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**ROSS STORES, INC.**

**AUDIT COMMITTEE CHARTER**

**Role and Independence**

The Audit Committee (“Committee”) of the Board of Directors (“Board”) assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing, and financial reporting practices of the Company, and such other areas of authority and duties as directed or delegated by the Board. The Committee also has authority to provide oversight in related areas, including internal controls, risk management, and legal and regulatory compliance.

The membership of the Committee shall consist of at least three independent directors who are generally knowledgeable in financial and auditing matters, including at least one member with accounting or related financial management expertise. All members shall be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement, and cash flow statement. At least one member shall be an “audit committee financial expert” as such term is defined under applicable SEC rules (i.e., having past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background which results in his or her financial sophistication).

Each member shall be free of any relationship that, in the opinion of the Board, would interfere with his or her individual exercise of independent judgment, and all members of the Committee shall satisfy applicable Listing Rules of The Nasdaq Stock Market and Securities and Exchange Commission independence requirements.

The Committee shall meet on a regularly scheduled basis in conjunction with the financial reporting calendar, and additionally as circumstances dictate. A majority of the members of the Committee shall constitute a quorum for a meeting, and the affirmative vote of a majority of the members present at a meeting at which a quorum is present shall constitute the action of the Committee.

The Committee is expected to maintain free and open communication (including private executive sessions at least annually) with the independent auditors, the internal auditors, and management of the Company, and to regularly report to the Board. In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention.

**Responsibilities and Authority**

The Audit Committee’s primary areas of responsibility and authority include:

- **Oversight of External Audit Function and Relationships**
  - Appointment, retention, compensation, and oversight of the work of any registered public accounting firm engaged for the purpose of preparing or issuing an independent audit report or performing other independent audit, review, or attest services for the Company. Each such registered public accounting firm shall report directly to the Committee.
  - Review and oversight regarding the nature, rigor, and proposed scope of the independent audit process.
  - Review with management and the independent auditors the financial statements and the results of audits, including any difficulties encountered (and including resolution of disagreements between management and the auditor regarding financial reporting). Review with management and the independent auditors the clarity, consistency, and completeness of the financial statements and related disclosures, as well as any other matters that are required to be communicated to the Committee under relevant auditing standards and applicable law.
  - Receive and review reports and communications from the independent auditor, and provide to the independent auditor full access to the Committee (and the Board) to report on any and all appropriate matters.
  - Pre-approve (1) all audit, review, and attest engagements to be provided by the independent auditor, and (2) all non-audit services and engagements by the independent auditor. The Committee Chair has the designated authority to pre-approve such non-audit services and engagements; the Committee shall be advised of any such pre-approvals at the next scheduled Committee meeting.
  - Review and consider the independent auditor's written affirmation that they are in fact independent, and consider and discuss with the auditor any disclosed relationships or services that may impact the objectivity and independence of the auditor, and take (or recommend to the Board that it take) appropriate action to oversee the independence of such auditor.
  - Oversee the hiring of employees or former employees of the Company's independent auditor where required by applicable law.
- **Oversight of Internal Audit Function and Relationships**
  - Provide guidance and oversight of the internal audit function of the Company, the staffing of internal audit projects (including the engagement terms of outside audit firms performing internal audit tasks), including review and approval of the budget, organization, priorities, plans, and results of such activities.
- **Oversight of External Reporting and Internal Controls**
  - Review annual and quarterly financial statements.

- Review quarterly financial press releases prior to the general release.
- Review and discuss with management and the independent and internal auditors, the quality and adequacy of the Company's internal controls, policies, procedures, and practices, and any concerns regarding the integrity of the Company's financial statements and reporting, or its compliance with applicable laws and regulations.
- Preparation of a report of Committee activities for inclusion in the Company's proxy statement.
- **Oversight of Risk Management and Compliance; Whistleblower Procedures**
  - Oversee the Company's compliance with regulatory requirements relating to the Company's accounting, auditing, tax, and reporting practices, and other assigned matters.
  - Review and discuss with management the Company's financial and other risk exposures, and assess the controls and activities to monitor and mitigate the identified risks.
  - Review tax, legal, and regulatory matters that may have a material impact on the Company and its financial statements, and related Company compliance policies.
  - Review the effectiveness of the Company's disclosure controls and procedures and its systems for monitoring regulatory compliance.
  - Establish procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal controls, or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- **Oversight of Related Person Transactions; Conduct of Special Investigations**
  - Review and/or approve related person transactions, except for compensation-related matters approved by the Compensation Committee.
  - Institute and oversee special investigations as needed, within the Committee's areas of authority.
- **General Authority**
  - Retain such outside counsel, experts, and other advisors as the Committee may deem appropriate, in its sole discretion. The Committee shall have sole authority to approve related fees and retention, including the fees paid to the independent auditors and to advisors engaged by the Committee, and shall otherwise have adequate funding as required by law.
  - Perform other duties that may be assigned or delegated by the Board.
  - Review and reassess the adequacy of this Charter on an annual basis.

- On its own initiative, or in coordination with the Nominating and Corporate Governance Committee, perform a formal self-evaluation process at regular intervals.
- Regularly report to the Board regarding Committee activities, issues, and related recommendations.