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**BOARD OF REGENTS
COMMITTEE ON AUDIT**
Minutes from Closed Session
March 26, 2015

Chairman Augustine read aloud and referenced the Open Meetings Act General Provisions Article subsection 3-305(b) which permits public bodies to close their meetings to the public in special circumstances. Mr. Brady made a motion to move into Closed Session, seconded by Ms. Gooden, and unanimously approved by Regents Augustine (*chair*), McMillen (*vice chair*), and Mr. Gossett. The closed session commenced at approximately 11:10 AM.

Regents in attendance included: Mr. Augustine (Chair), Mr. Brady, Ms. Gooden, Mr. Gossett, and Mr. McMillen (Vice Chair). Also present were: USM Staff -- Chancellor Kirwan, Mr. Brown, Ms. Denson, Ms. Doyle, Mr. Mosca, Mr. Page, Mr. Vivona, and Ms. White; Office of the Attorney General -- Ms. Bainbridge; S.B. & Co., LLC (USM's Independent Auditor) -- Ms. Booker.

The following agenda items were discussed:

1. USM's Director of Internal Audit provided an update on other Office of Legislative Audit activity currently in process. (3-305(b)(13)).
2. USM's Director of Internal Audit provided an update of engagement additions, cancellations and completions to Internal Audit's 2015 plan of activity (3-103(a)(1)(i)).
3. USM's Director of Internal Audit provided a status update of reported criminal allegations received by Internal Audit. (3-305(b)(12)).
4. The Committee members met separately with the Independent Auditors and the Director of Internal Audit. (3-103(a)(1)(i)).

Closed session adjourned at 11:40 a.m.