



AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

CHARTER

June 29, 2004

I. PURPOSE

The function of the Audit Committee (the “Committee”) of QLogic Corporation (the “Company”) is to assist the Board of Directors in fulfilling its governance responsibilities by reviewing: the financial reports and other financial information provided by the Company to any governmental body or the public; the Company’s systems of internal controls regarding finance, accounting, legal compliance and ethics that management has established; and the Company’s auditing, accounting and financial reporting processes generally. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective committee to assist the Board of Directors in monitoring the Company’s financial reporting process and internal control system.
- Review and appraise the audit efforts of the Company’s independent accountants.
- Provide an open avenue of communication among the independent accountants, financial and senior management, and the Board of Directors.

The Committee will primarily fulfill these responsibilities by carrying out the activities enumerated in Section IV of this Charter.

II. COMPOSITION

The Committee shall be comprised of three outside directors as determined by the Board, each of whom shall meet the independence and experience requirements of The Nasdaq Stock Market and the independence requirements of Section 10A(m) of the Securities Exchange Act of 1934 (the “Exchange Act”). All members of the Committee shall have a working familiarity with basic finance and accounting practices, and at least one member of the Committee shall have accounting or related financial management expertise.

The members of the Committee shall be elected by the Board at the annual organizational meeting of the Board. The Board of Directors will also elect a Chair by a majority vote of the full Board.



III. MEETINGS

The Committee shall meet at least four times annually, prior to public release of quarterly earnings, or more frequently as circumstances dictate. As part of its responsibilities, the Committee should meet on a regular basis with management, and representatives of the independent accountants. It should also meet at least once per year in separate executive sessions with both groups to discuss matters that the Committee or each of these groups believes should be discussed privately. In addition, the Committee should meet with the independent accountants and management quarterly to review the Company's financial statements.

IV. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee will take the following actions:

Documents and Reports Review

1. Review, assess the adequacy of and update this Charter, on an annual basis.
2. Review the Company's annual financial statements and any reports or other financial information submitted to any governmental body, or the public, including any certification, report, opinion, or review rendered by the independent accountants.
3. Review with financial management and the independent accountants the results of operations prior to the release of earnings.

Independent Accountants

4. Be directly responsible for appointment, determination of the compensation for, retention and oversight of the work of the independent accountants employed to conduct the audit (including resolution of disagreements between the independent accountants and management regarding financial reporting) or other audit, review or attest services. The independent accountants shall report directly to the Committee. On an annual basis, the Committee should review and discuss with the accountants all significant relationships, including all non-audit services and consulting relationships, which the accountants have with the Company to evaluate the accountants' independence.
5. Review the performance of the independent accountants.



6. Periodically consult with the independent accountants out of the presence of management about internal controls and the completeness and accuracy of the organization's financial statements.
7. Review the competence of the key partners and managers of the accounting firm who are responsible for Company's audit. The Committee should review (1) the resumes of the key partners and managers, (2) a description of the quality control procedures the firm has established and (3) a report from the firm describing any material issues raised by the most recent quality control review of the firm and describing the steps the firm has taken to deal with any reported problems.
8. Pre-approve all audit services and permissible non-audit services by the independent accountants, as set forth in Section 10A of the Exchange Act and the rules and regulations of the SEC promulgated thereunder. The Committee may establish pre-approval policies and procedures permitted by Section 10A of the Exchange Act and the rules and regulations of the SEC promulgated thereunder, for the engagement of independent accountants to render services to the Company, including, but not limited to policies that would allow the delegation of pre-approval authority to one or more members of the Committee, provided that any pre-approvals delegated to one or more members of the Committee are reported to the Committee at its next regularly scheduled meeting.
9. Review the hiring policies for any employee or former employees of the independent accountants.

Financial Reporting Processes

10. In consultation with the independent accountants and financial management, review the integrity of the organization's financial reporting processes, both internal and external.
11. Review with the independent accountants (and management, as appropriate) significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including *an* analysis of the effect of alternative GAAP methods on the Company's financial statements and a description of any transactions as to which management obtained Statement on Auditing Standards No. 50 letters.
12. Consider and if appropriate, recommend the Board approve major changes to the Company's auditing and accounting principles and practices as suggested by management and discussed with the independent accountants and financial management.



Process Improvement

13. Establish regular and separate systems of reporting to the Committee by the independent accountants, and financial management regarding any significant judgments made in management's preparation of the financial statements and the review of each as to the appropriateness of such judgments.
14. Following the completion of the annual audit, review separately with management and the independent accountants any significant difficulties encountered during the course of the audit, including any restrictions on the scope of the work or access to required information.
15. Review any significant disagreement among management and the independent accountants in connection with the preparation of the financial statements.
16. Review with the independent accountants, and management the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented.

Ethical and Legal Compliance

17. Review and approve periodically the Business Ethics and Confidentiality Policy (the "Code of Ethics") and review management's establishment of a system to enforce the Code of Ethics.
18. Review management's monitoring of the Company's compliance with the organization's Code of Ethics, and evaluate whether management has the proper review system in place to cause the Company's financial statements, reports and other financial information disseminated to governmental organizations, and the public to satisfy legal requirements.
19. Review activities, organizational structure, and qualifications of the internal audit department.
20. Review, with the Company's Legal Counsel, legal compliance matters including corporate securities trading policies.
21. Review, with the Company's General Counsel, any legal matter that could have a significant impact on the Company's financial statements.



22. Perform any other activities consistent with this Charter, the Company's By-laws and governing law, as the Chairman of the Board deems necessary or appropriate.
23. Review and approve all related party transactions, as defined by applicable Nasdaq rules, to which the Company is a party.
24. Determine the appropriate funding for the independent accountants and the ordinary administrative expenses of the Committee that are necessary or appropriate to carry out its duties, investigate any matter brought to its attention within the scope of its duties, and engage and determine funding for consultants or independent counsel as the Committee deems appropriate.
25. Review and approve procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters; and (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Audit Committee Report

26. The Committee shall prepare a report to be included in the Company's proxy statements. The Committee's report shall state whether:
 - The Committee has reviewed and discussed the audited financial statements with management;
 - The Committee has discussed with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61, as may be amended or supplemented;
 - The Committee has received from the auditors the written disclosures and the letter regarding the auditors' independence required by Independence Standards Board Standard No. 1, as may be amended or supplemented, and has discussed with the auditors the auditors' independence; and
 - Based upon the review and discussions noted above, it has recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the last fiscal year for filing with the Securities and Exchange Commission.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally



accepted accounting principles. This is the responsibility of management of the Company and the independent accountant. Nor is it the duty of the Committee to conduct investigations, to resolve disagreements, if any, between management and the independent accountant or to assure compliance with laws and regulations of the Company's Code of Ethics.