

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 22, 2013

**Ohr Pharmaceutical, Inc.**

(Exact name of registrant as specified in its charter)

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Delaware  
(State or other Jurisdiction  
of Incorporation)

333-88480  
(Commission File Number)

#90-0577933  
(IRS Employer  
Identification No.)

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**489 5th Ave, 28th Floor, New York, NY**  
(Address of Principal Executive Offices)

**10017**  
(Zip Code)

Registrant's telephone number, including area code: (212)-682-8452

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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### ITEM 3.03. MATERIAL MODIFICATION TO RIGHTS OF SECURITY HOLDERS

On May 22, 2013, the stockholders of Ohr Pharmaceutical, Inc., (“Ohr” or the “Company”) approved an amendment to Ohr’s Certificate of Incorporation (the “Amendment”) (i) to implement a one-for-three (1 for 3) shares reverse stock split and (ii) to give effect to a staggered Board of Directors. The reverse stock split and staggered board will become effective when and if the Amendment is filed with the Secretary of State of the State of Delaware, anticipated on or about June 3, 2013. Ohr will notify its stockholders of the effectiveness of the reverse stock split by issuing a press release. The Board reserves the right to elect not to file the Amendment if the Board determines, in its sole discretion, that implementing a reverse stock split is not in the best interest of Ohr and its stockholders.

### ITEM 5.03. AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR

On May 22, 2013, the Board of Directors approved an amendment of Article II, Section 2.2 of the Corporation’s By-Laws, effective upon filing of the Amendment, to read as follows:

“Section 2.03. Election; Term of Office; Resignation; Removal; Vacancies.

(a) The Directors shall be appointed initially by the incorporator. All members of the Board of Directors shall be classified, with respect to the time for which they each hold office, into three classes, as nearly equal in number as possible, as determined by the incorporator or incorporators. One class shall originally be elected for an initial one year term expiring at the annual meeting of stockholders to be held in 2014, another class shall be originally elected for an initial two year term expiring at the annual meeting of stockholders to be held in 2015, and another class shall be originally elected for an initial three year term expiring at the annual meeting of stockholders to be held in 2016, with each member of each class to hold office until a successor is elected and qualified or until his earlier resignation or removal. Thereafter, at each annual meeting of stockholders, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a three year term until their successors are elected and qualified or until their earlier resignation or removal. If the annual meeting for the election of Directors is not held on the date designated therefor, the Directors shall cause the meeting to be held as soon thereafter as convenient. At each meeting of the stockholders for the election of Directors, provided a quorum is present, the Directors shall be elected by a plurality of the votes validly cast in such election.

(b) Any director may resign at any time upon written notice to the corporation. Except as the General Corporation Law of the State of Delaware (the “General Corporation Law”) may otherwise require, in the interim between annual meetings of stockholders or of special meetings of stockholders called for the election of directors or for the removal of one or more directors and for the filling of any vacancy in that connection, newly created directorships and any vacancies in the Board of Directors, including unfilled vacancies resulting from the removal of directors for cause, shall be filled by the vote of a majority of the remaining directors then in office, although less than a quorum, or by the sole remaining directors. In the event of a newly created directorship, any director elected in accordance with the preceding clause shall hold office for the remainder of the full term of the class of directors having the longest remaining term at the time of the election and until such director’s successor shall have been elected and qualified. In the event of a vacancy, any director elected in accordance with the preceding clause shall hold office for the remainder of the full term of the class of directors in which the vacancy occurred and until such director’s successor shall have been elected and qualified. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(c) Except as otherwise provided in or fixed by or pursuant to the Corporation's Certificate of Incorporation, nominations for the election of directors may be made by the Board of Directors or by any stockholder entitled to vote in the election of directors generally. However, such stockholders may nominate one or more persons for election as director or directors at a stockholders' meeting only if written notice of intent to make such nomination or nominations has been given either by personal delivery or by mail to the Secretary of the Corporation not less than 90 days before the meeting of stockholders at which such election is held. Each such notice shall state (i) the name and address of the stockholder who intends to make the nomination and of the person or persons to be nominated; (ii) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (iii) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission, had the nominee been nominated, or intended to be nominated, by the Board of Directors; and (iv) the consent of each nominee to serve as a director of the corporation if so elected. The chairman of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure;"

On May 22, 2013, Ohr's stockholders approved an amendment to Ohr's Certificate of Incorporation (the "Amendment") and no further action by the stockholders will be required (i) either to implement a one-for-three (1 for 3) shares or abandon the reverse stock split or (ii) to give effect to the staggered Board of Directors. The reverse stock split and staggered board will become effective when and if the Amendment is filed with the Secretary of State of the State of Delaware, anticipated on or about June 3, 2013. Ohr would notify its stockholders of the effectiveness of the reverse stock split by issuing a press release. The Board reserves the right to elect not to file the Amendment if the Board determines, in its sole discretion, that implementing a reverse stock split is not in the best interest of Ohr and its stockholders.

#### **ITEM 5.07. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS**

By a written consent, dated May 22, 2013; the stockholders of the Company approved:

- (a) adoption of the Amendment to effect:

(i) a one-for-three shares (1 for 3 shares) reverse stock split of Ohr's issued and outstanding Common Stock. Pursuant to the reverse stock split, each holder of three shares of Ohr's Common Stock, immediately prior to the effectiveness of the reverse stock split, would become the holder of one share of Ohr's Common Stock; and

(ii) revision of ARTICLE SEVENTH of Ohr's Certificate of Incorporation to provide for a staggered Board of Directors.

(b) On May 22, 2013, Ohr's stockholders approved, effective upon filing of the Amendment, the election of five (5) directors of the Company to hold office for initial terms of one, two, or three years as follows: two Class III directors (Ira Greenstein and Orin Hirschman) for a three year term expiring at the annual meeting of stockholders to be held in 2016; one Class II director (Irach Taraporewala) for a two year term expiring at the annual meeting of stockholders to be held in 2015, and two Class I directors (Thomas Riedhammer and June Almenoff) for a one year term expiring at the annual meeting of stockholders to be held in 2014.

#### **ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS**

On May 22, 2013, the Board of Directors of the Company adopted an audit committee charter and designated three independent directors, Thomas Riedhammer (Chairman), Ira Greenstein and June Almenoff, to serve on the committee. The Board determined that Dr. Riedhammer qualified as a financial expert.

#### **ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS**

<u>Exhibit No.</u>	<u>Description</u>
3.1(a)	<a href="#">Form of Amendment to Articles of Incorporation</a>
3.2(a)	<a href="#">Amendment to Bylaws</a>
10.33	<a href="#">Audit Committee Charter</a>

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 24, 2013

OHR PHARMACEUTICAL, INC.

By: /s/ Irach Taraporewala  
Dr. Irach Taraporewala  
President and CEO

**EXHIBIT A**  
**FORM OF CERTIFICATE OF AMENDMENT**  
**OF CERTIFICATE OF INCORPORATION**

**OF**

**OHR PHARMACEUTICAL, INC.**

Pursuant to Section 242 of the General Corporation Law of the State of Delaware, Ohr Pharmaceutical, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify:

FIRST: That the Board of Directors of the Corporation on May 22, 2013, pursuant to Sections 141(f) and 242 of the General Corporation Law of the State of Delaware, duly adopted resolutions proposing and declaring advisable the following resolutions to effect an amendment to the Certificate of Incorporation, as amended, of the Corporation:

RESOLVED, that the Certificate of Incorporation of this Corporation (the "Certificate") be, and it hereby is, amended by inserting the following in lieu of Part A of Article FOURTH thereof:

"Part A. Aggregate Capitalization. Simultaneously with the effective date of the filing of this amendment to the Certificate of Incorporation (the "Split Effective Date"), each three (3) shares of the Corporation's common stock issued and outstanding or held as treasury shares immediately prior to the Split Effective Date (the "Old Common Stock") shall automatically without any action on part of the holder thereof, be reclassified and changed into one (1) share of common stock which the Corporation shall be authorized to issue immediately subsequent to the Split Effective Date (the "New Common Stock"), subject to the treatment of fractional share interests described below. Each holder of a certificate or certificates which immediately prior to the Split Effective Date represented outstanding shares of Old Common Stock (the "Old Certificates") shall, from and after the Split Effective Date, be entitled to receive upon surrender of such Old Certificates to the Corporation's transfer agent for cancellation, a certificate or certificates (the "New Certificates") representing the shares of New Common Stock into which the shares of Old Common Stock formerly represented by such Old Certificates so surrendered are reclassified under the terms hereof. No fractional shares of New Common Stock of the Corporation shall be issued. No stockholder of the Corporation shall transfer any fractional shares of New Common Stock. The Corporation shall not recognize on its stock records books any purported transfer of any fractional share of New Common Stock of the Corporation. In lieu of any such fractional shares of New Common Stock, each stockholder with a fractional share will be entitled to receive, upon surrender of Old Certificates to the Corporation's transfer agent for cancellation, the number of shares of New Common Stock to which such stockholder is entitled rounded up to the nearest whole number of shares of New Common Stock. If more than one Old Certificate shall be surrendered at one time for the account of the same stockholder, the number of full shares of New Common Stock for which New Certificates shall be issued shall be computed on the basis of the aggregate number of shares represented by the Old Certificates so surrendered. In the event that the Corporation determines that a holder of Old Certificates has not tendered all his, her or its certificates for exchange, the Corporation shall carry forward any fractional share until all certificates of that holder have been presented for exchange.

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“The aggregate number of shares of capital stock which the Corporation shall be authorized to issue shall be One Hundred Ninety Five Million (195,000,000) shares, of which One Hundred Eighty Million (180,000,000) shares are Common Stock, \$0.0001 par value per share (the “Common Stock”), and Fifteen Million (15,000,000) shares are Serial Preferred Stock, \$0.0001 par value per share (the “Serial Preferred Stock”), of which Six Million (6,000,000) shares have been designated as Series B Convertible Preferred Stock, \$0.0001 par value per share. Holders of capital stock shall have no pre-emptive rights with respect to any authorized but unissued shares of Common Stock or Serial Preferred Stock.”; and further

“RESOLVED, that the Certificate of Incorporation of the Corporation is hereby amended by striking out Article SEVENTH thereof and by substituting in lieu of said Article the following new Article SEVENTH:

“SEVENTH: For the management of the business and for the conduct of the affairs of the Corporation, and in further definition, limitation, and the regulation of the powers of the Corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. Number of Directors. The management of the business and the conduct of the affairs of the Corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase “whole Board” and the phrase “total number of directors” shall be deemed to have the same meaning, to wit, the total number of directors which the Corporation would have if there were no vacancies. No election of directors need be by written ballot.

2. Terms of Directors. Except as otherwise provided in or fixed by or pursuant to the provisions of Article FOURTH hereof relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation or to elect directors under specified circumstances, the directors shall be classified, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as possible, as shall be provided in the manner specified in the By-Laws of the Corporation. One class shall be originally elected for a term expiring at the annual meeting of stockholders to be held in 2014, another class shall be originally elected for a term expiring at the annual meeting of stockholders to be held in 2015, and another class shall be originally elected for a term expiring at the annual meeting of stockholders to be held in 2016, with each member of each class to hold office until a successor is elected and qualified. At each annual meeting of stockholders of the Corporation and except as otherwise provided in or fixed by or pursuant to the provisions of Article FOURTH hereof relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term of three years.

3. Newly Created Directorships and Vacancies. Except as otherwise required by law and except as otherwise provided in or fixed by or pursuant to the provisions of Article FOURTH hereof relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances: (i) newly created directorships resulting from any increase in the number of directors and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors; (ii) any director elected in accordance with the preceding clause (i) shall hold office for the remainder of the full term of the class of directors in which the new directorship was created or the vacancy occurred and until such director's successor shall have been elected and qualified; and (iii) no decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

4. Removal. Except as otherwise provided in or fixed by or pursuant to the provisions of Article FOURTH hereof relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, any director may be removed from office only for cause by the affirmative vote of the holders of at least a majority of the combined voting power of the then outstanding shares of the Corporation's stock entitled to vote generally, voting together as a single class. Whenever in this Article SEVENTH hereof, the phrase, "the then outstanding shares of the Corporation's stock entitled to vote generally" is used, such phrase shall mean each then outstanding share of any class or series of the Corporation's stock that is entitled to vote generally in the election of the Corporation's directors.

5. Amendment or Repeal of this Article. Notwithstanding any other provisions of this Article SEVENTH or any other Article hereof or of the By-Laws of the Corporation (and notwithstanding the fact that a lesser percentage may be specified from time to time by law, this Article SEVENTH, any other Article hereof, or the By-Laws of the Corporation), the provisions of this Article SEVENTH may not be altered, amended or repealed in any respect, nor may any provision inconsistent therewith be adopted, unless such alteration, amendment, repeal or adoption is approved by the affirmative vote of at least 75% of the combined voting power of the then outstanding shares of the Corporation's capital stock entitled to vote generally, voting together as a single class.

6. Amendment of Bylaws. After the original or other By-Laws of the Corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of §109 of the General Corporation Law of the State of Delaware, and, after the Corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the By-Laws of the Corporation may be exercised by the Board of Directors of the Corporation, unless otherwise provided in the By-Laws.



7. Voting Power. Whenever the Corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the Corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the Certificate of Incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of §242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

8. Ballots. Elections of directors need not be by written ballot unless the By-Laws of the Corporation shall so provide.”; and further

SECOND: That the stockholders of the Corporation, by written consent dated May 22, 2013 duly approved said proposed Certificate of Amendment of Certificate of Incorporation in accordance with Section 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed this \_\_\_ day of June, 2013.

OHR PHARMACEUTICAL. INC.

By: \_\_\_\_\_  
Name:  
Title:

Amendment to By-Laws of Ohr Pharmaceutical, Inc.

Dated June 3, 2013

Article II, Section 2.2 of the Corporation's By-Laws shall be amended in its entirety, effective upon filing of the Certificate of Amendment (amending Article SEVENTH to provide for a staggered board), to read as follows:

“Section 2.2. Election; Term of Office; Resignation; Removal; Vacancies.

(a) The Directors shall be appointed initially by the incorporator. All members of the Board of Directors shall be classified, with respect to the time for which they each hold office, into three classes, as nearly equal in number as possible, as determined by the incorporator or incorporators. One class shall originally be elected for an initial one year term expiring at the annual meeting of stockholders to be held in 2014, another class shall be originally elected for an initial two year term expiring at the annual meeting of stockholders to be held in 2015, and another class shall be originally elected for an initial three year term expiring at the annual meeting of stockholders to be held in 2016, with each member of each class to hold office until a successor is elected and qualified or until his earlier resignation or removal. Thereafter, at each annual meeting of stockholders, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a three year term until their successors are elected and qualified or until their earlier resignation or removal. If the annual meeting for the election of Directors is not held on the date designated therefor, the Directors shall cause the meeting to be held as soon thereafter as convenient. At each meeting of the stockholders for the election of Directors, provided a quorum is present, the Directors shall be elected by a plurality of the votes validly cast in such election.

(b) Any director may resign at any time upon written notice to the corporation. Except as the General Corporation Law of the State of Delaware (the “General Corporation Law”) may otherwise require, in the interim between annual meetings of stockholders or of special meetings of stockholders called for the election of directors or for the removal of one or more directors and for the filling of any vacancy in that connection, newly created directorships and any vacancies in the Board of Directors, including unfilled vacancies resulting from the removal of directors for cause, shall be filled by the vote of a majority of the remaining directors then in office, although less than a quorum, or by the sole remaining directors. In the event of a newly created directorship, any director elected in accordance with the preceding clause shall hold office for the remainder of the full term of the class of directors having the longest remaining term at the time of the election and until such director's successor shall have been elected and qualified. In the event of a vacancy, any director elected in accordance with the preceding clause shall hold office for the remainder of the full term of the class of directors in which the vacancy occurred and until such director's successor shall have been elected and qualified. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

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(c) Except as otherwise provided in or fixed by or pursuant to the Corporation's Certificate of Incorporation, nominations for the election of directors may be made by the Board of Directors or by any stockholder entitled to vote in the election of directors generally. However, such stockholders may nominate one or more persons for election as director or directors at a stockholders' meeting only if written notice of intent to make such nomination or nominations has been given either by personal delivery or by mail to the Secretary of the Corporation not less than 90 days before the meeting of stockholders at which such election is held. Each such notice shall state (i) the name and address of the stockholder who intends to make the nomination and of the person or persons to be nominated; (ii) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (iii) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission, had the nominee been nominated, or intended to be nominated, by the Board of Directors; and (iv) the consent of each nominee to serve as a director of the corporation if so elected. The chairman of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure."

OHR PHARMACEUTICAL  
AUDIT COMMITTEE CHARTER

**PURPOSE**

The purposes of the Audit Committee are:

- (1) to oversee the accounting and financial reporting policies and practices and the internal controls of the Company;
- (2) to oversee the quality and objectivity of financial statements and the independent audit thereof; and
- (3) to act as a liaison between the independent auditors and the full Board of Directors.

**COMPOSITION**

The Audit Committee shall consist of at least three members and shall be composed of directors who meet the independence requirements of Nasdaq and the Securities Exchange Commission. Each member of the Audit Committee shall be financially literate and at least one member of the Audit Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting or any other comparable experience or background which results in the individual's financial sophistication, as each such qualification is determined by the Board of Directors in its business judgment. In addition, to the extent practicable, at least one member of the Audit Committee shall be a "financial expert" as such term is defined by the Securities and Exchange Commission.

**RESPONSIBILITIES**

- A. The function of the Audit Committee is oversight. Management's responsibility is to maintain appropriate systems for accounting and internal control; and the auditors' responsibility is to plan and carry out a proper audit. The Audit Committee is vested with the following powers and responsibilities:
- (1) to evaluate the performance of the independent auditors and recommend the selection, retention, or termination of auditors;
  - (2) to ensure that the auditors submit a formal written statement delineating all relationships between the auditors and the Company, consistent with Independence Standards Board Standard 1, such written statement to be submitted to the Audit Committee on a periodic basis;
  - (3) to evaluate the independence of the auditors; to receive the auditors' specific representation as to their independence, to otherwise engage in a dialogue with the auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditors; and to make recommendations to the Board of Directors based on such evaluations;
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- (4) to meet with the independent auditors, including private meetings, as necessary:
  - (a) to review the arrangements for and scope of the annual audit and any special audits;
  - (b) to discuss any matters of concern relating to the financial statements, including any adjustments to such statements recommended by the auditors;
  - (c) to consider the auditors' comments with respect to the financial policies, procedures and internal accounting controls of the Company and management's responses thereto;
  - (d) to discuss with the auditors the matters required to be discussed by Statement on Accounting Standards No. 61 as modified or supplemented; and
  - (e) to review the form of opinion the auditors propose to render to the Board of Directors and stockholders;
- (5) to review with management and the independent auditors the annual audited financial statements of the Company in the Form 10-K and the Company's quarterly financial statements in the Form 10-Q, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and results of Operations" and any other matters required to be reviewed under applicable legal, regulatory or Nasdaq requirements, in each case prior to its filing;
- (6) to consider the effect upon the Company of any changes in accounting principles or practices proposed by management or the auditors;
- (7) to obtain and review at least annually a formal written report from the independent auditor delineating: the auditing firm's internal quality-control procedures; the auditing firm's independence; and any material issues raised within the preceding five years by the auditing firm's internal quality-control reviews, by peer reviews of the firm, or by any governmental or other inquiry or investigation relating to any audit conducted by the firm; to review steps taken by the auditing firm to address any findings in any of the foregoing reviews; and in order to assess auditor independence, to review at least annually all relationships between the independent auditor and the Company;
- (8) to set policies for the hiring of employees or former employees of the Company's independent auditor;

- (9) to determine appropriate funding for (a) compensation to the auditors for audit and non-audit services, (b) compensation to any advisors employed by the Audit Committee, and (c) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties;
  - (10) to review and investigate any matters pertaining to the integrity of management or adherence to standards of business conduct as required in the policies of the Company, including (a) regular reviews of the compliance processes and programs in general and the corporate ombudsman process in particular and (b) meeting, as deemed appropriate, with the general counsel and other Company officers or employees;
  - (11) to discuss with management and the independent auditor, as appropriate, prior to their release to the public, earnings press releases and financial presentations provided to analysts and rating agencies;
  - (12) as required by Nasdaq listing standards, to discuss with management the Company's risk assessment and risk management practices and the guidelines, policies and processes for risk assessment and risk management;
  - (13) to oversee the Company's risk policies and processes relating to financial statements, financial systems, financial reporting processes, compliance and auditing, and allowances for losses, as well as the guidelines, policies and processes for monitoring and mitigating such risks;
  - (14) to establish procedures for (a) receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and
  - (15) to report its activities to the full Board of Directors on a regular basis and to make such recommendations with respect to the above matters and other matters as the Audit Committee may deem necessary or appropriate, including the preparation of the report required by the rules of the Securities and Exchange Commission to be included in the Company's annual proxy statement.
- B. The Audit Committee shall meet on a regular basis and is empowered to hold special meetings as circumstances require.
- C. The Audit Committee shall meet regularly on a private basis with the internal auditors and accountants of the Company.
- D. The Audit Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to retain special counsel, experts, consultants or other advisors at the expense of the Company.

- E. All permissible non-audit related services provided by the Company's independent auditor must be pre-approved by the Audit Committee. Pre-approval may be provided for up to one year and any pre-approval must be detailed as to the particular service or category of services and, generally, must be subject to a specific fee. The Audit Committee may delegate to a Committee member or members the authority to pre-approve certain permissible non-audit services. Any decisions by the member or members under this delegated authority will be reported at the next meeting of the Audit Committee.
- F. The Audit Committee shall review this Charter at least annually and recommend any changes to the full Board of Directors.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit 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 and the independent auditors.