

**UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS  
MEETING OF THE  
AUDIT AND COMPLIANCE COMMITTEE  
APRIL 10, 2008**

AUDIT AND COMPLIANCE COMMITTEE  
(Open Session)

Thursday, April 10, 2008  
11:15 - 11:45 a.m.  
Board Room, The Rotunda

Committee Members:

G. Slaughter Fitz-Hugh, Jr., Chair  
Austin Ligon  
Vincent J. Mastracco, Jr.  
Don R. Pippin  
Warren M. Thompson  
W. Heywood Fralin, Ex Officio

AGENDA

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| I.   | INFORMATION REPORT (Ms. Deily)                                      |   |
|      | A. Audit Schedule Development Process                               | 1 |
|      | B. Enterprise Risk Management                                       | 2 |
|      | C. Conflict of Interest and Code of Ethics                          | 3 |
| II.  | EXECUTIVE SESSION - LIST OF ITEMS                                   |   |
| III. | (OPEN SESSION) - APPROVAL OF SUMMARY OF AUDIT FINDINGS (resolution) |   |

UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY

BOARD MEETING: April 10, 2008

COMMITTEE: Audit and Compliance

AGENDA ITEM: I.A. Audit Schedule Development Process

ACTION REQUIRED: None

BACKGROUND: Ms. Deily will present to the Board the Audit schedule development process. This report does not require formal action, but it is information of which the Board should be made aware.

UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY

BOARD MEETING: April 10, 2008

COMMITTEE: Audit and Compliance

AGENDA ITEM: I.B. Enterprise Risk Management

ACTION REQUIRED: None

BACKGROUND: Ms. Deily will present to the Board an update of the Enterprise Risk Management process. This report does not require formal action, but it is information of which the Board should be made aware.

UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY

BOARD MEETING: April 10, 2008

COMMITTEE: Audit and Compliance

AGENDA ITEM: I.C. Conflict of Interest  
and Code of Ethics

ACTION REQUIRED: None

BACKGROUND: Ms. Deily will present to the Board the institution's Conflict of Interest and Code of Ethics procedures. This report does not require formal action, But it is information of which the Board should be made aware.