

III. SELECTION OF THE REGENTS' AUDIT FIRM

The process for selection of The Regents' audit firm is initiated at the request of The Regents. The Office of the President appoints an administrative committee that coordinates the process of selection and evaluation of prospective firms. Proposals are solicited from public accounting firms that are identified as having the capability of providing the level and scope of services required by the University of California. Upon evaluation of the written proposals, some or all of the bidding firms are invited to make a formal presentation. Selection criteria include the following considerations:

- Qualifications of the firm
- Qualifications of the individuals proposed for the engagement with the University
- Proposed audit plan
- Quality of the written proposal
- Quality of the formal presentation
- Cost

Acting on the recommendation of the Office of the President, final selection of the audit firm is made by The Regents. The Regents' audit firm continues to serve for an indefinite period subject to annual approval by The Regents.