

DRAFT REPORT OF THE SIGMA XI COMMITTEE ON AUDIT  
REVIEW TO THE  
BOARD OF DIRECTORS

Members serving on the 2015 – 2016 Audit Review Committee are listed below:

Elizabeth L. Ambos, chair (Acting)  
W. Franklin Gilmore, member\*  
David C. Lever, member

The Committee met via conference call on Monday, October 10, 2016 to review the Sigma Xi Financial Statements and the Auditors' Report for fiscal year 2016. Joining the Committee on the call were Dr. John C. Nemeth, Executive Director/CEO and Ms. Jasmine Shah (Corporate Administrator/Director of Finance and Administration) representing Sigma Xi management and Evan Marleaux of the auditing firm of CliftonLarsonAllen (CLA). Copies of the financial statements and associated documents were reviewed by all of the participants prior to the conference call.

Mr. Marleaux presented highlights of their report and satisfactorily answered questions posed by the committee. Mr. Marleaux informed the committee that the management had implemented all the recommendations made by CLA at the end of FY2015 audit to their satisfaction.

In sum, the Auditors reported an unqualified opinion stating that "In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Sigma Xi, The Scientific Research Society, Inc. and Subsidiary and Affiliate as of June 30, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America."

The Committee on Audit Review unanimously accepted this opinion of the Auditors.

Respectfully submitted,



Elizabeth Ambos, Chair  
Committee on Audit Review

*October 12, 2016*

\*Frank Gilmore was unable to join the call.