

May 31, 2002

MEMORANDUM

TO: The Audit Committee:

Elizabeth A. Twohy, Chair
Terence P. Ross
Warren M. Thompson
John P. Ackerly, III, Ex Officio

and

The Remaining Members of the Board:

Thomas J. Bliley, Jr.	Elsie Goodwyn Holland
William G. Crutchfield, Jr.	Mark J. Kington
Thomas F. Farrell, II	Don R. Pippin
Charles L. Glazer	Gordon F. Rainey, Jr.
William H. Goodwin, Jr.	Thomas A. Saunders, III
T. Keister Greer	E. Darracott Vaughan, Jr., M.D.
H. Timothy Lovelace, Jr.	

FROM: Alexander G. Gilliam, Jr.

RE: Minutes of the Meeting of the Audit Committee

The Audit Committee of the Board of Visitors of the University of Virginia met, in Open Session, at 11:25 a.m., Friday, May 31, 2002, in the East Oval Room of the Rotunda; Ms. Elizabeth A. Twohy, Chair, presided. Terence P. Ross, Warren M. Thompson and John P. Ackerly, III, Rector, were present.

Also present were Thomas F. Farrell, II, William H. Goodwin, Jr., T. Keister Greer, Mrs. Elsie Goodwyn Holland, Mark J. Kington, Don R. Pippin, Gordon F. Rainey, Jr., Thomas A. Saunders, III, E. Darracott Vaughan, Jr., M.D., and H. Timothy Lovelace, Jr.

Present as well were John T. Casteen, III, Leonard W. Sandridge, Alexander G. Gilliam, Jr., Paul J. Forch, Ms. Barbara Deily, Robert E. Reynolds, M.D., Ms. Colette Sheehy, Ms. Yoke San L. Reynolds, Ms. Patricia M. Lampkin, R. Edward Howell, Arthur Garson, Jr., M.D., Ralph Taylor, and Ms. Jeanne Flipppo Bailes.

Ms. Deily, Director of Audits for the University, presented the proposed schedule of audits for the fiscal year 2002-2003.

On motion, the Committee adopted a resolution approving the proposed schedule, and recommended it to the full Board for approval (see Minutes of the meeting of the Board of Visitors, June 1, 2002).

On further motion, the Committee went into Executive Session at 11:30 a.m.

That the Audit Committee of the Board of Visitors of the University of Virginia go into Executive Session to consider with General Counsel the University Auditor's evaluations of University departments and programs, which will necessarily involve discussion and evaluation of the performance of specific managers and University personnel; as well as proprietary business information pertaining to Medical Center operations and its regulatory compliance; under law as provided for in Section 2.2-3711 (A) (1), (7) and (23) of the Code of Virginia.

The Committee resumed in Open Session at 12:00 noon and after voting to certify that it had considered in Executive Session only those items permitted by the exemptions enumerated in the Virginia Freedom of Information Act, moved to adjourn.

AGG:jb

These minutes have been posted to the University of Virginia's Board of Visitors website.

<http://www.virginia.edu/bov/auditminutes.html>