

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

Members serving on the 2016 – 2017 Audit Review Committee are listed below:

Elizabeth L. Ambos, chair
Susan E. Grajek, member
Samuel Gubins, member

The Committee met via conference call on Friday, October 6, 2017 to review the Sigma Xi Financial Statements and the Auditors' Report for fiscal year 2017. Joining the Committee on the call were Jamie L. Vernon, Executive Director/CEO, Jasmine Shah (Director of Finance and Administration) and Michelle Taber, Manager of Accounting representing Sigma Xi management and Susan Martin and Beth Tilley of the auditing firm of Dreher Martin CPAs. Copies of the financial statements and associated documents were reviewed by all of the participants prior to the conference call.

Ms. Martin presented highlights of their report and satisfactorily answered questions posed by the committee. Ms. Martin informed the committee that the management had implemented all the recommendations made by CLA at the end of FY2016 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 Honor Society, Inc. and Subsidiary and Affiliate as of June 30, 2017 and 2016, 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,

A handwritten signature in cursive script, appearing to read "Elizabeth L. Ambos".

Elizabeth Ambos, chair
Susan E. Grajek, member
Samuel Gubins, member

Committee on Audit Review