1. The Chief Executive Officer of an institution or component is responsible for preparing a response to a legislative audit of the institution or component and submitting the response to the Chancellor.

2. The Chancellor or designee shall coordinate all responses to legislative audits of each institution or component of the University of Maryland System and submit such responses to the Legislative Auditor within the required time schedule.

3. In the event an institution or component of the University System receives a "Poor" or "Very Poor" legislative audit rating, the President or Director shall make a presentation to the Finance Committee and Audit Committee of the Board of Regents addressing the audit problems and the planned corrective actions.