

June 15, 2001

MEMORANDUM

TO: The Audit Committee:

Elizabeth A. Twohy, Chair
Timothy B. Robertson
Benjamin P.A. Warthen
John P. Ackerly, III, Ex Officio

and

The Remaining Members of the Board:

Thomas J. Bliley, Jr.	T. Keister Greer
Charles M. Caravati, Jr., M.D.	Elsie Goodwyn Holland
William G. Crutchfield, Jr.	Gordon F. Rainey, Jr.
Thomas F. Farrell, II	Terence P. Ross
Charles L. Glazer	Thomas A. Saunders, III
William H. Goodwin, Jr.	Sasha L. Wilson
Joseph E. Wolfe	

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of the Meeting of the Audit Committee on
June 15, 2001

The Audit Committee of the Board of Visitors of the University of Virginia met, in Open Session, at 1:05pm, Friday, June 15, 2001, in the East Oval Room of the Rotunda; Ms. Elizabeth A. Twohy, Chair, presided. Timothy B. Robertson, Benjamin P.A. Warthen, and John P. Ackerly, III, Rector were present.

Also present were Thomas J. Bliley, Jr., Charles M. Caravati, Jr., M.D., William G. Crutchfield, Jr., Thomas F. Farrell, II, Charles L. Glazer, William H. Goodwin, Jr., T. Keister Greer, Terence P. Ross, Thomas A. Saunders, III, and Joseph E. Wolfe.

Present as well were Leonard W. Sandridge, Jr., Alexander G. Gilliam, Jr., Paul J. Forch, Ms. Barbara Deily, Ms. Yoke San L. Reynolds, Peter W. Low, and Ms. Jeanne Flippo Bailes.

The Chair asked Ms. Deily, Director of Audits, to present the Agenda.

Ms. Deily presented a proposed schedule of audits for the fiscal year which begins on July 1st.

On motion, the Committee adopted a resolution approving the proposed audit schedule and recommended it to the full Board for approval (see Minutes of the meeting of the Board of Visitors, June 16, 2001).

On further motion, the Committee adopted the following motion permitting it to go into Executive Session according to the exemptions granted by the Virginia Freedom of Information Act.

That the Audit Committee of the Board of Visitors of the University of Virginia go into Executive Session for the purpose of considering with General Counsel the University Auditor's evaluations of University departments and programs, which will necessarily involve consideration of the performance of specific employees and proprietary business related information pertaining to the Medical Center, as provided for in Section 2.1-344 (A) (1), (7) and (23) of the Code of Virginia.

The Committee went into Executive Session at 1:12 p.m., resumed in Open Session at 1:30 p.m., and, on motion, adjourned.

AGG:jfb

Copies to: Mr. John T. Casteen, III
Mr. Gene D. Block
Dr. Robert W. Cantrell
Mr. George E. Culbertson
Mr. Paul J. Forch
Mr. William W. Harmon
Mr. Craig Littlepage
Mr. Peter W. Low
Dr. Robert E. Reynolds
Ms. Yoke San L. Reynolds
Mr. Leonard W. Sandridge
Ms. Colette Sheehy
Mr. Robert D. Sweeney
Ms. Barbara Deily
Ms. Louise Dudley

ADDENDUM TO THE OFFICIAL MINUTES OF THE
MEETING OF THE BOARD OF VISITORS OF THE
UNIVERSITY OF VIRGINIA

Meeting Date: June 15, 2001

CERTIFICATION OF EXECUTIVE MEETING

The Board of Visitors, sitting in Open Session, unanimously adopted a resolution certifying that while meeting in Executive Session - as permitted by the relevant provisions of the Code of Virginia - only public business matters lawfully exempted from open meeting requirements were heard, discussed or considered in closed session.

Alexander G. Gilliam, Jr.
Secretary, Board of Visitors,
University of Virginia