

Main differences between current and proposed draft Audit Committee Charters

1. Overall re-organization of the charter, to separate out authority, duties, internal responsibilities, composition and meeting structure. (All pages)
2. A more detailed spelling out of the authority of the Audit Committee and its relationship to the Commission. (Page 1)
3. A reworking of language concerning the Internal Audit Manager that reflects her work with the Audit Committee, and her responsibilities to it. (Page 1-2)
4. The inclusion of the report-back function the Audit Committee oversees. (Page 2)
5. Clarification of the relationship between the Audit Committee and outside external auditors, as well as a fuller explanation of what audits they provide. (Page 2)
6. A description of the Audit Committee's review of performance audits. (Page 2)
7. A corrected description of the Audit Committee membership. (Page 3)
8. A more detailed description of the skills and authority of the public member of the Audit Committee member. (Page 3)
9. A slightly revamped description of meetings. (Page 3-4)