

## **SPECTRASITE, INC.**

### **AUDIT COMMITTEE CHARTER**

#### **I. Purpose**

The primary objective of the audit committee (the “Audit Committee”) of the Board of Directors (the “Board”) of SpectraSite, Inc. (the “Company”) shall be to assist the Board in fulfilling its oversight responsibilities with respect to (i) the financial statements and other financial information provided by the Company to its stockholders, the public and others, (ii) the Company’s compliance with legal and regulatory requirements, (iii) the independent auditors’ qualifications and independence and (iv) the performance of the Company’s internal audit function and independent auditors. The Audit Committee shall also prepare the annual report referred to in item 12 of part IV below.

Although the Audit Committee has the powers and responsibilities set forth in this Charter, the role of the Audit Committee is oversight. None of the members of the Audit Committee are employees of the Company and all of the members of the Audit Committee are financially literate or will become financially literate within a reasonable period of time after appointment to the Audit Committee. At least one of the members shall have accounting or related financial management expertise.

It is not the duty of the Audit Committee to conduct audits or to determine that the Company’s financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditors.

#### **II. Organization**

The Audit Committee shall consist entirely of at least three independent directors in accordance with the requirements of the SEC, any applicable SRO and other applicable regulatory requirements. Nothing in this Charter, however, shall in and of itself require that any or all of the members of the Audit Committee be an “audit committee financial expert,” as that term is defined in Item 401 to SEC Regulation S-K (17 CFR 228.401).

The members of the Audit Committee shall be appointed by the Board.

#### **III. Meetings**

The Audit Committee shall meet at least four times per year on a quarterly basis, or more frequently as circumstances require. As part of its responsibility to foster open communication, the Audit Committee shall meet at least quarterly with management, the chief internal auditor and the independent auditors in such separate executive sessions as the Audit Committee determines are necessary to discuss any matters that the Audit Committee or each of these groups believe should be discussed privately.

#### **IV. Authority and Responsibilities**

In recognition of the fact that the independent auditors are ultimately accountable to the Audit Committee, the Audit Committee shall have the sole authority and responsibility to select, retain, evaluate, compensate and, where appropriate, replace the independent auditors, and shall approve all audit engagement fees and terms and all non-audit engagements with the independent auditors. The Audit Committee may consult in these matters with management and the internal audit group but shall not delegate these responsibilities.

To fulfill its responsibilities, the Audit Committee shall:

##### **With respect to the independent auditors:**

1. Be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditors (including resolution of disagreements between management and the independent auditors regarding financial reporting) for the purpose of preparing the audit report or related work or performing other audit, review or attest services.
2. Have the sole authority to review in advance, and grant any appropriate pre-approvals, of (a) all auditing, review or attest services to be provided by the independent auditors and (b) all non-audit services to be provided by the independent auditors as permitted by Section 10A of the Securities Exchange Act and applicable rules thereunder, and, in connection therewith, to approve all fees and other terms of engagement. The Audit Committee shall also discuss disclosures required to be included in Securities and Exchange Commission periodic reports filed under Section 13(a) of the Securities Exchange Act with respect to non-audit services.
3. Review on an annual basis the performance of the independent auditors, including the lead audit partner.
4. Ensure that the independent auditors submit to the Audit Committee on an annual basis a written statement consistent with Independent Standards Board Standard No. 1, discuss with the independent auditors any relationships, compensation arrangements or services that may impact the objectivity and independence of the independent auditors and satisfy itself as to the independent auditors' independence.
5. At least annually, obtain and review a report by the independent auditors describing (i) the independent auditors' internal quality control procedures, (ii) any material issues raised by the most recent internal quality control review, or peer review, of the independent auditors, 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 auditors, and any steps taken to deal with any such issues, and (iii) (to assess the auditor's independence) all relationships between the independent auditor and the Company.

6. Confirm that the audit team composition meets the rotation requirements under applicable independence standards.
7. Review all reports, correspondence and other communications required to be submitted by the independent auditors to the Audit Committee under Section 10A of the Securities Exchange Act or any other applicable rules and regulations, including reviewing any report from the independent auditors regarding its consent to be included in a registration statement to be filed by the Company.
8. Review, based upon the recommendation of the independent auditors and the chief internal auditor, the scope and plan of the work to be done by the independent auditors.

**With respect to the annual financial statements:**

9. Meet to review and discuss with management, the internal audit group and the independent auditors the Company's annual audited financial statements, including reviewing the Company's specific disclosures made in "Management's Discussion and Analysis of Financial Condition and Results of Operations."
10. Review any disclosures made to the Audit Committee by the Company's CEO and CFO during their certification process for any Form 10-K and Form 10-Q about any significant deficiencies in the design and operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.
11. Discuss with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61, as amended, relating to the conduct of the audit, including significant accounting policies and management judgments and accounting estimates.
12. Recommend to the Board, if appropriate, that the Company's annual audited financial statements be included in the Company's annual report on Form 10-K for filing with the Securities and Exchange Commission.
13. Prepare the report required by the SEC to be included in the Company's annual proxy statement, or, if the Company does not file a proxy statement, in the Company's annual report filed with Form 10-K with the SEC, and any other reports of the Audit Committee required by applicable securities laws or stock exchange listing requirements or rules.

**With respect to quarterly financial statements:**

14. Discuss with management, the internal audit group and the independent auditors the Company's quarterly financial statements, including disclosures made in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and review any issues arising under Section 302 of the Sarbanes-Oxley Act of 2002.

**Annual reviews:**

15. Discuss with management and the independent auditors major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles. Review and discuss analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on financial statements.

**Periodic reviews:**

16. Periodically review separately with each of management and the independent auditors and the internal audit group (a) any significant disagreement between management and the independent auditors or the internal audit group in connection with the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and (c) management's response to each.
17. Periodically discuss with the independent auditors, without management being present, (a) their judgments about the quality and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.
18. Periodically discuss, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the independent auditors, management or the internal audit group. Review with the independent auditors, management and the internal audit group, at appropriate intervals, the extent to which any changes or improvements in accounting or financial practices, as approved by the Audit Committee, have been implemented.
19. Periodically discuss with management, the internal audit group, the independent auditors and the Company's in-house and independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules.

**Discussions with management:**

20. Discuss with management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be conducted generally (i.e., discussion of the types of information to be disclosed and the types of presentations to be made).
21. Discuss with management all material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company

with unconsolidated entities or other persons, that are reasonably likely to have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses.

22. Discuss with management the Company's major risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies.

**With respect to the internal audit function and internal controls:**

23. Review, based upon the recommendation of the independent auditors and the chief internal auditor, the scope and plan of the work to be done by the internal audit group and discuss the responsibilities, budget and staffing needs of the internal audit group.
24. Review and approve the appointment and replacement of the head of the Company's internal audit function.
25. Review on an annual basis the performance of the Company's internal audit group.
26. In consultation with the independent auditors and the internal audit group, review the adequacy of the Company's internal control structure and procedures designed to insure compliance with laws and regulations, and any special audit steps adopted in light of material control deficiencies.
27. 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 the questionable accounting or auditing matters.
28. Review (i) any internal control report prepared by management, including management's assessment of the effectiveness of the Company's internal control structure and procedures for financial reporting and (ii) any independent auditors' attestation, and report, on the assessment made by management.

**Other:**

29. Maintain knowledge of and familiarity with the laws governing the reporting and disclosure practices of the Company, and regularly review the adequacy of such practices.

30. Review the Company's practices in connection with security of its physical assets and its data.
31. Review and approve all related-party transactions.
32. Review and approve (a) any change or waiver in the Company's code of ethics for the chief executive officer, senior financial officers and any other employees and (b) any public disclosure regarding such change or waiver.
33. Set clear hiring policies addressing the Company's hiring of employees or former employees of the independent auditors who were engaged on the Company's account. Such policy will provide at a minimum for compliance with applicable independence requirements.
34. Review and reassess the adequacy of this Charter annually and recommend to the Board any changes deemed appropriate by the Audit Committee.
35. Review its own performance annually.
36. Report regularly to the Board.
37. Assist with the Board's oversight of the integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditors or the performance of the internal audit group.
38. Perform any other activities consistent with this Charter, the Company's by-laws and governing law, as the Audit Committee or the Board deems necessary or appropriate.

## **V. Resources**

The Audit Committee shall have the authority to retain independent legal, accounting and other advisors, as it deems necessary to carry out its duties. The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditors to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

The Audit Committee shall determine the extent of funding necessary for payment of compensation to the independent auditors for the purpose of rendering or issuing an audit report or related work or performing other audit, review or attest services for the Company and to any independent legal, accounting and other advisors retained to advise the Audit Committee.

## **VI. Disclosure of Charter**

This Charter shall be made available on the Company's website at [www.spectrasite.com](http://www.spectrasite.com).