

AUDIT COMMITTEE CHARTER FOR THE IRONBRIDGE FUNDS, INC.

Adopted May 21, 2010

This Audit Committee Charter is for IronBridge Funds, Inc. (the “Company”) and its directors. As used herein, the term “fund” means each series of the Company that is, from time to time, in existence.

1. The Audit Committee shall be composed entirely of independent directors. The initial Chairman of the Audit Committee shall be set by the Company’s Board of Directors. Thereafter, the Chairman of the Audit Committee may be selected by the members of the Audit Committee.
2. On May 21, 2010, the Board of Directors of the Company determined that Walter H. Clark and James W. Haugh, each a member of the Audit Committee, qualify as an “audit committee financial expert” as defined in Items 407(d)(5)(ii) and (iii) of Regulation S-K. The Board of Directors of the Company shall make future determinations as to which members of its Audit Committee qualify as an “audit committee financial expert” as are required by applicable laws and regulations or in the event that all current Audit Committee members who so qualify cease to serve on the Audit Committee or cease to qualify as an “audit committee financial expert”.
3. The purposes of the Audit Committee are:
 - (a) to oversee accounting and financial reporting policies and practices, internal controls over financial reporting and, as appropriate, the internal controls of certain service providers;
 - (b) to oversee the quality, objectivity and integrity of financial statements and the independent audit thereof;
 - (c) to oversee, or, as appropriate, assist Board oversight of, the funds’ (i) exposure to material risks and management of such risks, (ii) compliance with legal and regulatory requirements that relate to the funds’ accounting and financial reporting, (iii) internal controls over financial reporting and disclosure controls and procedures, and (iv) independent audits;
 - (d) to approve, prior to appointment the engagement of the funds’ independent auditor, and in connection therewith, to review and evaluate the qualifications, independence and performance of the funds’ independent auditor; and
 - (e) to act as a liaison, and maintain a direct line of communication, between the independent auditor, the internal accounting staff serving the funds and the full Board.

The Audit Committee may have additional functions and responsibilities as deemed appropriate by the Board and the Audit Committee.

The function of the Audit Committee is oversight; it is management's responsibility to maintain appropriate systems for accounting and internal control and the independent auditor's responsibility to plan and carry out a proper audit. Nothing in this Charter shall be construed to reduce the responsibilities or liabilities of the funds' service providers, including the independent auditor. Although the Audit Committee is expected to take a detached and questioning approach to the matters that come before it, the review of the funds' financial statements by the Audit Committee is not an audit, nor does the Committee's review substitute for the responsibilities of the funds' management for preparing, or the independent auditor for auditing, the financial statements. In discharging their duties the members of the Audit Committee are entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: (1) one or more officers of the funds whom the director reasonably believes to be reliable and competent in the matters presented; (2) legal counsel, public accountants, or other persons as to matters the director reasonably believes are within the person's professional or expert competence; or (3) a Board committee of which the director is not a member.

4. To carry out its purposes, duties and powers, the Audit Committee shall:

(a) **Independent Auditor**

- (1) Approve, and recommend to all of the non-interested directors, the selection, retention, or termination of the independent auditor and review and approve the fees and other compensation to be paid to the independent auditor. Such engagement shall be pursuant to a written engagement letter approved by the Audit Committee, which shall provide that:
 - The Audit Committee shall be responsible for the appointment, compensation, and oversight of the independent auditor; and
 - The independent auditor shall report to the Audit Committee.
- (2) Except as provided below, pre-approve any engagement of the independent auditor to provide any other audit services to the funds or to provide non-audit services to the funds (other than the "prohibited non-audit services" as defined in rules promulgated by the SEC or PCAOB), including review and approval of the fees and other compensation to be paid to the independent auditor, unless the engagement to render such services is entered into pursuant to pre-approval policies and

procedures established by the Audit Committee that are detailed as to the particular service.*

- (3) Except as provided below, pre-approve any engagement of the independent auditor to provide any services to the investment adviser (the “Adviser”) (not including any subadviser whose role is primarily portfolio management and is subcontracted or overseen by the Adviser) or any entity controlling, controlled by or under common control with, the Adviser (an “Adviser Affiliate”) that provides ongoing services to the funds if the engagement relates directly to the operations or financial reporting of the funds.*
- (4) Consider whether the non-audit services provided by the independent auditor to the Adviser or any Adviser Affiliate that provides ongoing services to the funds, which services were not pre-approved by the Audit Committee, are compatible with maintaining the independent auditor’s independence.
- (5) On an annual basis, request, receive in writing and review, the independent auditor’s specific representations as to its independence, including identification of all significant relationships the independent auditor has with the funds, management, any affiliates and any material service provider to the funds and recommend that the Board take appropriate action to satisfy itself as to the independent auditor’s independence.
- (6) On at least an annual basis, meet with the independent auditor, including private meetings, as necessary, to review the arrangements for, and scope of, the annual audit and any special audits for the current year. Have direct access to management and personnel responsible for the funds’ accounting and financial reporting and for the funds’ internal controls, as well as to the independent auditor and the funds’ other service providers.

* Pre-approval of such non-audit services to the Company, the Adviser or an affiliate of the Adviser is not required, if: (i) the services were not recognized by management at the time of the engagement as non-audit services; (ii) the aggregate fees for all non-audit services provided to the Adviser and all entities controlling, controlled by or under common control with the Adviser are less than 5% of the total fees for non-audit services requiring pre-approval paid by the Company, the Adviser and all such other entities to its independent auditor during the fiscal year in which the non-audit services are provided; and (iii) such services are promptly brought to the attention of the Audit Committee by management and the Audit Committee approves them (which may be by delegation) prior to the completion of the audit.

- (7) On an annual basis at the conclusion of the audit, meet with the independent auditor and management to review the audit results, including any comments or recommendations of the independent auditor or management regarding their assessment of significant risks or exposures and the steps taken by management to minimize such risks to the funds and any deviations from the proposed scope of the audit previously presented to the Audit Committee.
- (8) Consider information and comments from the independent auditor with respect to, and meet with the independent auditor to discuss any matters of concern relating to, the funds' financial statements, including any adjustments to such statements recommended by the independent auditor, and to review the independent auditor's opinion on the funds' financial statements.
- (9) Review any management letter prepared by the independent auditor and management's response to any such letter.
- (10) Review any other material written communications between the independent auditor and management.

(b) Internal Controls and Financial Reporting Processes

- (1) Review annually with management (particularly with the Company's principal executive officer and principal financial officer):
 - i. the organizational structure, reporting relationship, resources and qualifications of the senior management personnel responsible for accounting and financial reporting;
 - ii. management's separate evaluations of the adequacy and effectiveness of the funds' system of internal controls, and procedures, including all certifications required pursuant to the Sarbanes-Oxley Act of 2002; and
 - iii. any SAS 70 communications related to companies who provide services to the funds.
- (2) Review with management and the independent auditor:
 - i. any significant audit findings related to the funds' systems for accounting, reporting and internal controls; and

- ii. any recommendations for the improvement of, or disagreements regarding, internal control procedures or particular areas where new or more detailed controls or procedures are desirable.
 - (3) Review any major changes to the funds' accounting policies proposed by management or the independent auditor.
- (c) **Tax Accounting Policies**
 - (1) Review matters relating to tax accounting policies, including qualifications under the Internal Revenue Code of 1986, as amended.
- (d) **Other Responsibilities and Operations**
 - (1) Report its significant activities to the Board and make such recommendations with respect to the foregoing matters as the Audit Committee may deem necessary or appropriate.
 - (2) Have the resources and authority appropriate to investigate any improprieties or suspected improprieties in connection with the funds' accounting or financial reporting, or any other matter brought to its attention within the scope of its duties and, in its discretion, to retain special legal, accounting or other experts or consultants to advise the Audit Committee, which may be at the expense of the funds, if, in the Committee's judgment, that is appropriate. The Audit Committee may request any officer or employee of the Adviser, the funds' independent auditor, or outside counsel to attend any meeting of the Audit Committee or to meet with any member of, or consultants to, the Audit Committee.
 - (3) Consider whether to establish policies and procedures for the receipt, retention and treatment of complaints received by the funds relating to accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of the funds of concerns about accounting or auditing matters, and address reports from attorneys or independent auditor of possible violations of federal or state law or fiduciary duty.
 - (4) Maintain minutes of its meetings.
- (e) **Delegation of Authority**
 - (1) Have the power to delegate any portion of its authority, including the authority to grant pre-approvals of audit and

permitted non-audit services, to its Chairperson or a subcommittee of one or more of its members. Any decisions of the Chairperson or subcommittee to grant pre-approvals shall be presented to the full Audit Committee at its next regularly scheduled meeting.

5. The Audit Committee shall meet on a regular basis and is empowered to hold special meetings as circumstances require.
6. The Audit Committee shall review this Charter at least annually and recommend any changes to the full Board.
7. For purposes of this Charter, a director shall be deemed to be independent if he or she (1) is not an “interested person” of the funds, as that term is defined in the Investment Company Act of 1940 (the “1940 Act”), (2) has not accepted any consulting, advisory or other compensatory fee from the funds except for services as a director, and (3) is free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.