

June 14, 1997

MEMORANDUM

TO: The Audit Committee:

Franklin K. Birckhead, Chair  
Champ Clark  
Terence P. Ross  
Henry L. Valentine, II  
Hovey S. Dabney, Ex Officio

and

The Remaining Members of the Board:

John P. Ackerly, III	Kristine L. LaLonde
Charles M. Caravati, Jr., M.D.	C. Wilson McNeely, III
William G. Crutchfield, Jr.	Albert H. Small
William H. Goodwin, Jr.	Elizabeth A. Twohy
T. Keister Greer	Walter F. Walker
Elsie Goodwyn Holland	James C. Wheat, III

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of the Meeting of the Audit Committee  
on Saturday, June 14, 1997

The Audit Committee of the Board of Visitors of the University of Virginia met, in Open Session, at 8:00am, Saturday, June 14, 1997, in the East Oval Room of the Rotunda; Franklin K. Birckhead, Chair, presided. Champ Clark, Terence P. Ross, Henry L. Valentine, II, and Hovey S. Dabney, Rector, were present. Also present were John P. Ackerly, III, Charles M. Caravati, Jr., William G. Crutchfield, Jr., William H. Goodwin, Jr., Mrs. Elsie Goodwyn Holland, C. Wilson McNeely, III, Ms. Elizabeth A. Twohy, and Ms. Kristine LaLonde; as well as John T. Casteen, III, Alexander G. Gilliam, Jr., Paul J. Forch, Leonard W. Sandridge, Jr., Ms. Barbara Deily, Robert W. Cantrell, Peter W. Low, Ms. Colette Capone, Ms. Polley Ann McClure, Don E. Detmer, Donald Crosby, and Ms. Jeanne F. Bailes.

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

Ms. Deily presented a proposed schedule of audits for the 1997-98 Fiscal Year. After discussion, the Committee voted to approve the schedule and to recommend it to the full Board for further approval (see Minutes of the meeting of the Board of Visitors, dated June 14, 1997).

On motion, the Committee went into Executive Session at 8:10 a.m., and resumed in Open Session at 8:35 a.m.

Mr. Goodwin suggested that executive summaries of "management letters" on audits be provided to the Board.

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On motion, the meeting was adjourned at 8:40 a.m.

AGG:jb

- Copies to: Mr. John T. Casteen, III  
Mr. Paul J. Forch  
Dr. Robert W. Cantrell  
Mr. Peter W. Low  
Mr. Leonard W. Sandridge, Jr.  
Mr. Robert D. Sweeney  
Mr. Ernest H. Ern  
Mr. William W. Harmon  
Ms. Colette Capone  
Ms. Polley Ann McClure  
Dr. Don E. Detmer  
Mr. Terry Holland  
Mr. L. Jay Lemons  
Ms. Louise Dudley