohio Auditor of State, the engagement of the Company's independent certified public accounting firm ("***independent auditor***") to perform, once each year, a financial audit of the Company and of JobsOhio Beverage System ("JOBS"), and in connection therewith to review and evaluate the independent auditor's compensation, qualifications and independence. The Audit Committee shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The independent auditor shall report directly to the Audit Committee;
2. Meet with the independent auditor before the financial audits to review its planning and staffing and the audit approach to be used;
3. Ensure that the financial statements to be audited are prepared in accordance with accounting principles and standards set forth in all applicable pronouncements of the governmental accounting standards board;
4. Discuss the annual audited financial statements and quarterly financial statements with management and the independent auditor, including the Company's disclosure in its periodic reports under "Management's Discussion and Analysis of Financial Condition and Results of Operations";
5. Review with the independent auditor the completed audit, including a review of any major issues regarding accounting and auditing principles and practices, the adequacy of internal controls that could significantly affect the Company's financial statements, and any management letter provided by the auditor and the Company's response to that letter and review any difficulties the auditor encountered in the course of its audit work (including any restrictions on the scope of the auditor's activities or on access to information, and any significant disagreements with management) and management's response;
6. Ensure that the independent auditor retained to conduct financial statement audits are also retained to conduct a supplemental compliance and control review pursuant to a written agreement by and among the firm, the Ohio Auditor of State, the Company, and JOBS;
7. Ensure that a copy of each financial audit report and each report of the results of the compliance and control review are to be provided to the Governor, the Auditor of State, the Speaker of the House of Representatives, and the President of the Senate;
8. Review and evaluate the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of management and internal auditors. The Audit Committee shall present its conclusions with respect to the independent auditor to the Board;

9. Review disclosures made to the Audit Committee by the Company's Chief Investment Officer and Chief Financial Officer about any significant deficiencies in the design or operation of disclosure controls and procedures and internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls;
10. Approve in advance all audit and permitted non-audit services (including the fees and terms thereof) to be provided by the independent auditor, subject to any exception permitted by law or regulation;
11. Review any major changes to the Company's accounting principles and practices as may be suggested by management;
12. Provide guidance to and monitor the performance of the Company's internal audit staff;
13. Review management's approach to enterprise risk management and the establishment of and compliance with risk processes and controls;
14. Review and monitor the Company's approach to business ethics and compliance with legal and regulatory requirements, implement required procedures, and receive and review the annual report of the Company's Director of Compliance;
15. Establish procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
16. Provide guidance and monitor performance in connection with special projects as requested from time to time by the Board;
17. Form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting;
- | 18. Have sole authority to retain and terminate independent legal, accounting or other advisors who provide services to the Audit Committee and receive funding for such advisors;
19. Report regularly to the Board of Directors;
20. Review this charter annually and recommend proposed changes to it to the Board of Directors;
21. Perform such other duties and responsibilities as may be assigned to the Committee by the Board, as designated in plan documents, as are required by law, or as are otherwise necessary and advisable, in its or the Board's discretion, to the efficient discharge of its duties hereunder.

Limitations of the Audit Committee's Role

The Board of Directors in adopting this charter specifically acknowledges that it is not the responsibility of the Audit Committee to plan or to conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with

accounting principles generally accepted in the United States. Those are responsibilities of management and the independent auditor. In addition, it is not the responsibility of the Audit Committee to assure compliance with laws and regulations applicable to the Company's operations. That is also the responsibility of management.

Adopted by the Audit Committee: June 17, 2015

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