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CHARTER OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE OF
THE UNIVERSITY OF NEBRASKA

Purposes of the Audit, Risk and Compliance Committee
The purposes of the Audit, Risk and Compliance Committee (the “Committee”) are to
provide advice and guidance to the Board of Regents regarding the oversight of (i) the
integrity of the University of Nebraska’s (the “University”) financial statements, (ii) the
University’s compliance with laws and regulations (iii) the independent auditors’
qualifications and independence, (iv) the performance of the University’s internal audit
function, (v) the accounting and financial reporting processes of the University (vi) the
University’s Risk Management process,

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The Vice President for Business and Finance (VPBF) is authorized to sign
engagement letters with a cost of $25,000 or less. Such engagement letters
signed by the VPBF will be provided as a report item at the next Committee
meeting.
3. Ensure that the independent auditors prepare and deliver with each

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6. Ensure the appropriate rotation of the lead (or coordinating) audit partner
having primary responsibility for the audit and the audit partner responsible for
reviewing the audit. Consider, whether, in order to assure continuing auditor
independence, there should be a change of the audit firm itself.

7. Receive and act upon any report from the independent auditors regarding
internal control deficiencies and any response from management thereto.

8. Approve any non-audit services by any independent auditors.

The Corporation for Public Broadcasting’s interpretation of the Federal Communications
Act requires the full Board of Regents to approve any engagement letters and any activity
listed in #1 – 8 above related to the Corporation for Public Broadcasting.
Internal Audit and Advisory Services
The Director of Internal Audit and Advisory Services (CAE) shall report administratively
to the President and functionally to the Audit, Risk and Compliance Committee of the
Board of Regents. All Internal Audit and Advisory Services (IAAS) staff shall report to the
CAE. The CAE is responsible for hiring, evaluating, promoting, and determining the salary
of all IAAS staff. The CAE shall inform the Chair of the Committee of any position changes.

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13. Understand the review of internal controls and significant reports prepared by
Internal Audit together with management’s response and follow-up to these
reports.

Financial Reporting Principles and Policies; Internal Audit Controls and Procedures
14. Advise management, the University internal audit function and the independent
auditors that they are expected to provide to the Committee a timely analysis
of significant financial reporting issues and practices.

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22.
 Review Management’s process for communicating the legal and ethical
standards of conduct to the University’s personnel and for monitoring
compliance therewith.

Reporting and Recommendations

23.
 Review and reassess the adequacy of the Committee’s charter, as necessary.

24.
 The CAE will collaborate with the Chairperson to establish a work plan to ensure
that the responsibilities of the Committee are scheduled and will be carried out.

25.
 Prepare and report to the Board of Regents (i) with respect to such matters as
are relevant to the Committee’s discharge of its responsibilities, and (ii) with
respect to such recommendations as the Committee may deem appropriate.
The report to the Board of Regents may take the form of an oral report by the
chairperson of the Committee or any other member of this Committee
designated by the Committee to make this report.

Meetings

The Committee shall meet no less frequently than once each fiscal quarter to discuss with
management the annual audited financial statements and quarterly financial statements,
as applicable. Meeting agendas will be prepared and provided in advance to members,
along with appropriate briefing materials. The Committee shouldBc ( )11 (a)-3 (nd)5MtndsdmuadgB(e)-2h ee4erBA-2h w T*

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b. Be willing to serve on a voluntary basis (with only expenses paid on the
same basis as the Board of Regents) for an initial term through
December 31, of the year in which such person was appointed, with a
maximum of two additional terms of two years, as an ex-officio, non-voting member and participate in Committee affairs;
c. Receive all information that goes to the Committee and have access to
information and personnel similar to other members of the Committee;
d. Once appointed, serve the full term. They may only be removed by
expiration of their term, absence from more than two meetings in a
calendar year, a majority vote of the Board of Regents or voluntary
resignation;
e. Offer advice and counsel to the Committee to fulfill the financial expert
attributes;
f. Sign and abide by a confidentiality, non-disclosure agreement, approved
by the General Counsel regarding information received in these efforts;
and
g. Meet the five financial expert attributes designated by Sarbanes-Oxley:
1. An understanding of GAAP, Government Auditing Standards and
financial statements;
2. The ability to assess the general application of such principles in
connection with the accounting for estimates, accruals, and reserves;
3. Experience preparing, auditing, analyzing, or evaluating financial
statements that present a breadth and level of complexity of
accounting issues which are comparable to the University’s financial
statements;
4. An understanding of internal controls and the procedures for
financial reporting; and
5. An understanding of committee functions.

Disclosure of Charter
This Charter shall be made available on the University’s website.

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Amendment
Any amendment or other modifications of this charter shall be made and approved by the
Board of Regents.
Adopted April 24, 2009
Last revised February 9, 2024