

# Oregon State University Board of Trustees

## Executive and Audit Committee

The Executive and Audit Committee is established. The Committee is empowered to act for the Board in the case of emergency between regular Board meetings, and to assist the University in its oversight of the University's financial practices and standards of conduct, as provided in this policy.

The Committee shall have the following five voting members: the Chair of the Board, the Vice Chair of the Board, the Chair of the Academic Strategies Committee, the Chair of the Finance and Administration Committee, and one at-large member appointed from among the remaining Trustees. The President is an ex-officio, non-voting member of the Executive and Audit Committee. The Chair of the Board is the Chair of the Executive and Audit Committee.

The Committee is empowered to act for the Board if the Committee determines an emergency exists between regular Board meetings on any matter except the following, which shall be reserved for the Board: (1) presidential hiring, evaluation and removal; (2) board and committee officer election; (3) changes in the mission and purposes of the University; (4) amendments to the bylaws; (5) sale or purchase of real property; (6) condemnation of real property; (7) determination of tuition and mandatory enrollment fees; and (8) adoption of the University budget.

The Committee's areas of responsibility are to assist the Board in: (1) oversight of the institution's standards of conduct; (2) overseeing audit activities, including internal and external audits; and (3) monitoring the university's internal control structure to ensure key risk, compliance and regulatory requirements are met. In addition, the Committee is responsible for such other matters as may be referred to it by the Board.

The Committee has the authority, through its chair or a majority vote of its voting members, to ask management to address specific issues within the mandate of the committee, as well as the authority to engage independent legal counsel and other professional advisers to carry out its duties.

The Committee is responsible for making nominations to the Board for Board officers and committee assignments.

A quorum of the Committee is a majority of the voting members. Trustees who are disqualified from voting on a particular matter are not counted for the purpose of establishing a quorum in relation to that matter. Action on a matter may be taken upon the approval of a majority of the Trustees if a quorum is present when the action is taken.

The Offices of the Secretary to the Board and the Chief Audit Executive are responsible for providing staff support to the Committee.

**Document History:**

- Adopted January 9, 2014