

Amendment to UVI Bylaws

Audit Committee: Article VI Section 1(h) – page 26

It was recommended that more detail regarding the duties of the Audit Committee be added to the Bylaws. Attorney Marie Thomas Griffith, UVI Legal Counsel explained that the current language in the bylaws referenced a separate document about the creation of the Audit Committee Charter. It was suggested that the charter language that was developed in 2010 be added to the bylaws to strengthen and clarify the document. The recommended language to be incorporated is outlined in the attachment of the Bylaws Article VI Section 1(h) page 24 as follows:

Delete the sentence: ~~The duties of the Audit Committee in the charter that it enacts as its first order of business, having due regard for appropriate precedents and guidelines, which charter is subject to ratification by the Board.~~

Add the following:

- (a) The duties of the Audit Committee are as follows:
 - i. Ensure the integrity of the University's annual financial statements;
 - ii. Ensure compliance with legal and regulatory requirements;
 - iii. Provide oversight and direction of the internal audit function;
 - iv. Coordinate engagements with the external auditor whom the committee may employ, and engagements with the internal, local and federal auditors;
 - v. Provide oversight of the University's internal control structure and management practices;
 - vi. Be Knowledgeable of all audit activities involving the University, inform the Board of Trustees and make recommendations when necessary with respect to any matter arising from any audit
 - vii. Monitor compliance with the University's policies and procedures
 - viii. Review with the University's management, independent auditors and any department of the University, the general policies and procedures to reasonably assure the adequacy of internal accounting and financial reporting controls.
 - ix. Perform such duties and responsibilities as directed by the Board

(Amended by BOT on March 14, 2009; further amended March 5, 2016).

Board Chair responsibilities: Article IV Section 2(f) – page 15

Based on the outcome of an action taken regarding the proposal for the appointment of Vice Chairs of board committees, the Bylaws also needed to be amended regarding the responsibilities of the Board Chair. Article IV Section 2(f); Appoint Committee Chairs/Vice Chairs.

Legal Counsel pointed out to the Committee members that language regarding the appointment of vice-chairs would have to be an amendment to the bylaws.

Legal Counsel recommended broadening the language of the UVI Bylaws, Article IV, Section 2(f) to read as follows:

- (f) **Appoint Committee Chairs and Vice Chairs:** To appoint the members of the standing committees of the Board and, except for the Audit Committee, designate the chairs and vice chairs thereof. In the case of the Audit Committee, the Chair of the Board shall appoint the Chair and Vice-Chair of the Audit Committee from among the Board members selected to serve on the Audit Committee, provided however, the Audit Committee Chair must be a board member who is a qualified financial expert.
(Amended by BOT on March 5, 2016).