Office of the President  
March 27, 2012

Members, Audit Subcommittee:

APPROVAL OF REVISED AUDIT SUBCOMMITTEE CHARTER

Recommendation: that the Audit Subcommittee of the University of Kentucky approve the final revision of the Charter of the Audit Subcommittee of the Finance Committee, effective March 27, 2012.

Background: One of the recommendations set forth in the October, 2009 University of Kentucky Internal Audit’s Quality Assessment Review Report was to update the Audit Subcommittee Charter. As a result, the Audit Subcommittee of the Finance Committee approved the first revision of the Charter presented on March 29, 2011. At that meeting, additional minor changes to the first revision of the Charter were proposed by the Audit Subcommittee. The final revision of the Charter (with minor changes reflected) is submitted for approval by the Audit Subcommittee.

Action taken:  ✔ Approved  ❑ Disapproved  ❑ Other ________________________