

UNIVERSITY OF WASHINGTON
BOARD OF REGENTS BOX 351264

Office of the Secretary
(206) 543-1633

September 7, 2004

TO: Finance and Audit Committee Members
FROM: Michele M. Sams
RE: "Charge" to Committees

Excerpt From Regents' By-Laws:

2. Standing Committees. . . .

The first meeting of the standing committees after their appointment each year shall be an organizational meeting. At the organizational meeting, the committee will review the responsibilities assigned to it in this article and recommend any changes which it may feel are desirable to the President of the Board for consideration at the next regular meeting of the Board. In addition, the committee shall identify any specific objectives it wishes to accomplish in the ensuing year, together with an appropriate schedule. In defining its objectives and considering revisions to the By-laws, the committee may wish to invite the recommendations of the administration and the ex officio representatives to the Board.

B. Finance and Audit Committee. The Finance and Audit Committee shall consider matters pertaining to the financial management of the University, including the management of investments and investment properties (except the Metropolitan Tract, which shall be under the management of the Capital Assets Committee). Matters to be brought before the Committee may include, but are not limited to, the following examples:

(1) *Budget and Appropriations.* The Committee shall review all proposed requests for appropriation of State funds for the University for subsequent approval by the Board before presentation to the legislature or other State authority.

The Committee shall review proposed annual or biennial operating and capital budgets for subsequent approval by the Board. No expenditure of University funds, except as the Board may specifically order, shall be made otherwise than pursuant to the budgets recommended by the Committee and approved by the Board: Provided, That the President of the University or the President's authorized representative is:

(a) empowered to approve transfers within a college or school budget, transfers between college, school, or other operating unit budgets, so long as the previously approved total is not thereby exceeded, and

(b) empowered to make allocations to any college, school, department, or other budget unit from the President's Reserve or from general University funds except for capital additions.

(2) *Audits.* The Committee shall consider and make recommendations to the Board concerning audit policies and guidelines and shall review audit plans and reports.

(3) *Investments.* The Committee shall consider and make recommendations to the Board concerning investment policies and strategies, shall review the performance of the Treasurer, UWINCO and other officers charged with their implementation, and shall make periodic reports to the Board.

(4) *Gifts, Grants, Bequests, Contracts, and Agreements.* The Committee shall consider and make recommendations to the Board on acceptance and approval and allocation of gifts, grants, bequests, trusts, contracts, and agreements received by the University.

(5) *Development Program.* The Committee shall consider and make recommendations to the Board concerning the policies governing the fund-raising efforts of the University.

(6) *Tuition and Fees.* The Committee shall consider and make recommendations to the Board on fees and charges pertaining to revenue-producing operations such as housing, parking, and intercollegiate athletics.

(7) *Intellectual Properties.* The Committee shall consider and make recommendations to the Board concerning the University's intellectual properties, particularly with respect to technology transfer activities. The Committee will regularly review management of these assets and propose policies that, consistent with the University's mission, will maximize income to the University over the long term.

(8) *Borrowings.* The Committee shall consider and make recommendations to the Board concerning the long term financing of capital projects and any other borrowings which may be required by the University.

(9) *Other Financial Matters.* The Committee shall consider and make recommendations to the Board on other matters relating to the finances of the University, such as property and liability insurance, bank accounts, and surety bonds.

Any of the above enumerated examples of matters to be brought before the Finance and Audit Committee may be directed to any other standing or special committee or the Committee of the Whole of the Board for consideration.