

**CHARTER OF THE AUDIT COMMITTEE**  
**OF**  
**THE BOARD OF DIRECTORS**  
**OF**  
**BEARINGPOINT, INC.**

**(Amended and Restated as of August 2, 2004)**

**I. PURPOSES; AUTHORITY.**

- A. The primary purpose of the Audit Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of BearingPoint, Inc. (the “Company”) in fulfilling its oversight responsibilities with respect to financial reports and other financial information. In this regard, the Committee is to:
1. Serve as an independent and objective body to monitor the Company’s financial reporting process and internal control systems, and the integrity of the Company’s financial statements;
  2. Serve as the sole authority to which the independent auditor (the “Independent Auditor”) is accountable, and have the sole authority and responsibility for the appointment, compensation, retention and oversight of the work of the Independent Auditor, including any significant non-audit relationship with the Independent Auditor;
  3. Serve as the ultimate authority to which the internal auditing function (“Internal Audit”) is accountable;
  4. Monitor the qualification, independence and performance of the Independent Auditor and Internal Audit, including reviewing their audit efforts;
  5. Provide an open avenue of communication among the Independent Auditor, financial and senior management, Internal Audit, and the Board;
  6. Assist in the Board’s oversight of the Company’s compliance with legal and regulatory requirements; and

7. Prepare a report to stockholders to be included in the Company's annual proxy statement.
- B. The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it shall have direct access to the Independent Auditor, Internal Audit and anyone else in the Company. The Committee may retain, at the Company's expense, such special legal, accounting, or other consultants or experts as it deems necessary in the performance of its duties. Alternately, to the extent consistent with the rules of the New York Stock Exchange ("NYSE") and the rules promulgated by the Securities and Exchange Commission ("SEC"), the Committee may refer any matter to the Board to determine whether an investigation of a particular matter is appropriate and, if so, how it shall be conducted.
- C. The Company shall provide for appropriate funding, as determined by the Committee in its capacity as a committee of the Board, for payment of:
1. Compensation to any registered public accounting firm, including, without limitation, the Independent Auditor, engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;
  2. Compensation to any special legal, accounting, or other consultants or experts employed by the Committee pursuant to Section I.B.; and
  3. Ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

## **II. COMPOSITION AND EXPERTISE; MEETINGS.**

- A. The Committee shall be comprised of three or more directors as determined by the Board.
- B. All members of the Committee shall be independent directors, free from any relationship to the Company that may interfere with the exercise of their independence from management and the Company, and each member of the Committee shall have been determined by the Board to be "independent" or subject to exception under the rules of the NYSE.
- C. All members of the Committee shall be financially literate. To be financially literate, a person shall be able to read and understand fundamental financial statements, including a balance sheet, income statement and cash flow statement, or shall become able to do so within a reasonable period of time after his or her appointment to the Committee.

- D. At least one member of the Committee shall have, and continue to 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, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.
- E. Committee members shall be appointed by, and serve at the pleasure of, the Board. Committee members shall have the qualifications specified in this Charter and shall meet any other requirements of the NYSE and the SEC. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Board.
- F. The Board shall appoint a Chairman who will preside at Committee meetings and report on behalf of the Committee to the Board. If the Chairman is not present at a meeting, the members of the Committee shall, by majority vote, elect a member to serve as the Chairman for that meeting.
- G. The Committee generally will meet eight times annually, but may meet more or less frequently as circumstances dictate. In addition to regularly scheduled meetings, the Committee shall meet at the request of any member. The Committee shall meet privately in executive session periodically with each of management, the Director of Internal Audit and the Independent Auditor in separate sessions. In addition, the Committee shall meet privately in executive session at any time upon the request of management, the Director of Internal Audit or the Independent Auditor.
- H. A majority of the entire Committee shall constitute a quorum for the transaction of business. The action of a majority of the members present at a meeting at which a quorum is present shall be the action of the Committee. Any action required or permitted to be taken at a meeting of the Committee may be taken without a meeting if the unanimous written consent that sets forth the action is signed by each member of the Committee and filed with the minutes of the proceedings of the Committee. The Committee may establish such other rules of procedure for its business as it deems desirable.

### **III. DUTIES AND RESPONSIBILITIES.**

In addition to other duties and responsibilities set forth in this Charter, the Committee's specific responsibilities and duties shall include the following:

- A. Review Procedures.
  - 1. Review and reassess the adequacy of this Charter at least annually and recommend to the Board any appropriate extensions or changes in the

duties of the Committee. Submit the Charter to the Board of Directors for approval and have the document published at least every three years in accordance with SEC regulations;

2. Review the Company's annual audited and quarterly unaudited financial statements in draft and substantially final form prior to filing or distribution. Review should include (a) discussion with management and the Independent Auditor of significant issues regarding accounting principles, practices and judgments, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and (b) discussion with the Independent Auditor about the quality of the accounting principles as applied in the preparation of the Company's financial statements. If significant issues are identified prior to filing or distribution of the annual audited or quarterly unaudited financial statements, the Committee shall be informed of these issues and shall either meet to review them or discuss them by telephone conference call;
3. With respect to the Company's annual and quarterly financial statements, discuss any items required to be communicated by the Independent Auditor in accordance with Statement of Auditing Standards Number 61. The Chairman of the Committee may represent the entire Committee for purposes of this discussion;
4. Discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies;
5. In consultation with management, the Independent Auditor and Internal Audit, consider the integrity of the Company's financial reporting processes and controls. Review recommendations presented by the Independent Auditor in their "management letter," including the status of previous recommendations, together with management's responses, and discuss the adequacy of staffing, including the quality of the Company's financial and accounting personnel;
6. Review the Independent Auditor's audit plan and discuss the general audit approach, scope, staffing and reliance upon management and Internal Audit;
7. Following completion of the annual audit, review separately with each of management, the Independent Auditor and Internal Audit any audit problems or difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information, as well as management's response to such difficulties; and

8. Review any significant disagreements, disputes or difficulties among management and the Independent Auditor or Internal Audit in connection with the preparation of the financial statements and other matters related to the conduct of the audit which are to be communicated to the Committee under generally accepted auditing standards.

B. Internal Audit Function and Legal Compliance.

1. Review an annual report from Internal Audit regarding its activities, audit plan, budget and staffing. Review any significant reports prepared for management by Internal Audit and management's response and follow-up to these reports;
2. On a least an annual basis, review with the Company's counsel any legal matters that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies; and
3. Review management's monitoring of compliance with the Company's Code of Business Conduct, including particularly whether management has the proper review system to ensure that the Company's financial statements, reports and other financial information disseminated to governmental organizations and the public satisfy legal requirements.

C. Other Audit Committee Responsibilities.

1. Prepare a report to stockholders to be included in the Company's annual proxy statement as required by SEC regulations;
2. Regularly report to the Board on the Committee's activities, including an evaluation of the Committee's performance over the past year, and provide the Board with such additional reports as are appropriate;
3. Establish clear hiring policies for employees or former employees of the Independent Auditor;
4. Establish procedures for:
  - a. the 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 the Company of concerns regarding questionable accounting or auditing matters;

5. As appropriate, obtain advice and assistance from outside legal, accounting or other advisors;
6. Review policies with respect to risk assessment and risk management; and
7. Perform any other activities consistent with this Charter, the Company's Bylaws and governing law as the Committee or the Board deems necessary or appropriate.

#### **IV. RELATIONSHIP WITH INDEPENDENT AUDITOR.**

- A. The Independent Auditor is solely accountable to the Committee. The Committee shall review the independence and performance of the Independent Auditor. The Committee has the sole authority to retain, compensate, oversee and discharge the Independent Auditor, and to approve any significant non-audit relationship with the Independent Auditor. The Committee shall resolve any disagreements between management and the Independent Auditor regarding financial reporting. The Committee shall pre-approve all audit and non-audit services provided by the Independent Auditor. The Committee shall annually appoint the Independent Auditor or discharge the Independent Auditor when circumstances warrant.
- B. On at least an annual basis, the Committee shall review a formal written report from the Independent Auditor describing:
  1. The Independent Auditor's internal quality-control procedures;
  2. Any material issues raised by the most recent internal quality-control review, or peer review, of the Independent Auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the Independent Auditor, and any steps taken to deal with any such issues; and
  3. All relationships between the Independent Auditor and the Company, consistent with Independence Standards Board Standard 1.

The Committee shall discuss with the Independent Auditor any disclosed material quality-control issues and relationships or services that may impact the qualifications, performance, objectivity and independence of the Independent Auditor and, if appropriate, take action to oversee the independence of the Independent Auditor.

#### **V. LIMITATION ON COMMITTEE RESPONSIBILITIES.**

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 and the Independent Auditor. Nor is it the duty of the Committee to assure compliance with laws and regulations.