

**THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE  
BOARD OF TRUSTEES**

**FULL BOARD MEETING**

Chair Ron Lumbra, Vice Chair Cynthia Barnhart, Secretary Catherine Toll, Susan Brengle, Kevin Christie, Frank Cioffi, Matt Devost, John Dineen, R. Stanton Dodge, Carolyn Dwyer, Katelynn Giroux, Jodi Goldstein, Jennifer Ha, Stephanie Jerome, Donald McCree, Carol Ode, Ed Pagano, Kristina Pisanelli, Interim President Patricia Prelock, Monique Priestley, Lucy Rogers, Governor Phil Scott, Shap Smith, Tristan Toleno, and Samuel Young

**Saturday, October 26, 2024**

9:00 a.m. – 11:00 a.m.

Silver Maple Ballroom, (401) Dudley H. Davis Center

*Public access to the meeting is available at*

<https://go.uvm.edu/bot>

**AGENDA**

	Item	Enclosure/ Exemption	Discussion Leader	Time
	<b>Call to order</b>			<b>9:00 a.m.</b>
1.	Approval of September 25, 2024 meeting minutes	Attachment 1	Ron Lumbra	9:00-9:02
2.	Public comment		Ron Lumbra	9:02-9:17
3.	Committee & Board reports			9:17-9:42
	Audit		Shap Smith	
	Budget, Finance & Investment		Don McCree	
	Educational Policy & Institutional Resources		Carolyn Dwyer	
	VT Agricultural College Board		Carol Ode	
	UVM Board		Jodi Goldstein	
4.	Approval of consent agenda	Attachment 2; Appendices A&B	Ron Lumbra	9:42-9:45
	<b>Motion to enter executive session**</b>			
5.	Legal issues update	Confidential attorney-client communications	Sharon Reich Paulsen	9:45-9:55
6.	UVM Presidential Search	Appointment of a public officer or employee	Vijay Saraswat Greg Esposito, Isaacson, Miller	9:55-10:55
	<b>Motion to go out of executive session</b>			
7.	Other business		Ron Lumbra	10:55-11:00

	<b>Motion to adjourn</b>			<b>11:00 a.m.</b>
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\*Times are approximate.

\*\*The Chair will entertain a motion to enter into executive session to discuss confidential attorney-client communications and the appointment of a public officer or employee. No action is anticipated following.

**BOARD OF TRUSTEES  
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**

A special meeting of the Board of Trustees of the University of Vermont and State Agricultural College was held on Wednesday, September 25, 2024, at 4:00 p.m. in room 352 Waterman Building, via remote conferencing.

MEMBERS PRESENT: Chair Ron Lumbra, Secretary Catherine Toll, Susan Brengle<sup>1</sup>, Frank Cioffi, John Dineen, Katelynn Giroux, Jodi Goldstein<sup>1</sup>, Jennifer Ha, Stephanie Jerome, Donald McCree, Carol Ode, Ed Pagano, Lucy Rogers, Shap Smith and Samuel Young

MEMBERS ABSENT: Vice Chair Cynthia Barnhart, Kevin “Coach” Christie, Matt Devost, Carolyn Dwyer, R. Stanton Dodge, President Suresh Garimella, Kristina Pisanelli, Monique Priestley, Governor Phil Scott, and Tristan Toleno

ALSO PARTICIPATING: Provost Patricia Prelock, Vice President for Legal Affairs & General Counsel Sharon Reich Paulsen, Vice President for Finance & Administration Richard Cate, Chief Human Resources Officer Chris Lehman, and Chief of Staff to the President Jonathan D’Amore

<sup>1</sup> Departed the meeting at 4:36 p.m.

Chair Ron Lumbra called the meeting to order at 4:03 p.m.

**Approval of previous minutes**

A motion was made, seconded, and it was voted to approve the minutes from the August 19, 2024, board meeting as presented.

**Executive session**

At 4:05 p.m., Chair Lumbra entertained a motion to enter into executive session to discuss labor relations agreements and personnel matters. He noted the session is anticipated to last approximately 20 minutes and action is anticipated following.

Trustees, Provost Patricia Prelock, Vice President for Legal Affairs & General Counsel Sharon Reich Paulsen, Vice President for Finance & Administration Richard Cate, Chief Human Resources Officer Chris Lehman, Chief of Staff to the President Jonathan D’Amore, and Trustee Coordinator Corinne Thompson were invited to remain.

The meeting was reopened to the public at 4:40 p.m.

**Resolution approving appointments to and charge of the Presidential Search Advisory Committee**

Chair Lumbra thanked members of the Presidential Search Advisory Committee for their willingness to serve and noted that the committee consists of 18 members including trustees, faculty, staff, students and additional members the board has chosen to appoint. Pursuant to the provisions of the *University Manual*, a faculty panel of members from across campus elected four faculty members to serve on the search committee. The Student Government Association and the Graduate Student Senate forwarded names for consideration.

He reported that the university has retained the consulting firm of Isaacson, Miller to assist the committee with the search and that opportunities will be offered for the university community to provide input to inform the creation of the leadership profile and identify desired leadership qualities sought in our next president.

The following resolution was introduced:

**Resolution approving appointments to and charge of the Presidential Search Advisory Committee**

BE IT RESOLVED, that the Board of Trustees (“the Board”) appoints the following trustees as members of the Presidential Search Advisory Committee (“the Committee”) for the President of the University of Vermont: Ron Lumbra and Cynthia Barnhart as co-chairs, Stephanie Jerome, Donald McCree, Ed Pagano, and Catherine Toll;

BE IT FURTHER RESOLVED, that the Board appoints the following constituent representatives designated as members of the Committee pursuant to the provisions of the *University Manual* governing presidential searches: Faculty members: Chris Danforth, Debra Leonard, Abigail McGowan, Eric von Wettberg; Staff members: Monika Donlevy and Jeff Schulman; and Student members: Ayden Carpenter and Jenan Husain;

BE IT FURTHER RESOLVED, that the Board appoints the following as additional Committee members: William Falls, Deborah Mignucci, Katharine Shepherd and H. Whitney Wagner; and

BE IT FINALLY RESOLVED, that the Board approves the charge of the Presidential Search Advisory Committee appearing as Appendix A to this document.

A motion was made, seconded, and the resolution was unanimously approved.

**Adjournment**

There being no further business, the meeting adjourned at 4:45 p.m.

Respectfully submitted,

Ron Lumbra, Chair

## Appendix A

**Board of Trustees Charge to the Presidential Search Advisory Committee**

The Presidential Search Advisory Committee (“the Committee”) is designed to be broadly representative of the University community, but each member of the Committee is responsible for acting in the best interest of the University as a whole and not as an advocate for the particular segment of the community from which they come. With that in mind, the Committee should:

- Solicit input from the University community regarding the challenges, opportunities, and leadership needs of the University of Vermont.
- Create a compelling Leadership Profile for the 28<sup>th</sup> President of the University of Vermont that is informed by input received from the University community and designed to identify and attract the best possible candidates.
- Develop a recruitment plan that ensures broad national exposure and that engages the UVM community’s assistance in identifying a strong pool of candidates with exceptional qualifications that is diverse across multiple dimensions.
- Select and interview semifinalists, evaluate references, and provide to the Board of Trustees the Committee’s unranked evaluation of the semifinalists.
- Work on all of its tasks in close collaboration with Isaacson, Miller, the search firm retained by the Board to assist with the presidential search.
- Faithfully and without exception permanently maintain complete confidentiality of all aspects of the search, including candidate information and Presidential Search Advisory Committee deliberations.

**REVISED**  
**CONSENT AGENDA**

October 26, 2024

**AUDIT COMMITTEE**

**1. Resolution approving Audit Committee charge and charter revisions**

WHEREAS, on September 16, 2024, the Audit Committee conducted its annual review of its charge and charter;

BE IT RESOLVED, that the Board of Trustees hereby approves the revisions to the Audit Committee charge and Audit Committee Charter, as recommended by the Audit Committee and included in Appendices A and B to this document.

**EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE**

**Pending approval by the Faculty Senate on October 21, 2024:**

**2. Resolution approving the creation of a Micro-Certificate of Graduate Study in Disability Studies in the Graduate College in conjunction with the College of Education and Social Services**

BE IT RESOLVED, that the Board of Trustees approves the creation of a Micro-Certificate of Graduate Study in Disability Studies in the Graduate College in conjunction with the College of Education and Social Services as approved and advanced by the Acting Provost and Interim President on October 22, 2024.

**3. Resolution approving the establishment of the Vermont Complex Systems Institute**

WHEREAS, in 2006, there was a cluster hire of faculty that led to the recognition of complex systems at the University of Vermont as a Spire of Excellence; and

WHEREAS, the Vermont Complex Systems Center was established in the College of Engineering and Mathematical Sciences; and

WHEREAS, the proposed Vermont Complex Systems Institute (“Institute”) is an expansion into a University-wide Institute based in the Office of the Vice President for Research; and

WHEREAS, the Institute’s vision is to be a world-renowned leading Institute in the basic science and education for rich data complex systems with long-term, meaningful collaborations with government, community, private sector, and academic partners; and

WHEREAS, in fulfilling this vision, the proposed Institute will help advance the University’s research and land grant mission; and

WHEREAS, the Faculty Senate; Provost Patricia Prelock; and President Suresh Garimella have endorsed the creation of the Vermont Complex Systems Institute;

BE IT RESOLVED, that the Board of Trustees approves the establishment of the Vermont Complex Systems Institute at the University of Vermont.

## **BUDGET, FINANCE & INVESTMENT COMMITTEE**

### **4. Resolution approving tuition rates for fiscal year 2026**

BE IT RESOLVED, that the Board of Trustees hereby approves the following tuition rates effective with the 2025-2026 academic year:

In-state tuition \$16,606 per year, or \$692 per credit hour.  
 Out-of-state tuition \$44,646 per year, or \$1,860 per credit hour.  
 Medical student in-state tuition \$38,738 per year.  
 Medical student out-of-state tuition \$69,404 per year.

### **5. Resolutions setting the comprehensive fees, student government association, inter residence association fees for fiscal year 2026**

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for undergraduate students:

Undergraduate comprehensive fee	\$2,656
Student Government Association (SGA) fee	\$252
Inter Residence Association (IRA) fee	\$30



**6. Resolution setting the acceptance fee for fiscal year 2026**

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for undergraduate students:

Acceptance fee	\$500
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**7. Resolution setting program fees in the College of Nursing and Health Sciences, Grossman School of Business, and College of Engineering and Mathematical Sciences for fiscal year 2026**

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for undergraduate students:

Program fee	\$1,000
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**8. Resolution setting the graduate comprehensive fee for fiscal year 2026**

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for full-time graduate students:

Graduate comprehensive fee	\$2,272
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**9. Resolution approving graduate student senate fee for fiscal year 2026**

BE IT RESOLVED, that the Board of Trustees sets the following rates for the graduate student senate fee:

- Less than 5 credits, \$15 per semester
- 5 or more credits, \$25 per semester

**10. Resolution approving continuous registration fee for graduate students for fiscal year 2026**

BE IT RESOLVED, that the Board of Trustees hereby sets the following rates for the varying graduate continuous registration fee:

- Less than half-time, \$100 per semester
- Half to full-time, but not including full-time, \$200 per semester
- Full-time, \$300 per semester

**11. Resolution approving room and meal plan rates for fiscal year 2026**

BE IT RESOLVED, that the Board of Trustees hereby approves the room and meal plan rates for the 2025-2026 academic year as follows:

Room Rates Per Year

<b>Layout</b>	<b>Standard</b>	<b>Enhanced</b>	<b>Premium</b>
Traditional Single	10,760	10,970	11,284
Traditional Double	9,334	9,516	9,787
Traditional Triple	7,446	7,589	
Traditional Quad	6,303	6,427	
Suite Single	11,192	11,410	11,737
Suite Double	9,772	9,963	10,247
Suite Triple	8,170	8,328	8,566
Private Single			12,230
Private Double			10,865
Private Triple			9,007

Meal Plan Rates

Retail Points Plan	4,892
Unlimited Access Plan	4,892
Flex Plan	5,466

**12. Resolution approving summer session 2025 tuition**

BE IT RESOLVED, that the Board of Trustees hereby approves the tuition rate for summer session 2025 of \$475 per credit hour for in-state students and \$1,246 per credit hour for out-of-state students except that, with prior approval from the Provost, graduate programs may maintain summer tuition rates for 2025 in-state and out-of-state students equal to the prior fall and spring tuition rates for their program.

**UVM BOARD**

13. **Resolution approving the 2024-2025 Wilbur Trust Fund grant awards**

WHEREAS, during the 2024-2025 academic year, 217 Vermont high school students received grants from the Wilbur Trust Fund ranging from \$50 to \$13,314; and

WHEREAS, grant notification includes a proviso that indicates that receipt of the funding is subject to approval by the University of Vermont Board;

BE IT RESOLVED, that the University of Vermont Board hereby approves the Wilbur Fund grant awards for academic year 2024-2025, totaling \$1,003,140.

**UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**

**BOARD OF TRUSTEES**

**AUDIT COMMITTEE**

The Audit Committee is responsible for overseeing the quality and integrity of the University's financial statements including the selection of, and effective interaction with, the independent auditor; and promoting the development and monitoring the effectiveness of ~~institutional~~ systems ~~offor~~ enterprise risk management, internal controls, accounting procedures, and compliance with laws and regulations.

The Audit Committee has full authority over the internal audit function including the appointment, evaluation, and termination of the chief internal auditor.

The Committee will review and monitor progress on annual plans for audits and related services ensuring that the plans encompass significant and material aspects of University operations; assess the quality and timeliness of management's response to audit findings and investigations; and review and make recommendations to the Board regarding institutional policies relevant to the Committee's charge, such as conflict of interest, fraudulent conduct, whistleblower protection, and documents retention.

A specification of Committee responsibilities shall be set forth in a Charter approved by the Board of Trustees. The Charter shall be revised from time to time in light of accounting industry and legal developments applicable to non-profit corporations and institutions of higher education.

The Board of Trustees shall annually appoint at least 5 of its members to the Audit Committee. Its members shall be independent of management and the University including its component units and affiliated organizations. Pursuant to the University Bylaws, the President shall not serve as an ex officio member of this Committee.

*Approved by the Board of Trustees: September 9, 2006*

*Revised by the Board of Trustees: October 26, 2013*

*Approved by the Board of Trustees: October 18, 2014*

*Amended by the Audit Committee: September 16, 2024*

*Approved by the Board of Trustees:*

**UNIVERSITY OF VERMONT AND STATE AGRICULTURAL  
COLLEGE BOARD OF TRUSTEES**

**AUDIT COMMITTEE**

**Charter**

This Charter sets forth the responsibilities of the University Board of Trustees Audit Committee.

**I. Principal Responsibilities**

The principal responsibilities of the Committee shall include:

- a. promoting the development and monitoring the effectiveness of ~~an institutional~~ systems ~~offor~~ enterprise risk assessment management and internal controls. At least annually, reviewing with management the University's processes for identifying, prioritizing, mitigating, and reporting institutional opportunities and risks;
- b. reviewing and, as appropriate, making recommendations to the Board, regarding institutional policies relevant to the scope of Committee responsibilities, including conflict of interest, ethical and fraudulent conduct, whistleblower protection, cybersecurity, and document retention;
- c. ensuring that audit plans encompass significant and material aspects of University operations;
- d. full authority and oversight of the internal audit function including appointment decisions, performance evaluations, and employment termination of the chief internal auditor;
- e. implementing a selection process to retain the independent auditor and making a recommendation to the Board of Trustees for approval. Recommending such additional audits as the Committee and/or the Board must approve under the Board's reserved authority;
- f. maintaining direct and effective communication with independent auditors on behalf of the Board;
- g. reviewing the results of internal and external audits (including the annually audited financial statements), and assessing the quality and timeliness of management's response and corrective actions;
- h. reviewing the effectiveness of the University's practices related to monitoring its compliance with laws and regulations;
- i. reviewing the results of management's investigation and resolution of any reported, or otherwise discovered, significant instances of noncompliance;
- j. evaluating the scope and quality of internal and independent audit services, and the degree of coordination and appropriate degree of independence between them;
- k. reporting regularly and promptly to the Board regarding matters within the scope of the Committee charge; and,
- l. periodically reviewing expense reimbursements, or summaries thereof that have been submitted by the President and reviewed and certified by the Vice President for Finance & Administration and Treasurer, who serves as the Chief Financial Officer ("CFO") of the University.

## II. Membership

The University of Vermont Board of Trustees shall annually appoint at least 5 of its members to the Committee. Its members shall be independent of management and the University including its component units and affiliated organizations. For the purposes of this charter, “independence” is defined as rendering a Trustee ineligible for Committee service if ~~he or she~~the Trustee ~~(1) is employed by the University;~~ (12) is a partner or employee of a firm retained to conduct an audit of the University; ~~(23)~~ held University employment or audit engagement at any time during the previous three years; or ~~(34)~~ is receiving consulting, advisory, or other compensatory fees for services provided to the University. Members of the ~~Investment Subcommittee~~Board who serve as Managers of the University of Vermont Investment Management Company, LLC are eligible for appointment to the Audit Committee, but no such member may serve as its Chair or Vice Chair. The University President is ineligible for service as a member, ex officio or otherwise, of the Audit Committee, ~~as a University official and employee.~~

Committee members shall otherwise be subject to the Conflicts of Interest Policy in the conduct of their work.

Members of the Committee shall receive orientation appropriate to their Committee membership. All members should have a general understanding of general accounting, business and finance principles, including the ability to read and understand institutional financial statements, whether gained preceding service on this Board of Trustees or during Committee orientation. At least one member of the Committee should possess accounting or financial expertise.

## III. Authority

The Committee is authorized to investigate any matter within the scope of its Charter, with full and direct access to all pertinent University records, personnel, independent auditors and consultants.

## IV. Adoption of Charter

This Charter shall be effective as of the date of its approval by the Board. The Committee will annually review the Charter and recommend to the Board revisions thereto, in view of evolving accounting standards, legal developments and experience gained.

## **Audit Committee Guidelines**

These Guidelines serve as an operational supplement to the Audit Committee Charter. They are intended to reflect generally accepted accounting industry standards and practices applicable to non-profit corporations and higher education institutions.

The Guidelines shall be reviewed annually by management, and management shall report annually to the Committee regarding the status of the Guidelines. The Committee shall make revisions to the Guidelines as necessary or appropriate in view of evolving accounting standards and practices, legal developments and experience gained.

### **I. Retention of the Independent Audit Firm**

- a. The Committee shall annually authorize and direct the Committee Chair to retain the independent audit firm to conduct the mandatory annual audit of the financial statements and/or compliance audits. In conjunction with such retention, the Committee will assess the independence and objectivity of the firm by obtaining statements from the firm on relationships between the firm and the University. The Committee will review and assess any relationships disclosed that may impact auditor objectivity and independence.
- b. The Committee shall solicit requests for proposals relative to the mandatory annual audit of the financial statements and/or compliance audits from qualified independent audit firms no less than once every five years.
- c. The Committee shall ensure the proper rotation of the lead audit partner, in accordance with standards of the profession.

### **II. Retention of Other Audit Services**

- a. The independent audit firm retained to conduct the mandatory annual audit of the financial statements and/or compliance audits generally shall not be eligible for University engagements to perform non-audit services that would violate the U.S. Government Accountability Office Independence Standard. If, due to extenuating circumstances, and in the exercise of its reasonable discretion, management deems it to be in the best interests of the University to retain the independent audit firm for non-audit services, the proposed retention is subject to review and action by the Committee where the retention will result in fees of \$25,000 or more.
- b. Contracts for non-audit services with independent audit firms not already retained by the University to conduct the mandatory annual audit of the financial statements and/or compliance audits are subject to review and recommendation by the Committee and subsequent Board consideration and action when such retentions will result in fees of ~~\$1,000,000-250,000~~ or more and notice to the committee of agreements of \$500,000 or more.

### **III. Oversight of Audits**

The Committee will, no less than once annually, and otherwise periodically as necessary or desirable:

- a. review annual audit plans developed by the Office of Audit Services, and receive regular progress reports relative to such plans;
- b. review audit plans developed in consultation with independent audit firms, including (i) the critical accounting policies and practices to be used; (ii) all alternative treatments of financial information discussed with management, ramifications of alternative treatment and the treatment

preferred by the firm; (iii) other material communications between the firm and management; and (iv) required communications from the firm under Auditing Standards AU-C Section 250;

c. subject to subsequent Board consideration and action, review and accept the mandatory annual audit of the financial statements. Review the Uniform Guidance audit, and the financial agreed upon procedures report of institutional National Collegiate Athletic Association programs;

d. resolve disagreements between management and the independent audit firm regarding financial reporting;

e. review the independent audit firm management letter comments regarding institutional financial and information technology and security internal controls, accounting policies and procedures, and management's response to those comments;

f. review with management and the independent audit firm their respective judgments about the quality of University accounting principles; the consistency, and the degree of aggressiveness or conservatism, in the application of accounting principles; the reasonableness of significant accounting judgments; and the clarity and completeness of the financial statements and related disclosures;

g. confirm with management that the annual financial statements disclose all material off-balance sheet transactions, arrangements, obligations, and other relationships of the University with unconsolidated entities or other persons that may have a material current or future effect on institutional financial condition, and the results of operations, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses;

h. receive reports from management, the Office of Audit Services and the independent audit firm, regarding new and significant accounting standards to understand their impact on institutional financial statements;

i. receive reports from the Office of Audit Services regarding any findings of fraud which, in single incident or aggregate, results in an institutional uninsured or insured loss in excess of \$10,000, or potentially significant reputational damage to the university;

j. review the organizational structure, qualifications, independence, scope of services inclusive of office charter, and adequacy of resources of the University's Office of Audit Services;

k. annually review the appointment, evaluate the performance and set the salary of the chief internal auditor;

l. identify and document specific administrative responsibilities relevant to the routine operations of the office of chief internal auditor that are assigned to the President;

m. ensure that regular quality assessment reviews of the internal audit operations are performed in accordance with Institute of Internal Auditors standards; and,

n. meet separately with both the internal and external auditors without management representatives present subject to the requirement of the Vermont open meeting laws.

#### **IV. Internal Controls**

The University's executive management and the Board of Trustees Audit Committee have adopted the Committee of Sponsoring Organizations (COSO) Internal Control – Integrated Framework to help assess and enhance its internal control systems.



#### a. Certifications

i. The Committee will receive periodic reports from management on representations it is rendering in conjunction with mandatory annual audit of the financial statements and/or compliance audits as well as significant and material debt financing, such as issuance of bonds.

ii. Without limitation on IV a(i), the Committee will receive from the ~~Chief Financial Officer~~ (CFO) a record of certification along with the annual financial statement report that:

- a. The CFO has approved the financial statements,
- b. Based on the CFO's knowledge, the report does not contain any material errors or omissions,
- c. Based on the CFO's knowledge, the financial statements materially present the financial condition and result of operations,
- d. The CFO is responsible for establishing and maintaining a system of internal controls over financial reporting, and that,
- e. The CFO has disclosed to the auditors and the Audit Committee all significant internal control deficiencies and changes that could materially affect financial data.

#### b. Policy Review.

The Committee will receive for its review and comment and, if necessary, its recommendation to the Board, institutional policies relevant to its scope of work, including conflict of interest, code of conduct and ethical standards, whistleblower protection, and documents retention.

#### c. Required Disclosures and Compliance Monitoring.

The Committee shall oversee compliance with the Board Reserved Rights and Delegated Authority resolution. Violations of the Board Reserved Rights and Delegated Authority resolution identified by management or the internal audit office shall be reported to the Committee.

#### d. Confidential Reporting.

The committee will ensure that the University has a mechanism that permits confidential communications from employees and others regarding potential financial or accounting improprieties or nonfeasance.

### **V. Enterprise Risk Management**

- a. Oversee management's enterprise risk management process on behalf of the Board.
- b. Receive periodic updates on management's process to identify, prioritize, mitigate, and report institutional risks including the process to map risks to relevant Board Committees.

### **VI. Compliance and Privacy**

- a. Review with the Office of Compliance and Privacy Services, and management the effectiveness of the University's practices related to monitoring compliance with laws and regulations;
- b. Review with the Office of Compliance and Privacy Services and management, findings of internal compliance auditing and monitoring activities;

- c. Review with the Office of Compliance and Privacy Services and management, findings of government agency audits, investigations, reviews and monitoring activities that the Director considers significant, that are initiated by a government agency as a result of a whistleblower report, or on a for-cause basis, or that result in a fine, penalty, refund, disallowance or questioned cost in excess of \$10,000;
- d. Review with the Office of Compliance and Privacy Services and management, the process for communicating the Code of Conduct and Ethical Standards to University personnel and for monitoring compliance therewith;
- e. Receive periodically, but not less than annually, reports from the Office of Compliance and Privacy Services on its activities;
- f. Receive updates from the Office of Compliance and Privacy Services, and management on new and emerging compliance issues, including their impact to the University; and,
- g. Receive as needed, through the Audit Committee Chair, compliance matters communicated directly by the Chief Internal Auditor or Director of Compliance Services and Chief Privacy Officer.

*As approved by the Board of Trustee: November 13, 2004*

*Approved as amended by the Board of Trustees: September 8, 2007*

*Revised by the Audit Committee: November 12, 2007*

*Approved as amended by the Board of Trustees: December 1, 2007*

*Revised by the Audit Committee: April 28, 2009*

*Approved by the Board of Trustees: May 16, 2009*

*Revised by the Audit Committee: October 11, 2010*

*Approved by the Board of Trustees: October 30, 2010*

*Revised by the Audit Committee: November 14, 2011*

*Approved by the Board of Trustees: February 4, 2012*

*Revised by the Audit Committee: September 15, 2014*

*Approved by the Board of Trustees: October 18, 2014*

*Revised by the Audit Committee: September 12, 2016*

*Approved by the Board of Trustees: October 22, 2016*

*Revised by the Audit Committee: July 10, 2017*

*Approved by the Board of Trustees: October 21, 2017*

*Revised by the Audit Committee: September 14, 2020*

*Approved by the Board of Trustees: September 25, 2020*

*Revised by the Audit Committee: September 16, 2024*

*Approved by the Board of Trustees:*