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Office of the President
February 22, 2019

Members, Audit and Compliance Committee:

APPROVE REVISIONS TO
AUDIT AND COMPLIANCE COMMITTEE CHARTER

Recommendation: that the Audit and Compliance Committee approve revisions to the Audit and Compliance Committee Charter effective February 22, 2019.

Background: The Audit Subcommittee approved the initial Subcommittee Charter on September 21, 2004. The Audit Subcommittee revised the Charter on March 27, 2012 in responses to a recommendation set forth in the Quality Assessment Review of the Office of Internal Audit dated October 2009. The Audit and Compliance Subcommittee revised the Charter September 10, 2013 in response to the University Governing Regulation, Part II amendment Approved by the Board of Trustees effective July 1, 2013. The revisions made to the Charter effective September 9, 2016 were in response to the revised Governing Regulation II approved by the Board of Trustees at its September 2015 meeting, which moved the Audit and Compliance Subcommittee from its subcommittee status of the Finance Committee to a regular standing committee of the Board of Trustees.

The proposed revisions are to accommodate the increase to the number of members of the Audit and Compliance Committee, better define its composition and what constitutes a quorum, and provide greater clarity regarding its responsibilities.

Action taken: Approved Disapproved Other _____