

## COMDISCO HOLDING COMPANY, INC.

### AUDIT COMMITTEE CHARTER

#### General Responsibilities of the Audit Committee

The Audit Committee shall have the power to conduct or authorize investigations into any matters within the scope of its responsibilities. The Committee shall have unrestricted access to members of management and all information relevant to its responsibilities. The Committee shall be empowered to retain independent counsel, accountants, or others to assist it in the conduct of any investigation.

#### Audit Committee

The Audit Committee shall be composed of the Disbursing Agent, as sole director, who must have “accounting or related financial management expertise”. The Committee shall meet as required and keep a record of actions and proceedings.

The Audit Committee shall:

- Meet three (3) times a year and special meetings are called as necessary. Such additional meetings may be in person or by teleconference or other electronic means at the discretion of the Disbursing Agent, who will act as Chairperson. The Committee shall be permitted to act by written consent in a manner consistent with the Company’s By-laws. The Committee may:
  - Ask management or others to attend its meetings and to ask for and receive any pertinent information.
  - Review and reassess the Committee’s Charter at least annually, and submit the Charter to the Board of Directors for approval. The Charter shall be published at least every three years in accordance with SEC regulations.
  - Prepare annually a report to shareholders for inclusion in the Corporation’s annual proxy statement as required by SEC regulations.
  - Perform such other functions as may be required by law, the Company’s Charter or Bylaws, or the Board of Directors.

- Meet with the Company's independent auditors and management in separate executive sessions to discuss any matters that the Committee or these groups believe should be discussed privately with the Committee.

### **Financial Reporting**

The Audit Committee shall:

- Meet with the independent auditors to review the integrity of the organization's financial reporting processes (both internal and external) and the internal control structure (including disclosure controls). Meet with representatives of the Disclosures Control Committee on a periodic basis to discuss any matters of concern arising from the Disclosures Control Committee's quarterly process to assist the Disbursing Agent in his/her Sarbanes-Oxley Act of 2002 Section 302 certifications.
- Review with management major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies.
- The Committee also shall make a recommendation to the Board of Directors regarding inclusion of such financial statements, related notes and related MD&A in the Company's Annual Report on Form 10-K.

### **Independent Auditors**

The Audit Committee shall:

- Have direct responsibility for the independence and performance of the auditors and for the appointment of the independent auditors or approve any discharge of the independent auditors when circumstances warrant.
- Review and set any fees to be paid by the Company to the independent auditors.
- Review the scope and approach of the annual audit with the independent auditors.
- Review and discuss with the independent auditors all significant relationships they have with the Company that could impair the auditors' independence.

- Discuss with the independent auditors any matters required to be discussed pursuant to Statement of Auditing Standards No. 61 (Communications with Audit Committees) including significant adjustments, management judgments and accounting estimates, significant accounting policies, and any disagreements with management.
- Have responsibility for ensuring that the independent auditors submit, on an annual basis, a formal written statement delineating all relationships between the auditors and the Company, consistent with applicable auditing standards. The Committee shall review and discuss with the independent auditors all significant relationships they have with the Company that could impair the auditors' independence or objectivity.

### **Compliance with Laws and Regulations**

The Audit Committee shall review with the Company's Authorized Representatives and others, any legal, tax or regulatory matters that may have a material impact on Company operations and the financial statements, related Company compliance policies, and programs and reports received from regulators.

### **Compliance with Codes of Ethical Conduct**

The Audit Committee shall:

- Establish, review and update periodically a Code of Ethical Conduct and ensure that management has established a system to enforce this Ethical Code. Ensure that the Ethical Code is in compliance with all applicable rules and regulations.
- Review management's monitoring of the Company's compliance with the organization's Ethical Code, and ensure that management has the proper review system in place to ensure that Company's financial statements, reports and other financial information disseminated to governmental organizations, and the public satisfy legal requirements.
- Review policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the independent auditors.

Effective June 30, 2005