

**University of Richmond  
Compliance Oversight Committee**

**Charter**

**Purpose**

The Compliance Oversight Committee will oversee the University's compliance activities and programs to ensure they are reasonably designed, implemented, enforced and generally effective in preventing and detecting violations of the law and regulations, as well as violations of ethical principles of conduct. The committee will further take or recommend such actions as are necessary to promote an organizational culture that encourages a commitment to compliance and ethical conduct.

**Responsibilities**

The Committee members will be knowledgeable about the content and operation of the University's compliance and ethics program. The Committee will further exercise reasonable oversight of the implementation and effectiveness of the program, including:

1. Compliance Roles and Responsibilities. Establishing clear compliance roles and responsibilities across the University and exercising due care in delegating substantial authority, including reviewing and periodically updating the University Compliance Matrix.
2. Standards of Conduct/Policies and Procedures. Assuring that the University implements standards of conduct (including the University of Richmond's Code of Conduct), policies, procedures and internal control systems reasonably capable of reducing misconduct.
3. Compliance Oversight. Exercising reasonable oversight over compliance activities by :
  - a. Periodically requesting and receiving information on the implementation and effectiveness of the compliance and ethics program from individuals with day-to-day operational responsibility.
  - b. Requiring individuals with day-to-day operational responsibility to meet with the Committee on an as-needed basis.
  - c. Ascertaining whether individuals responsible for the compliance and ethics program have adequate resources, authority, and competencies to carry out their responsibilities and recommending to the University's senior leadership appropriate steps needed to remedy any deficiencies in these areas.

- d. Assuring that reasonable steps have been taken to achieve compliance with laws, policies, and procedures throughout the University through the use of reasonably designed auditing and monitoring systems as well as periodic evaluation of the compliance program's effectiveness.
  - e. Regularly reviewing risk assessments and recommending that appropriate steps be taken to design, implement, or modify compliance activities to reduce compliance risks identified by such assessments.
4. Culture of Integrity and Compliance. Promoting and evaluating the University's culture of integrity and compliance, including:
- a. Conducting periodic surveys designed to assess the culture of compliance.
  - b. Assuring that compliance standards, procedures and expectations, including the Code of Conduct are effectively communicated through education and training programs, publications, and other appropriate means.
5. Reporting and Investigative Mechanisms. Assuring that the University maintains an effective mechanism for employees and agents to report or seek guidance regarding potential or actual wrongdoing, including:
- a. Mechanisms to allow for anonymous reporting and appropriate safeguards to protect against potential retaliation.
  - b. Mechanisms to ensure that the University investigates and takes appropriate follow-up action regarding potential incidents of non-compliance, including reporting to governmental agencies, where appropriate.
6. Correction and Prevention. Assuring that the University's senior leadership promote and enforce compliance through appropriate incentives and disciplinary measures, including:
- a. Disciplining employees responsible for violations and, if warranted, disciplining employees for failing to reasonably detect offenses.
  - b. Taking appropriate actions to prevent similar future offenses, including recommending any necessary modifications of the compliance program to the Compliance Oversight Committee.
7. Reporting Lines. Reporting, or directing the reporting, on the implementation and effectiveness of the compliance program to the President's Cabinet and to the Audit and Compliance Committee of the University of Richmond's Board of Trustees.

8. Other Actions. Taking such other actions, or making such other recommendations, as are necessary to promote an ethical organizational culture.

### **Membership**

The membership of the Compliance Oversight Committee consists of members of senior leadership of the University and other persons as deemed appropriate. The initial members will include:

General Counsel (Chair)  
Vice President for Student Development  
Assistant Athletic Director, Compliance  
University Registrar  
Director, Financial Aid  
Director, Total Compensation and HR Administration  
Chief Operating Officer, Spider Management Company  
Associate Dean, Student Services and Administration, School of Law  
Director, Research Compliance  
Controller  
Associate Provost  
Associate Vice President, Business and Finance  
Assistant Vice President, Foundation, Corporate and Government Relations  
Faculty representative (tbd)

### **Operations**

The Committee will meet at least quarterly and at such other times as it elects. The Committee may delegate compliance activities to other committees or persons as it deems appropriate.

Adopted by Compliance Oversight Committee: December 2010

Approved by the Audit and Compliance Committee of the Board of Trustees: March 21, 2011