

February 9, 2007

MEMORANDUM

TO: The Audit and Compliance Committee:

Georgia Willis Fauber, Chair  
G. Slaughter Fitz-Hugh, Jr.  
Vincent J. Mastracco, Jr.  
Don R. Pippin  
Warren M. Thompson  
Thomas F. Farrell, II, Ex Officio

and

The Remaining Members of the Board:

Daniel R. Abramson	Glynn D. Key
A. Macdonald Caputo	Lewis F. Payne
Alan A. Diamonstein	Gordon F. Rainey, Jr.
Susan Y. Dorsey	E. Darracott Vaughan, Jr., M.D.
W. Heywood Fralin	John O. Wynne
Anne Elizabeth Mullen	

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of the Meeting of the Audit and Compliance  
Committee on February 9, 2007

The Audit and Compliance Committee of the Board of Visitors of the University of Virginia met, in Open Session, at 9:00 a.m., Friday, February 9, 2007, in the Board Room of the Rotunda; Ms. Georgia Willis Fauber, Chair, presided. G. Slaughter Fitz-Hugh, Jr., Vincent J. Mastracco, Jr., Don R. Pippin, and Thomas F. Farrell, II, Rector, were present.

Present as well were W. Heywood Fralin, A. Macdonald Caputo, Alan A. Diamonstein, Lewis F. Payne, Gordon F. Rainey, Jr., E. Darracott Vaughan, Jr., M.D., John O. Wynne, and Ms. Anne Elizabeth Mullen.

Also present were John T. Casteen, III, Leonard W. Sandridge, Paul J. Forch, Ms. Barbara J. Deily, Arthur Garson, Jr., M.D., R. Ariel Gomez, M.D., William B. Harvey, R. Edward

Howell, James L. Hilton, Ms. Patricia M. Lampkin, Ms. Yoke San L. Reynolds, Ms. Colette Sheehy, and Ms. Jeanne Flippo Bailes.

Walter J. Kucharski, Auditor of Public Accounts of the Commonwealth, and members of his staff were present.

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

Ms. Deily gave a brief report on the status of the Audit and Compliance Committee's Goals and Work Plan. She then introduced Mr. Walter Kucharski, the Auditor of Public Accounts for the Commonwealth. Mr. Kucharski gave his customary report on the results of his annual audit of the University.

On motion, the Committee went into Executive Session at 9:15 a.m. in order to discuss with Mr. Kucharski his annual evaluation of the University's audit staff:

That the Audit and Compliance Committee of the Board of Visitors convene in Closed Session with General Counsel for legal advice and guidance and review with the State Auditor his assessment of the performance of University managers in connection with his audit of the University and its Medical Center, in accordance with Section 2.2-3711 (A)(1), (7) and (23) of the Code of Virginia.

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The Committee resumed in Open Session at 9:30, adopted the following resolution certifying that its discussions in Executive Session had been conducted in accordance with the exemptions permitted by the Virginia Freedom of Information Act, and, on further motion, adjourned:

That we vote on and record our certification that, to the best of each Board member's knowledge, only public business matters lawfully exempted from open meeting requirements and which were identified in the motion(s) authorizing the closed session, were heard, discussed or considered in closed session.

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AGG:lah  
These minutes have been posted to the University of Virginia's Board of Visitors website.  
<http://www.virginia.edu/bov/auditminutes.html>