



Governance, Audit, and Compliance Committee Charter

SUMMARY CHARTER STATEMENT

I. Purpose

The Governance, Audit and Compliance Committee is a standing committee of the Board of Trustees responsible for reviewing and making recommendations to the Board on various Board functions, including periodically reviewing the Board's Bylaws; evaluating the Board's performance; initiating Board training; facilitating nominations related to the Board Chair and Vice-Chair elections; reviewing proposed changes to University regulations and policies which are not reviewed by another Board committee; and overseeing presidential personnel matters, (which includes the annual evaluation and making recommendations related to the President's compensation adjustments and annual goals). The Committee also acts as the plan administrator of the Florida Polytechnic University retirement plan created for the President.

Additionally, the Committee monitors the overall organizational tone for quality financial reporting, sound business risk practices, compliance with applicable laws and regulations, policies, and ethical behavior. The Committee receives and reviews both internal and external auditors' reports ensuring that timely and appropriate corrective actions have been taken. The Committee also approves the audit and compliance plans for University Audit and Compliance and monitors the progress of each plan.

**For a more detailed Audit and Compliance Charter, please see separate documentation on the Governance, Audit and Compliance Committee's webpage.*

II. Composition and Meetings

- A. The Committee shall consist of at least three Trustees, appointed by the Board Chair.
- B. The Committee shall meet at least quarterly, or more frequently as determined by the Committee Chair.
- C. The Vice President and General Counsel, and the Chief Compliance Officer/Chief Audit Executive shall serve as the University staff liaisons to the Committee and attend meetings to provide updates and analysis.
- D. The Committee may invite other University personnel or external experts to participate as needed.

III. Reporting

- A. The Committee shall report regularly to the full Board of Trustees.
- B. The Committee shall collaborate with other standing committees when initiatives span multiple areas of governance.

IV. Charter Review

This Charter shall be reviewed biennially by the Committee. Recommended changes shall be submitted to the Board of Trustees for approval.