

MICHIGAN STATE UNIVERSITY

January 22, 2014

MEMORANDUM

To: Trustee Audit Committee

From: Mark P. Haas *Mark P. Haas*
Vice President for Finance and Treasurer

Subject: Appointment of External Auditors

RECOMMENDATION

BE IT RESOLVED that the Trustee Audit Committee recommends that the Board of Trustees appoint Plante & Moran as the University's external auditors for the 2013-2014 fiscal year at a fee of \$320,000 with the expectation that they receive annual reappointment as auditors for a total of six years (through fiscal year 2018-2019), provided service, price, terms, and conditions are satisfactory.



BACKGROUND

In accordance with the policy on rotation of auditors, the Board of Trustees is to select an audit firm to begin a new six-year auditor eligibility cycle with the 2013-2014 audit. The auditing firm selected will be eligible for annual reappointment by the Board of Trustees through the 2018-2019 fiscal year. Plante & Moran will be starting their second six-year term. In accordance with Board policy, the audit partner in charge of the audit has been changed. At the completion of this six-year cycle, Plante & Moran will not be eligible for reappointment.

In coordination with the University finance staff, the Trustee Audit Committee reviewed written proposals from prospective auditors and recommended three finalists to be interviewed. The committee later interviewed these three firms and heard presentations from each. This recommendation is the result of the selection process interviews.

cc: L. Simon, S. Udpa, B. Beekman, B. Noto, J. Youatt, T. Luccock, G. Deppong, D. Evon, G. Klein, J. Thelen

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