

# Oregon State University Enterprise Risk Management Procedures

## I. Information Gathering

1. Understand objectives by examining strategic plans and goals.
2. Scan environment for the past year, including federal and state agency funding trends, university hot topics, and risk plans and processes of universities around the country.
3. Understand the university environment. Know the people, services, tools, and facilities/infrastructure of the nine major functional components of the university:
  - i. Governance
  - ii. Instruction
  - iii. Student Services
  - iv. Fiscal and Asset Management
  - v. Facilities and Operation
  - vi. Auxiliary Operations and Athletics
  - vii. Information Systems
  - viii. Human Resources
  - ix. Research

Gather this information from current regulatory risks identified by the Office of Audit, Risk and Compliance annual planning meetings with Provost's Council and President's Cabinet leaders including General Counsel; and general knowledge gathered related to personnel and organizational changes.

## II. Risk Identification

4. From information gathered, identify the operational, compliance/safety, financial, reputational, and strategic risks that will impede OSU from meeting objections if not addressed.

*Risk Tolerance: Areas identified have risks that cannot be transferred to a third party and that have a high probability and impact on OSU's ability to serve students, provide a safe environment, sustain financial viability, and protect and enhance the research enterprise. It should be noted that some residual risk will still exist after remediation plans are in place.*

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## III. Remediation and Monitoring

5. Develop top areas that present risks to OSU campuses.
6. The Executive & Audit Committee (EAC) will determine what risks to monitor:
  - ✓ Confirm risk areas to evaluate further.
  - ✓ Work with the Chair of the Board and the Board Secretary in assigning to the Committees.
  - ✓ Coordinate with Committee Chairs to evaluate how risks correlate with existing Committee work plans.
7. Board support of remediation efforts. Possible next steps of Committees assigned risks:
  - ✓ Possible request for further evaluation of the risks, which may include a presentation from the risk owner noting risk mediation plans in place and current initiatives.
  - ✓ Determine if risk mitigation is adequate and if additional remediation plans are needed.
  - ✓ Future monitoring of remediation plan effectiveness through periodic EAC updates.