Action Item

AUD – 3  Audit Committee Charge Revision and Name Change to Committee on Audit, Risk Management and Compliance

Background Information

The University of North Carolina at Greensboro (UNCG) operates amidst major technological, economic and societal change. UNCG seeks to embrace these changes, while remaining focused on its core mission and creating value for all stakeholders. This dynamic environment presents a variety of risks that must be continuously examined, understood and managed by UNCG leaders when developing strategies, operating UNCG and taking steps to capitalize on opportunities.

The Board of Trustees and the Chancellor recognize that risk management is an essential governance and management discipline that should be integral to UNCG-wide oversight and decision-making. Accordingly, at the direction of the Chancellor and with the support of the Audit Committee, the University is taking steps to develop and establish a University-level Institutional risk management and compliance program for UNCG. The UNCG risk management and compliance program is intended to complement and support campus programs where the primary and essential institution risk management work will continue to be accomplished. The focus at the level of the Chancellor and the Board of Trustees will be on reviewing significant risks of UNCG-wide importance in relation to the goals and objectives of the University.

The following proposed amendments and policy have been prepared for review, discussion and possible adoption by the Board:

a) **Revised Audit Committee Jurisdiction.** These are amendments to current policies/codes, which describes the Audit Committee’s jurisdiction. The amendments expand the Committee’s jurisdiction to include risk management and compliance, and clarify the Committee’s responsibility to oversee the audit and risk management functions for the University. The amendments also change the name from Committee on
Audit to the Committee on Audit, Risk Management, and Compliance (CARMC).

b) **University Risk Management and Compliance Policy.** This is a proposed new policy to be adopted by the Board. The policy provides for the Chancellor to establish a risk management program. An Institutional Risk Management Committee in collaboration with the Chancellor’s Council would be responsible for identifying and managing campus risks and reporting significant risks to the Chancellor, who can then report them to the Board of Trustees as appropriate.

AUD – 3.1  [Charge to the Audit Committee](#)

**Recommended Action**

The Board of Trustees approves the Audit Committee charge revision and name change to Committee on Audit, Risk Management and Compliance.

[Signature]

Charles Maimone  
Vice Chancellor for Business Affairs