

# **AUDIT COMMITTEE CHARTER**

## **Audit Committee Charter**

The Audit Committee of the Board of Directors (the "Committee") assists the Board of Directors (the "Board") in fulfilling its responsibility for oversight of the quality and integrity of the accounting and reporting practices of Greenfield Online (the "Company"), the qualifications and independence of the public accounting firm engaged to prepare or issue an audit report on the financial statements of the Company (the "Independent Auditor"), performance of the internal auditor and the Company's internal audit function, and such other duties as directed by the Board. The Committee's role includes discussing with the Company's management (the "Management") processes to manage financial risk, and for compliance with significant applicable legal, ethical, and regulatory requirements. The Committee has sole authority over the appointment and replacement of the Independent Auditor and is directly responsible for compensation, and oversight of the Independent Auditor.

## **Membership**

The membership of the Committee consists of at least three directors (the "Members"). Each Member shall meet the experience requirements of the listing standards of the NASDAQ Stock Market and applicable laws and regulations. Each Member will be free of any relationship that, in the opinion of the Board, would interfere with his or her individual exercise of independent judgment. Applicable laws and regulations will be followed in evaluating a Member's independence, including SEC Rule 10A-3. Members will not serve simultaneously on the audit committees of more than two other companies traded on any U.S. financial market. The Board shall appoint the chairperson. At least one Member of the Committee will be an "audit committee financial expert" as set forth in Item 401(h) of Regulation S-K. All Members will be financially literate as required by Nasdaq Rule 4350(d)(2)(A)(iv).

## **Operations**

The Committee shall meet at least once each calendar quarter. Additional meetings may occur as the Committee or its chairperson may deem advisable. The Committee will keep adequate minutes of all its proceedings, and will report its actions to the Board. Committee Members will be furnished with copies of the minutes of each meeting and all actions taken by unanimous consent. The Committee will be governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee is authorized and empowered to adopt its own rules of procedure which may not be inconsistent with (a) any provision hereof; (b) any provision of the Bylaws of the Corporation, or (c) the laws of the State of Delaware.

## **Communications/Reporting**

The Independent Auditor shall report directly to the Committee. The Committee will maintain independent and forthright communication with the Independent Auditor, the Company's internal auditors, and Management. This communication will include periodic executive sessions with each of these parties.

## **Education**

The Company is responsible for providing the Committee with educational resources related to accounting principles and procedures, current accounting topics pertinent to the Company and other material as may be requested by the Committee. The Company will assist the Committee in maintaining appropriate financial literacy.

### Authority

The Committee will have the resources and authority necessary to discharge its duties and responsibilities, including the authority to retain outside counsel, other experts and consultants, as it deems appropriate. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company.

### Responsibilities

The Committee's specific responsibilities in carrying out its oversight role are delineated in the Audit Committee Responsibilities Calendar. [As the compendium of Committee responsibilities, the most recently updated Responsibilities Calendar will be considered to be an addendum to this Charter. The Committee will review and reassess the adequacy of this Charter annually to reflect changes in regulatory requirements, authoritative guidance, and evolving oversight practices and recommend any proposed changes to the Board] [See comment below].

The Committee shall rely on the expertise and knowledge of Management, the internal auditors and the Independent Auditor in carrying out its oversight responsibilities. Management is responsible for determining that the Company's financial statements are complete, accurate and in accordance with generally accepted accounting principles. The Independent Auditor is responsible for auditing the Company's financial statements. It is not the duty of the Committee to plan or conduct audits, to determine that the financial statements are complete and accurate and are in accordance with generally accepted accounting principles, to conduct investigations, or to assure compliance with laws and regulations or the Company's internal policies, procedures and controls.

Audit Committee Meetings						
	Responsibility	When Performed				
		Q1	Q2	Q3	Q4	As needed
1.	The Committee will perform such functions as assigned by law, the Company's charter or bylaws, or the Board					X
2.	The Committee will have the power to conduct or authorize investigations into any matters within the Committee's scope of responsibilities. The Committee will have the authority, as it deems necessary or appropriate, to retain independent legal, accounting and other advisors.					X
3.	The Committee will meet quarterly or more frequently as circumstances require. The Committee may ask members of Management or others to attend meetings and provide pertinent information as necessary.					X

Audit Committee Meetings						
	Responsibility	When Performed				
		Q1	Q2	Q3	Q4	As needed
4.	The agenda for Committee meetings will be prepared in consultation between the Committee chairperson (with input from the Committee members), Management, and the Independent Auditor.	X	X	X	X	X
5.	The Committee will provide an open avenue of communication between the Independent Auditor, Management and the Board . Report Committee actions to the Board with such recommendations as the Committee may deem appropriate.					X
6.	The Committee will review and update the Audit Committee Charter and Responsibilities Calendar annually.	X				
7.	The Committee will provide a report in the annual proxy that includes the Committee's review and discussion of matters with Management and the Independent Auditor.			X		
8.	The Committee will include a copy of the Committee Charter as an appendix to the proxy statement at least once every three years.					X
9.	The Committee will appoint the Independent Auditor and approve the terms under which the Independent Auditor is engaged.	X				
10.	The Committee will provide oversight of the Independent Auditor and resolve any disagreements between Management and the Independent Auditor about financial reporting.	X	X	X	X	
11.	The Committee will establish and oversee a policy designating permissible services that the Independent Auditor may perform for the Company and provide for pre-approval of those services by the Committee, subject to the de minimis exceptions permitted under applicable rules.	X	X	X	X	X
12.	The Committee will review and approve the appointment or change in the Independent Auditor.					X
13.	The Committee will confirm annually the independence of the Independent Auditor, and quarterly review the firm's non-audit services and related fees. [Note: Nasdaq 4350(d)(1)(B) requires that it is the AC's responsibility to receive a formal written statement from the outside auditor that lists all relationships between the auditor and the company, consistent with Independence Standards Board Standard 1]			X		

Audit Committee Meetings						
	Responsibility	When Performed				
		Q1	Q2	Q3	Q4	As needed
14.	The Committee will verify that it consists of a minimum of three Members who are financially literate, including at least one member who is an “audit committee financial expert”.				X	
15.	The Committee will review the independence of each Committee Member based on NASDAQ and SEC rules.				X	
16.	The Committee will inquire of Management and the Independent Auditor about significant risks or exposures and assess the steps Management has taken to minimize such risk to the Company.					X
17.	The Committee will review with the Independent Auditor and Management the audit scope and plan, and coordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, the effective use of audit resources, and the use of independent public accountants other than the Independent Auditor of the Company.	X				X
18.	The Committee will consider and review with Management and the Independent Auditor:					
	a. The Company’s annual assessment of the effectiveness of its internal control over financial reporting and the Independent Auditor’s attestation and report about the Company’s assessment. (Effective beginning fiscal year 2005)			X		
19.	The Committee will review with Management any significant changes to GAAP policies or standards.	X	X	X	X	
20.	The Committee will review with Management and the Independent Auditor at the completion of the annual audit:					
	a. The Company’s annual financial statements and related footnotes.	X				X
	b. The Independent Auditor’s audit of the financial statements and its report thereon.	X				X
	c. Any significant changes required in the Independent Auditor’s audit plan.	X				X
	d. Any serious difficulties or disputes with Management encountered during the course of the audit, including any restrictions on the scope of their work or access to required information.	X				X
	e. Other matters related to the conduct of the audit which are to be communicated to the Committee under generally accepted standards.	X				X

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	Responsibility	When Performed				
		Q1	Q2	Q3	Q4	As needed
21.	The Committee will review with Management and the Independent Auditor, at least annually, the Company's critical accounting policies.	X				X
22.	The Committee will review policies and procedures with respect to transactions between the Company and officers and directors, or affiliates of officers or directors, or transactions that are not a normal part of the Company's business.				X	
23.	The Chairperson of the Audit Committee will participate in a telephonic meeting among Management and the Independent Auditor prior to earnings releases.	X	X	X	X	
24.	The Committee will review the periodic reports of the Company with Management prior to filing of the reports with the SEC.	X	X	X	X	
25.	The Committee will, in connection with each periodic report of the Company, review:					
	a. Management's disclosure to the Committee and the Independent Auditor under Section 302 and 906 of the Sarbanes Oxley Act.	X	X	X	X	
	b. The contents of the Chief Executive Officer and the Chief Financial Officer certificates to be filed under Sections 302 and 906 of the Act.	X	X	X	X	
26.	The Committee will monitor the appropriate standards adopted as a code of conduct for the Company.				X	X
27.	The Committee will review with the General Counsel legal and regulatory matters that may have a material impact on the financial statements, related Company compliance policies, and programs and reports received from regulators.	X	X	X	X	
28.	The Committee will develop and oversee procedures for (i) receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls and auditing matters, and (ii) the confidential, anonymous submission of employee concerns regarding accounting or auditing matters.				X	X
29.	The Committee will meet with the Independent Auditor in executive sessions to discuss any matters that the Committee or the Independent Auditor believe should be discussed privately.	X				X

Audit Committee Meetings						
	Responsibility	When Performed				
		Q1	Q2	Q3	Q4	As needed
30.	The Committee will meet with Management in executive sessions to discuss any matters that the Committee or Management believe should be discussed privately.					X