

**Universal Service Administrative Company  
Audit Committee Quarterly Meeting  
Agenda**

**Monday, October 24, 2016  
8:00 a.m. – 9:30 a.m. Eastern Time  
USAC Offices  
700 12th Street, N.W., Suite 900  
Washington, D.C. 20005**

**OPEN SESSION**

- a1.** Consent Items (each available for discussion upon request):
- A.** Approval of Audit Committee Meeting Minutes of July 25, 2016.
  - B.** Approval of moving all *Executive Session* items into *Executive Session*.
  - C.** Acceptance of the Annual Assessment by the USAC Internal Audit Division of the Independence and Financial Literacy of USAC Audit Committee Members.
  - D.** Annual Review of the Internal Audit Charter; the Organizational Structure, Budget, and Activities of the Internal Audit Division; and Significant Changes to the Internal Audit Plan.
  - E.** Annual Review of the Effectiveness of the Company’s Process for Assessing Significant Risks and Exposures and the Steps Management Has Taken to Minimize Such Risks and Exposures.
  - F.** Annual Review of the Adequacy of USAC’s System of Internal Controls.
- i1.** Business Update:
- General Business Update.
  - Status Update PwC – 2015 Audit.
- i2** USAC Internal Audit Division Peer Review Report.

**EXECUTIVE SESSION**

- i3.** Annual Executive Session with USAC’s Vice President of Internal Audit – **Confidential** – *Executive Session Recommended*.

**Next Scheduled USAC Audit Committee Meeting**

**Monday, January 30, 2017  
8:00 a.m. – 9:30 a.m.  
USAC Offices, Washington, D.C.**