



## **ONEOK, INC.**

### **AUDIT COMMITTEE CHARTER**

#### ***Purpose***

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of ONEOK, Inc. (the “Company”) is to provide advice and counsel to management regarding, and assist the Board in the oversight of (a) the integrity of the financial statements of the Company, (b) the Company’s compliance with legal and regulatory requirements, (c) the independence and qualifications of the Company’s independent auditors, and (d) the performance of the Company’s internal audit function and independent auditors.

While the Committee has the responsibility and authority set forth in this Charter, it is not the duty of the Committee to conduct audits or to determine that the Company’s financial statements are complete and accurate and in accordance with United States generally accepted accounting principles. This is the responsibility of management and the independent auditor. It is also the responsibility of management to assure compliance with laws and regulations and the Company’s corporate policies, with oversight by the Committee in the areas covered by this Charter.

#### ***Membership***

The Committee shall be comprised of three or more directors, each of whom must qualify as independent (“Independent Directors”) and meet the experience requirements under the listing standards of the New York Stock Exchange, the applicable rules and regulations of the Securities and Exchange Commission, and applicable federal and state statutory provisions in effect from time to time.

All members of the Committee shall have, at the time of their appointment to the Committee, a basic understanding of finance and accounting and be able to read and understand fundamental financial statements. At least one member of the Committee shall have accounting or related financial management expertise and qualify as a “financial expert” as the Board interprets such qualification in its business judgment and in accordance with the requirements of the Securities and Exchange Commission and the New York Stock Exchange in effect from time to time.

The members of the Committee shall be nominated by the Corporate Governance Committee of the Board and, subject to their annual re-election to the Board, be appointed annually to one-year terms by the Board. The Company’s Corporate Governance Committee shall recommend, and the Board shall designate, one member of the Committee as Chair and one member of the Committee as Vice Chair. Committee members shall serve until their resignation, retirement, removal by the Board or until their successors shall be qualified and appointed. No member of the Committee shall be removed except by majority vote of the Independent Directors.

### ***Meetings and Procedures***

- The Committee shall fix its own rules and procedures, consistent with the Bylaws of the Company and this Charter.
- The Committee shall meet at a minimum quarterly, either in person or by teleconference, and more frequently as circumstances require.
- The Chair of the Committee or a majority of the members of the Committee may call a special meeting of the Committee.
- A majority of the members of the Committee shall constitute a quorum.
- The action of a majority of the members of the Committee at a meeting at which a quorum is present shall be the action of the Committee.
- The Committee may form subcommittees for any purpose the Committee deems appropriate and may delegate to such subcommittees such duties, power and authority as the Committee deems necessary or appropriate. No subcommittee shall consist of fewer than two members, and the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.
- The Committee may request that any director, officer, employee or advisor of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such assistance and information as the Committee requests.
- The Committee shall have the appropriate resources and authority to conduct or authorize investigations into any matters within the scope of its powers and responsibilities. The Committee shall have full access to all books, records, facilities and personnel of the Company to conduct such investigations.
- The Committee shall have the authority to retain and terminate, and approve the fees and other retention terms, of accounting, legal, financial and other advisors and experts as it deems necessary or appropriate to carry out its duties and responsibilities.
- The Company shall provide sufficient funds, as determined by the Committee, in its capacity as a committee of the Board, for payment of:
  - (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;
  - (ii) compensation to any advisers employed by the Committee; and
  - (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

- The Committee shall meet separately in executive session at each regular meeting (excluding telephonic meetings) with management, management of the internal audit function, the independent auditors, and as a committee to discuss any matters, including audit and risk management matters, that the Committee or each of these groups believe should be discussed.
- Following each of its meetings, the Committee shall deliver a report on the meeting to the Board, including a description of all actions taken and recommendations made by the Committee at the meeting, for review and consideration by the Board and subject to such further action by the Board as the Board deems necessary or appropriate.
- The Chair shall regularly report to the Board the Committee's activities, including any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the performance and independence of the Company's independent auditors, and the performance of the Company's internal audit function.
- There shall be free and confidential access at any time to the Committee by the independent auditors, the Chief Accounting Officer, the management of the internal audit function, the General Counsel and the management of the Company, and by the Committee to those individuals.
- The Committee shall keep written minutes of its meetings. Minutes shall be maintained with the books and records of the Company.

### ***Responsibilities and Duties***

The primary responsibilities of the Committee include, but are not limited to, the following:

#### **Independent Audit**

- ◇ Appointment, compensation, retention and oversight of the independent auditor engaged (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of auditing the books, records and accounts of the Company and issuing an audit report or related work or performing other audit, review or attestation services for the Company. The independent auditor shall report directly to the Committee.
- ◇ Approve all audit engagement fees and terms for the independent auditor.
- ◇ Pre-approve all non-audit engagements or services, including consulting services, with or by the independent auditor (including the fees and terms thereof). The Committee may delegate to one or more Committee members the authority to pre-approve such non-audit services between regularly scheduled meetings, provided that such approvals are reported to the full Committee at the next Committee meeting.

- ◇ Review and evaluate the performance of the independent auditor and, if necessary, replace the independent auditor. Obtain and review written periodic reports at least annually from the independent auditor describing (a) the auditing firm's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the auditing firm, or by any inquiry or investigation by governmental or professional authorities (including the Public Company Accounting Oversight Board), within the preceding five years, respecting one or more independent audits carried out by the firm, and (c) any steps taken to deal with such issues.
- ◇ Review and evaluate the independence of the independent auditor. Obtain and review written periodic reports at least annually from the independent auditor delineating all relationships between the independent auditor and the Company. These reports shall be consistent with the requirements regarding the auditor's independence adopted from time to time by the Public Company Accounting Oversight Board. Evaluations should include the review and evaluation of the lead partner of the independent auditor and should take into account the opinions of management and the Company's internal auditors. In addition to assuring the regular rotation of the lead audit partner as required by law, the Committee should consider whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm itself. The Committee shall present its conclusions with respect to the independent auditor to the Board. The Committee shall actively engage in dialogue with the independent auditor with respect to any known relationships or services that may impact the objectivity and independence of the auditor, and if necessary, take appropriate action to insure that the Company has an auditor that is independent in fact.
- ◇ Meet with the independent auditor to review the planning of the annual audit including scope, staffing, locations, reliance on management and participation of the internal audit function and general audit approach.
- ◇ Review with the independent auditor any problems or difficulties the auditor may have encountered, management's response to such problems or difficulties, any management letter provided by the auditor and the Company's response to that letter, and resolve any disputes between management and the independent auditor. Among items the audit committee should review with the auditor are: any restrictions on the scope of the independent auditor's activities or on access to requested information; any significant disagreements with management; any accounting adjustments that were noted or proposed by the auditor but were not acted on by management (as immaterial or otherwise); any communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement; and any "management" or "internal control" letter issued, or proposed to be issued, by the audit firm to the Company.
- ◇ Discuss with the independent auditor the required communications with the Committee as prescribed by the Public Company Accounting Oversight Board.

- ◇ Discuss with the independent auditor whether it has identified the existence of any issues of the type described in Section 10A of the Securities Exchange Act of 1934 (concerning detection of illegal acts).
- ◇ Establish clear policies for the Company regarding the hiring of employees or former employees of the independent auditor.

### **Financial Reporting**

- ◇ Review with the independent auditor and management the Company's annual audited financial statements and related reports (including, without limitation, footnotes), and the Company's financial and non-financial disclosures, including, without limitation, "Management's Discussion and Analysis of Financial Condition and Results of Operations," contained in any report or other filing, including the Annual Report on Form 10-K, by the Company with the Securities and Exchange Commission, together with any significant findings based on the independent auditor's audit procedures. This review by the Committee shall take place prior to publication of the annual audited financial statements or the filing of such report. The Committee shall recommend to the Board the inclusion of the annual audited financial statements in the Company's Annual Report to Shareholders and its Annual Report on Form 10-K.
- ◇ Review with the independent auditor and management the Company's quarterly unaudited financial statements (including, without limitation, footnotes), and the Company's financial and non-financial disclosures, including, without limitation, "Management's Discussion and Analysis of Financial Condition and Results of Operations," contained in any report or other filing, including the Quarterly Report on Form 10-Q, by the Company with the Securities and Exchange Commission, together with significant findings based upon the independent auditor's review procedures. This review by the Committee shall take place prior to the publication of the quarterly unaudited financial statements or the filing of such report.
- ◇ Review with management and the independent auditor the Company's annual and quarterly earnings news releases prior to their release to the public.
- ◇ Periodically review and discuss financial information and earnings guidance provided to analysts and rating agencies. The foregoing shall supplement the full Board's periodic review of (a) investor relations activities, (b) credit rating results and (c) the Company's dealings with credit rating agencies.
- ◇ Discuss with management and the independent auditors any significant issues regarding accounting principles, practices and judgments made in connection with the preparation of the Company's financial statements. Obtain and review a report from the independent accountants regarding all critical accounting policies to be used in the Company's financial statements and any major changes to these policies, including: (a) all alternative treatments of financial information within

generally accepted accounting principles that have been discussed with management; (b) the ramifications of the use of such alternative disclosures and treatments; and (c) the treatment preferred by the independent auditor.

- ◇ Review with the independent auditor and management the annual audited financial statements and related reports (including, without limitation, footnotes) contained in any report or other filing by the Company with the Securities and Exchange Commission with respect to any Company employee benefit plan, including any significant findings based on the independent auditor's audit procedures. This review shall take place prior to the filing of any such annual audited financial statements with the Securities and Exchange Commission. The Committee may delegate this review to the Chair and Vice Chair of the Committee.

### **Internal Audit**

- ◇ Review the internal audit function, including its budget, staffing and performance, the adequacy of its resources and the competence of its staff, audit risk considerations and areas of audit emphasis. Review the cooperation provided by management, including any limitations or pressures imposed by management.
- ◇ Review and ratify the appointment or removal of the individual responsible for internal audit. Review the annual performance of the individual responsible for internal audit.
- ◇ Annually review and approve the internal audit charter and the annual internal audit plan and receive communications from the individual responsible for internal audit on internal audit's performance relative to the plan and other matters.
- ◇ Obtain and review periodic summary reports on the internal audit department's significant recommendations to management and, where necessary, management's responses, particularly with respect to identified audit risk considerations.
- ◇ Obtain and review periodic reports at least annually from management and the independent auditors assessing the effectiveness of the Company's internal control structure and procedures for financial reporting and including: (a) all significant deficiencies or material weaknesses in the design or operation of internal controls, (b) any fraud, whether or not material, that involves management or other employees having a significant role in the internal controls, and (c) all significant changes to internal controls, including corrective actions, since the last report to the Committee.

### **Disclosure Controls and Procedures**

- ◇ Review the corporate disclosure controls and procedures function, its performance, the adequacy of its resources and the competence of its staff,

disclosure risk considerations and areas of disclosure emphasis. Review the cooperation afforded and any limitations or pressures imposed by management.

- ◇ Obtain and review periodic reports at least annually from management and the independent auditors assessing the effectiveness of the Company's disclosure controls and procedures including: (a) all significant deficiencies or material weaknesses in the design or operation of disclosure controls and procedures as related to section 404 of the Sarbanes-Oxley Act, (b) any fraud, whether or not material, that involves management or other employees having a significant role in the disclosure controls and procedures, (c) all significant changes to disclosure control and procedures including corrective actions, since the last report to the Committee and, (d) any financial conflicts of interest involving the principal executive officer or any senior officer.

### **Other Control Issues**

- ◇ Discuss with the management of the internal audit function the periodic review of the executive officers and directors' expense accounts and perquisites.
- ◇ Review with the Company's General Counsel legal matters that may have a material impact on the financial statements, the Company's compliance with legal and regulatory requirements, the Company's compliance with its code of business conduct and conflict of interest policy, and any material reports or inquiries received from regulators or governmental agencies.
- ◇ Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls and auditing matters.
- ◇ Establish procedures for the confidential, anonymous submission to the Committee by the Company's employees of concerns regarding questionable accounting or auditing matters.
- ◇ Review and discuss guidelines and policies by which the Company undertakes financial risk assessment and financial risk management.
- ◇ Review periodically the Company's computerized information systems, applications and related controls, including security and contingency plans related to the Company's accounting, internal accounting controls and auditing matters.
- ◇ Review periodically the Company's tax planning efforts, taxing authority developments, pending audits and the adequacy of tax reserves, as necessary or appropriate, in connection with the Committee's review of the Company's audited and unaudited financial statements and related reports.
- ◇ Review periodically the limits of authority of the executive officers of the Company and, in consultation with other relevant Committees, recommend to the Board appropriate changes.

- ◊ Review periodically significant (as determined by the Committee from time to time) transactions between the Company or any of its direct or indirect subsidiaries and any related party.

### ***Committee Reports and Assessments***

- Prepare the report required by the rules of the Securities and Exchange Commission to be included in the Company's annual proxy statement.
- Prepare the required written confirmation to the New York Stock Exchange at least once a year or upon any changes to the composition of the Committee.
- Set the Committee calendar and review Committee objectives.
- Perform any other activities consistent with this Charter, the Company's bylaws and governing law, as the Committee or the Board deems necessary or appropriate.
- Review, reassess and approve the adequacy of this Charter annually.
- Submit any changes to the Charter to the Board for approval.
- Conduct an evaluation of the Committee's performance at least annually.

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