

MINUTES
UNIVERSITY OF HOUSTON SYSTEM
BOARD OF REGENTS
AUDIT AND COMPLIANCE COMMITTEE

Wednesday, November 16, 2011 – The members of the Audit and Compliance Committee of the University of Houston System convened at 9:10 a.m. on Wednesday, November 16, 2011 at the Hilton University of Houston Hotel, Waldorf Astoria Ballroom E, Second Floor, 4800 Calhoun, Houston, Texas, with the following members participating:

ATTENDANCE –

Present

Nandita V. Berry, Chair
Mica Mosbacher, Vice Chair
Roger F. Welder, Member
Nelda Luce Blair, Ex Officio
Tamecia Glover Harris, Student Regent

Non-Member(s) Present

Spencer D. Armour III, Regent
Jarvis V. Hollingsworth, Regent
Welcome W. Wilson, Jr., Regent

In accordance with a notice being timely posted with the Secretary of State and there being a quorum present, Nandita V. Berry, Chair of the Committee, called the meeting to order and stated that all items on the agenda, with the exception of the approval of the minutes, would be presented to the committee for information only. Regent Berry then introduced Item B, the approval of minutes.

AGENDA ITEMS

Action Items:

1. Approval of Minutes – Item B

On motion of Regent Welder, seconded by Regent Blair and by a unanimous vote of the members in attendance, the following minutes from the meeting listed below were approved:

- August 17, 2011, Audit and Compliance Committee Meeting

Regent Berry announced that Mr. Don Guyton, Chief Audit Executive, would be presenting the information items to the committee, but stated the agenda would be taken out of order and requested Mr. Guyton address Audit-N160 as the first item.

2. Report on Status of Audit Report and Financial Statements, University of Houston Charter School, FY2011 – University of Houston System, Item N – AUDIT-N160.

There were no open points from the August 17, 2011 Audit and Compliance Committee meeting. For the benefit of the new committee members, Mr. Guyton explained the standard meeting format for the agenda for all meetings:

- Approval items are presented first, followed by presentations;
- Standard reports for all meetings (the Quarterly Institutional Compliance Status Report, the Internal Audit Briefing Booklet, including Internal Audit Reports);
- External Audit Reports (State Auditor's Office, State Comptroller's Office and University's External Auditor – KPMG) are also presented;
- There are also other items required by the Audit and Compliance Committee Charter and Checklist which are scheduled on the Audit and Compliance Committee Planner which is approved annually by the Audit and Compliance Committee.

Mr. Guyton noted that after Ms. Verma Elliott, an audit manager of the State Auditor's Office attended the August 17, 2011 Audit and Compliance meeting, she had given him some feedback on the meeting and he felt it appropriate to comment on her remarks to the committee. Ms. Elliott had stated that the committee members were very engaged during the meeting and Mr. Guyton viewed this as a compliment to both the leadership and membership of the Audit and Compliance Committee.

Mr. Guyton then moved on to Audit-N160 per Regent Berry's request. This item was a report on the status of the Audit Report and Financial Statements of the University of Houston Charter School for FY2011. On the cover sheet for this agenda item was listed the timeline for the issuance, audit and approval of the financial statements and the related filing with the Texas Education Agency. The Texas Education Agency had confirmed with management of the Charter School that this timetable was acceptable. In the materials distributed was the late-stage draft of the financial statements. As noted on the timetable, the final audited financial statements will be on the agenda for the February 15, 2012 Board of Regents meeting.

Mr. Guyton introduced Mr. Matt Malinsky, Partner with KPMG, who presented a brief presentation on the financial statements and audit report for the UH Charter School. Below is a brief summary of Mr. Malinsky's remarks.

KPMG's Audit Responsibility

- To conduct their audits in accordance with the following professional auditing standards:
 - (a) AICPA; and
 - (b) Government Auditing Standards.
- Plan and perform the audit to obtain reasonable – not absolute – assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud.
- They have no responsibility to obtain reasonable assurance that misstatements that are not material are detected.

KPMG Independence

- KPMG has established an integrated and comprehensive system of quality control over independence that includes a framework of detailed policies and procedures supported by sophisticated, web-based, electronic systems and a dedicated group of experienced professionals to provide technical guidance and support.
- KPMG is compliant with all guidelines established by the AICPA Independence Standards Board and General Accounting Office including:

University of Houston System

- (a) Restrictions on financial interests in the debt securities of the University of Houston
- (b) Restrictions on consulting and information technology services
- (c) Review of the impact of non-audit fees on auditor independence (at the State of Texas level)
- (d) Annually, report to the Board of Regents on KPMG independence (they were independent during 2011).

Review of 2011 Preliminary Audit Results

- Audit Report – Auditors’ report on the financial statements of the UH Charter School – Unqualified opinion.
- Other Deliverables – Letter regarding internal control – No material weaknesses identified.

Matters of Interest

- Financial Statements and Operations
 - (a) The University uses accounting practices consistent with generally accepted accounting principles and those used in the industry, as appropriate
 - (b) Financial statement disclosures are appropriate

Required Communications

- KPMG’s responsibility under generally accepted auditing standards and government auditing standards
 - (a) Express their opinion on the financial statements based on their audits
 - (b) Assess risk that financial statements may contain a material misstatement
 - (c) Consider internal control structure/secure understanding of accounting systems
- Accounting Policies
 - (a) There were no significant changes in the accounting policies that were made during fiscal year 2011.
- Consideration of Internal Control Structure
 - (a) No material weaknesses in internal controls were noted during the 2011 audit.
 - (b) Scope of work performed on internal controls not sufficient to render an opinion on effectiveness of internal controls.
- Disagreements with Management
 - (a) There were no disagreements with management on financial accounting and reporting matters that, if not satisfactorily resolved, would have caused a modification of their report on the Charter School’s financial statements.
- Consultation with Other Accountants
 - (a) To the best of their knowledge, management had not consulted with or obtained opinions, written or oral, from other independent accountants during the year ended August 31, 2011.
- Major Issues Discussed with Management Prior to Retention
 - (a) KPMG generally discuss a variety of matters, including the application of accounting principles and auditing standards, with the University throughout the year. However these discussions occurred in the normal course of their professional relationship and their responses were not a condition of their retention.
- Management Judgments and Accounting Estimates
 - (a) There were no significant accounting estimates in the Charter School’s financial statements.
- Difficulties Encountered in Performing the Audit

- (a) No difficulties in dealing with management were encountered and they appreciated the cooperation while performing their audit
- Significant Written Communications between KPMG and Management
 - (a) In accordance with the auditing standards communications requirements, copies of the following material written communications between management and KPMG included:
 - Independent Contractor Agreement
 - Management Representation Letters
 - (b) These items will be provided upon completion of the audit.

A complete copy of Mr. Malinky's presentation has been filed in the Board office. This item was for information only and required no committee action.

3. Presentation – Overview of Internal Audit Process – University of Houston System, Item C – AUDIT-C1

Mr. Guyton introduced this item and outlined the Texas Internal Auditing Act. This statute enumerates the requirements of Internal Audit functions of all state agencies. Mr. Guyton also presented the committee with a powerpoint presentation on the Internal Audit Process. Mr. Guyton stated the purpose of this presentation was to familiarize the committee with some of the requirements of certain Texas statutes, the standards promulgated by the Institute of Internal Auditors for internal auditors, and Internal Auditing's policies related to these activities. Below is a brief overview of the topics covered in Mr. Guyton's presentation.

- Definition of Internal Auditing was outlined;
- Texas Internal Auditing Act, Texas Government Code 2102 was addressed;
- University of Houston System Board of Regents Internal Auditing Policies were summarized which included the following:
 - Section 41.01 - Definition;
 - Section 41.01.1 – Philosophy;
 - Section 41.01.2 – Organizational Responsibility;
 - Section 41.01.3 – Internal Auditing Process; and
 - Section 41.01.4 – Objectives.
- University of Houston System Administrative Memoranda which included the following:
 - A.M. 04.A.01 – Audits by External Auditors;
 - A.M. 04.A.02 – Audits by Internal Auditing;
 - A.M. 01.C.04 – Reporting/Investigating Fraudulent Acts.
- The Institute of Internal Auditors Code of Ethics was addressed;
- Standards for the Professional Practice of Internal Auditing was outlined;
- Internal Audit Planning Process was summarized which included:
 - Internal Audit Activities;
 - Identification of Auditable Areas/Risk Analysis;
 - Component Management Input; and
 - Steps taken to Finalize Audit Plan.
- House Bill 2906, 75th Legislature.

A lengthy discussion followed. A complete copy of Mr. Guyton's presentation has been filed in the Board office. This item was for information only and required no committee action.

University of Houston System

4. Presentation – Overview of Anonymous Reporting Mechanism, University of Houston System, Item D – AUDIT-D-33

Mr. Guyton introduced this item and presented a demonstration which addressed the “My Safe Campus Reporting System.” The purpose of this presentation was to explain this reporting mechanism and the statutes and policies related to this mechanism. The Federal Sentencing Guidelines state that there were seven (7) minimum requirements for an effective compliance program and one (1) of these requirements includes a provision for having a reporting mechanism where employees can report criminal conduct without fear of retaliation. Below is a brief summary of the presentation given by Mr. Guyton.

- Legislative/Policy Requirements were covered the following :
 - Governor Perry’s Executive Order No. 36, Fraud Prevention and Awareness Program;
 - Implementation of the Spirit of Sarbanes – Oxley Act as recommended by NACUBO;
 - Texas Education Code, Section 51.971 – Compliance Program;
 - Board of Regents Policy 42.01, Compliance Program;
 - UHS Administrative Memorandum 01.C.04, Reporting/Investigating Fraudulent Acts.
- Quick Facts on My Safe Campus were addressed which included:
 - Each campus has designated specific employees to receive the fraud and noncompliance reports;
 - These designated individuals must annually acknowledge their responsibilities including:
 - (a) The requirement that they not discuss any reports with employees not assigned investigative responsibilities; and
 - (b) All reports must be investigated and resolved using a triage approach.
 - Reporters can submit reports 24X7 regarding suspected fraud or noncompliance with university rules;
 - Reporters can select their anonymity type. They may remain anonymous to the institution only, to both the institution and My Safe Campus, or may choose to provide their contact information; and
 - The institution can respond and ask questions of the reporter even if the reporter chooses to be completely anonymous.

A discussion followed. A copy of Mr. Guyton’s presentation was filed in the Board office. This item was presented as information only and required no committee action.

5. Institutional Compliance Status Report for the Three Months Ended September 30, 2011, University of Houston System, Item E – AUDIT E-46

Mr. Guyton stated this report lists activities which include risk assessments, compliance audits, compliance committee meetings, risk mitigation, and hot-line reports. The Audit and Compliance Committee Charter and Checklist, Item No. 16, requires the committee to review legal and regulatory matters that may impact Internal Auditing or compliance activities. Mr. Guyton addressed the section on changes in law and regulations listed on page one of the report. This section discussed changes to the Texas Education Code which requires institutions of higher education to adopt and implement a Multi-Hazard Emergency Operations Plan. This plan must provide for employee training, mandatory drills for students, faculty and staff, measures for coordinating with state and local emergency management and law enforcement agencies and the

implementation of a safety and security audit every three (3) years. The audit report must be submitted to the Board of Regents and the Division of Emergency Management of the Office of the Governor. The first audit report is scheduled to be presented to the Board of Regents during November 2012. Another item in this report, UH Public Safety, dealt with the 2010 Annual Campus Security and Fire Safety Report. This report is available on the University of Houston's website at www.uh.edu/police. The remainder of this report summarized the information provided for each institution for their compliance functions.

This report was for information only and required no committee action.

6. Report on Internal Audit Report – Briefing Booklet, University of Houston System, Item F – AUDIT F-57

Mr. Guyton introduced this item. Since the August 2011 Audit and Compliance Committee meeting, Internal Audit has prepared eight (8) Internal Audit Reports. The executive summaries of these reports address areas included in the Board-approved Audit Plan for FY 2011 and include departmental compliance reviews of the UH College of Hotel and Restaurant Management and UH Graduate College of Social Work; a review of endowments managed by the UH College of Engineering; the annual review of travel and entertainment expenditures of the Chancellor/President and members of the UH System Board of Regents; the annual report of non-compliance resulting from the departmental reviews conducted in the preceding fiscal year; a review of construction contracts awards; and Internal Audit's quarterly follow-up activity. These reports will be submitted to the Governor's Office of Budget and Planning, the Legislative Budget Board, the Sunset Advisory Committee, and the State Auditor, as required by the Texas Government Code.

One (1) of these reports contains management action plans and was included in the report, along with an overview of all of Internal Audit's recommendations.

Audit Report No. 2012-01, Internal Audit's follow-up report, addressed the status of thirty-three (33) action items in nineteen (19) individual audit reports. Internal Audit verified that twenty (20) of the action items had been implemented, eleven (11) partially implemented, and two (2) not implemented. Updated management responses were obtained on the partially implemented and not implemented action items. There was only one (1) high risk item in the report that had not been implemented, but was partially implemented which related to the business functions in the UH Student Affairs Division.

Audit Report No. 2012-02 was the Construction Awards Status Report. This was a standing report, similar to Internal Audit's follow-up status report. The objective of Internal Audit's Construction Award Review was to determine whether the major construction awards complied with institutional policies and state statutes, particularly the Texas Education Code. Mr. Guyton stated this report covered the activity from July 1, 2011 through September 30, 2011. A discussion followed.

Audit Report No. 2012-04 and Audit Report No. 2012-07 were Internal Audit reports on departmental compliance reviews of the UH College of Hotel and Restaurant Management and

University of Houston System

UH Graduate College of Social Work. Mr. Guyton stated there were no major issues identified in these reviews.

Audit Report No. 2012-05 and Audit Report No. 2012-06 were Internal Audit reports on the Chancellor/President's travel and entertainment expenditures and the members of the UH System Board of Regents' travel and entertainment expenditures. Mr. Guyton noted there were no unusual items or compliance issues in these engagements.

Audit Report No. 2012-08 was a compilation of areas of non-compliance for FY2011 for all Internal Audit departmental reviews. Mr. Guyton stated this report would help management take action to address repetitive instances of non-compliance. These actions may include modifying its current online training programs or provide additional training. This report also addressed the change in the departmental review reporting methodology which resulted in the elimination of multiple management action plans. This change in methodology resulted in streamlining of the reporting and follow-up process thereby saving time of both the Internal Audit staff and management. A brief discussion followed.

Mr. Guyton noted Internal Audit has various scheduled audits in the reporting, fieldwork in progress or in the planning phase. These audits were included in the Board-approved Internal Audit Plan for 2011. Internal Audit also had various special projects in progress. One of the items was the State Auditor's Annual Statewide Audit. The State Auditor's Office is completing its fieldwork for the UH Federal Financial Assistance Programs; and the State Auditor's Report should be issued during the February-March 2012 timeframe.

Mr. Guyton also pointed out that behind the activity outline was the status of the Audit Plan. The shaded areas had been completed and the footnotes indicated the status on the other areas.

This item was presented for information only and required no committee action.

7. Report on External Audit Report – Texas Comptroller of Public Accounts Post Payment Audit of the University of Houston-Downtown, University of Houston System, Item G – AUDIT G-58

Mr. Guyton stated this item referred to an External Audit Report, Texas Comptroller of Public Accounts Post Payment Audit of the University of Houston-Downtown. The scope of this audit included a sample of payroll, purchase, and travel transactions during the period from March 1, 2010 through February 28, 2011. The entire report can be viewed on the Internal Auditing website at:

www.uh.edu/audit/Documents/External_Reports/Post%20Payment%20Audit%20UHD.pdf

This item was for information only and required no committee action.

8. Report on External Audit Report – Texas Comptroller of Public Accounts Post Payment Audit of American Recovery and Reinvestment Act (ARRA) transactions of the University of Houston-Downtown, Item H – AUDIT H-65

Mr. Guyton stated this item referred to the External Audit Report, Texas Comptroller of Public Accounts Post Payment Audit of American Recovery and Reinvestment Act (ARRA) at UH-Downtown. The scope of this audit included ARRA transactions during the period from June 1, 2010 through May 31, 2011. It was noted that this report did not reveal any errors.

This item was for information only and required no committee action.

9. Report on IRS Determination Letter – Bond Issue Examination, University of Houston System, Item I – AUDIT I-68

This item referred to an Internal Revenue Service Determination Letter related to its examination of the \$130 million bond issue for construction. The letter stated that the IRS had completed its examination of the bond issue and had made a determination to close the examination with no change to the position that interest received by the beneficial owners of the bonds was excludable from gross income. This examination highlighted the importance of a good record retention system in the UH construction area, as the documents produced for the IRS, in some cases, went back twenty (20) years stated Mr. Guyton. A brief discussion followed.

This item was for information only and required no committee action.

10. Report on Ethics and Conflict of Interest Policies of the Board of Regents and Each of the Universities, University of Houston System, Item J – AUDIT J-70

Mr. Guyton stated this item referred to the Ethics and Conflict of Interest Policies of the Board and each of the Universities. Item No. 23 in the Audit and Committee Charter and Checklist requires an annual review of these policies. Not only are these policies very important for all institutions, they are also required in order to have effective compliance programs and some federal agencies such as NSF, NIH, Department of Agriculture, and the Department of Energy require conflicts of interest policies as part of the terms and conditions of awards. A one page summary of the policies and the changes to the policies since they were last reviewed by the Audit and Compliance Committee in November 2010 was included. These changes were very minor. Next year, Mr. Guyton said there should be changes to the Research conflict of interest policies in order to conform with the changes to the requirements of the National Institutes of Health. These changes require investigators to disclose all remuneration or equity interest in a publicly traded company greater than \$5,000 and the disclosure of any interest in a non-publicly traded company. Institutions are also required to have training programs for all investigators receiving NIH funding. Mr. Guyton stated that another item that should be noted about the ethics and conflicts of interest policies was that this was a topic of discussion at a recent hearing of the Joint Higher Education Oversight Committee chaired by Senator Judith Zaffirini. Senator Zaffirini asked the chairmen of the University of Texas System and Texas A&M System if either board had a statement setting forth the expectations for the conduct of its members. Each of their responses was that they would have to get back with her on that. This, of course, would not have been the response of the University of Houston System chair, since our Board's policy clearly sets for this expectation and it requires all of our Board members to sign annual conflicts of interest statements. In addition, the Audit and Compliance Committee Charter and Checklist requires the Audit and Compliance Committee to annually review the ethics and conflicts of interest policies

University of Houston System

of the Board and each of the universities to ensure that these policies are in place at all levels. A brief discussion followed.

This item was for information only and required no committee action.

11. Report on Annual Fraud Prevention and Awareness Report, University of Houston System, Item K – AUDIT K-141

The Audit and Compliance Committee Planner, Item 5.05, requires the Audit and Compliance Committee to evaluate management's identification of fraud risks, the implementation of antifraud prevention and detection measures, and the creation of the appropriate "tone at the top" by reviewing an annual report which summarizes the fraud risk analyses and related risk mitigation strategies said Mr. Guyton. This report satisfies one of the requirements of Governor Rick Perry's Executive Order RP-36 relating to preventing, detecting and eliminating fraud, waste and abuse. This report is a compilation of each university's comments on the status of their fraud prevention and awareness programs. The key points from the reports from each component institution included the following:

- University of Houston and University of Houston System Administration
 - Conducted Department and Institutional Fraud Risk Surveys
 - Conducted Online Fraud Prevention and Awareness Training and P-card Cardholder Training
- University of Houston-Clear Lake
 - Conducted Institutional Fraud Risk Assessment
 - Conducted Review of Fraud Risk Assessment Report and attended training
- University of Houston-Downtown
 - Conducted Department Fraud Prevention Survey
 - Conducted Employee Fraud Awareness Training
 - Upgraded to Banner's Financial Aid module, with enhanced security
 - Hosted a presentation by former high ranking Houston AIG executive of "The Whistle Blower's Dilemma: Confronting Fraud at AIG" and a webinar sponsored by the SCCE (Society for Corporate Compliance and Ethics) of "Psychology of Fraud: Why Good People Do Bad Things and What We Can Do About It"
- University of Houston-Victoria
 - Conducted Employee Training in areas of Fraud Awareness, Code of Ethics, Security Systems, and Credit Card Data Security
 - Conducted Review of Select Operations
 - Conducted Employee P-card Cardholder Training

This item was for information only and required no committee action.

12. Report on Identity Theft Prevention Program – Executive Summary, University of Houston System, Item L – AUDIT L-149

Mr. Guyton presented this item and stated this report referred to the Executive Summary of the University of Houston System's Identity Theft Prevention Program. The Audit and Compliance Committee Planner, Item 5.06, requires the system-wide compliance officer annually prepare an

executive summary of all activities of the Identity Theft Prevention Programs of the component institutions. During December 2008, the Board of Regents implemented a policy on the Identity Theft Prevention Program in order to comply with the Fair and Accurate Credit Act and the implementing rules promulgated by the Federal Trade Commission. This executive summary was prepared in response to the Board of Regents' policy and it described the progress that each institution had made in establishing and implementing their programs. The key points from the reports from each component institution included the following:

- University of Houston and University of Houston System Administration
 - Automated email messages to employees for changes in pertinent employee data in HR/Payroll System
 - Acquisition of Identity Finder Software made available to all employees
 - Acquisition of new copiers with the ability to safeguard and erase images stored on the copier's hard drive
 - Review of all UHS credit card merchants for compliance with payment card industry standards
 - Conduct employee training for Identity Theft Prevention
- University of Houston-Clear Lake
 - Identity Theft Prevention Guidelines developed by all departments
- University of Houston-Downtown
 - Automated email messages to employees for change in pertinent employee data in HR/Payroll System
 - Reconfirmed compliance with payment card industry standards
 - Implemented a new security tool, Identity Finder, to limit potential for identity theft/exposure
 - Conducted employee training for Identity Theft Prevention
- University of Houston-Victoria
 - Conducted employee training for Identity Theft Prevention
 - Email notifications to students about Identity Theft Prevention Program
 - Identity Theft Prevention protocols established by certain departments

This item was for information only and required no committee action.

13. Report on Annual Procurement Report, University of Houston System, Item M – AUDIT M-153

Mr. Guyton stated that at the August 17, 2011 Board of Regents meeting, the Board approved modifications to its contract policy. One of the recommended changes required that an annual report be submitted to the Board listing all professional service and consulting contracts to a single entity greater than \$250,000 and for all other procurement (except investment agreements) where total compensation from system-wide sources to a single entity was expected to exceed \$1,000,000. This was the first report presented to the Board in response to this modified policy.

The Internal Audit Department reviewed the methodology for compiling the report, including the procedures and criteria used to create the report. Internal Audit determined that one series of contracts for UH Library purchases did not receive the required Board of Regents approval. Mr.

University of Houston System

Guyton stated that in Internal Audit's opinion, the report preparation methodology appeared to be reasonable and the report satisfied the annual reporting requirement for procurement activity.

It was noted that no professional services or consultant contracts were listed in the report because there were none greater than \$250,000. If any suggested changes for this report are recommended, Mr. Guyton stated that Internal Auditing would discuss any suggested changes with the UH System Controller's Office who is responsible for the preparation of this report. Committee Chair Berry suggested that a column be inserted in this report indicating whether the Board had approved the item. The report, which did include the additional column, had been provided to the committee in their materials. A lengthy discussion followed.

This item was for information only and required no committee action.

14. Review of University of Houston System, Internal Auditing Department Annual Report, Fiscal Year 2011, University of Houston System, Item O – AUDIT O-161

Mr. Guyton presented this item. The Texas Government Code, Section 2102, requires the Internal Auditors to submit this report annually. The State Auditor's Office prescribes the format of this report which is required to be distributed to the Governor's Office, State Auditor's Office, Legislative Budget Board, Sunset Advisory Commission, members of the UH System Board of Regents, and the Chancellor. This report is a comprehensive report on the activities of the Internal Audit Department including an executive summary, a comparison of budget to actual, a report on the peer review of the Internal Audit Department which is conducted every three (3) years, and various other information items. A brief discussion followed.

This item was for information only and required no committee action.

In Mr. Guyton's concluding remarks, he stated the Board of Regents policy and the Texas Internal Auditing Act, Texas Government Code, Section 2102.011, require the Internal Audit Program to conform to the *Standards for the Professional Practice of Internal Auditing (Standards)*, as promulgated by the Institute of Internal Auditors. The *Standards*, Practice Advisory 1110-1, state that the Chief Audit Executive meets privately with the Board, Audit Committee, or other appropriate governing authority at least annually. Mr. Guyton stated that this private meeting with the Board had been scheduled at the Board of Regents meeting to be held later in the day, Wednesday, November 16, 2011.

There being no further business to come before the committee the meeting adjourned at 10:50 a.m.

All documentation submitted to the Committee in support of the foregoing action items, including but not limited to "Passed" agenda items and supporting documentation presented to the Committee, is incorporated herein and made a part of these minutes for all purposes; however, this does not constitute a waiver of any privileges contained herein.

University of Houston System

Others Present:

Renu Khator
Carl Carlucci
Dona Cornell
Grover Campbell
Roth Bose
Richard Walker
Joe Tedesco
Spencer Moore
Andrea Bach
Ed Jones
Marquette Hobbs

Don Guyton
Mike Glisson
David Ellis
Dimitri Litvinov
Pam Muscarello
Tom Ehardt
Lisa Holdeman
Raymond Bartlett
Monica McHenry
Jon Aldrich
Gerry Mathisen

Russ Hoskens
Barbara Stanley
Chris Burton
Elaine Charlson
Ed Hugetz
John Bowen
Dan Wells
Ira Colby
Craig Ness
Matt Malinsky (*KPMG*)