

**DATE:** July 27, 2006

**SUBJECT:** Audit Committee – Status Report

**ACTION RECOMMENDED:** Information

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**BACKGROUND INFORMATION:** The creation of an audit committee was required under Public Chapter 310, known as the “State of Tennessee Audit Committee Act of 2005.” The audit committee has authority to conduct or authorize investigations into any matter within its scope of responsibility. Ms. Katie Winchester, chair of the committee, will present a status report on the activities of the Audit Committee since the approval of the charter by the Commission at the January 2006 Commission meeting.