

**ROCKETSHIP EDUCATION  
AUDIT COMMITTEE MEETING  
10:30 am September 29, 2010**

Rocketship Education / 420 Florence Avenue, Suite 300 / Palo Alto, CA 94301  
Dial-in Conference Number: (866) 704-7500  
Participant Number: 713596

Link to Audit Committee Materials: <https://rsed.box.net/shared/5ja9jvmk03>

**1. Call to Order: (10:40)**

Present: Cathi Vogel, Gary Rummelhoff, Fred Ferrer

Also Present: Wade McMullen, Richard Billings, Pranita Nath

**2. Public Comment:**

**3. Discussion Items:**

**a. Management Report on Audit Process from 2008-09 and Lessons Learned  
Committee discussed the following:**

- Management discussed the finding from 2008-09 and steps taken to address in 2009-10
- Committee discussed auditor-management relationship from 2008-09 and rationale for the selection of a new auditor

**b. Auditor presentation on audit committee policy, audit plan and philosophy**

- Wade McMullen reviewed materials on plan to accomplish audit
- Committee discussed audit committee policies including appropriate process/governing body to approve 990
- Ongoing schedule
- Appropriate level of access for auditor to have directly with committee

**4. Adjourn (noon)**

During Public Comment Open Forum, you may speak to the Committee on any item that is on the agenda, and you may also speak on items that are not on the agenda. Please write your name and contact information on the Open Forum speaker list provided to the public, if you wish to address the Committee. Each speaker has three (3) minutes to speak. Please be advised that, by law, the Committee is unable to discuss or take action on issues presented during Open Forum. According to State Law (the Brown Act) items must first be noticed on the agenda before any discussion or action. **THE ORDER OF BUSINESS MAY BE CHANGED WITHOUT NOTICE:** Notice is hereby given that the order of consideration of matters on this agenda may be changed without prior notice. **REASONABLE ACCOMMODATION WILL BE PROVIDED FOR ANY INDIVIDUAL WITH A DISABILITY:** Pursuant to the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, any individual with a disability who requires reasonable accommodation to attend or participate in this committee meeting may request assistance by contacting Richard Billings at 202 494 0314.