

OUR INDEPENDENCE

According to the *Standards* of the Institute of Internal Auditors, the professional and certification body for internal auditing,

Independence is maintained when internal auditors can carry out their work freely and objectively. A variety of internal structural arrangements serve to promote this independence. Organizational position, support and communication from the Audit Committee, development of a written audit department charter, promotion of objectivity, and avoidance of conflicts of interest are only a few of these internal structural arrangements.

The Internal Audit Department conducts its activities in compliance with the standards set by the Government Accountability Office (GAO), the Institute of Internal Auditors, and the American Institute of Certified Public Accountants (AICPA). They follow said standards set forth in the GAO's Generally Accepted Government Auditing Standards – "The Yellow Book" (GAGAS); AICPA's Generally Accepted Auditing Standards (GAAS), and Generally Accepted Accounting Principles (GAAP); and the Institute of Internal Auditors Professional Practices Framework. Audit staff follow the Code of Ethics for Certified Internal Auditors established by the Institute of Internal Auditors.

