

October 10, 1998

MEMORANDUM

TO: The Audit Committee:

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

and

The Remaining Members of the Board:

J. Michael Allen	Elsie Goodwyn Holland
Charles M. Caravati, Jr., M.D.	Terence P. Ross
Champ Clark	Albert H. Small
William G. Crutchfield, Jr.	Henry L. Valentine, II
William H. Goodwin, Jr.	Walter F. Walker
T. Keister Greer	Joseph E. Wolfe

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of the Meeting of the Audit Committee on
October 10, 1998

The Audit Committee of the Board of Visitors of the University of Virginia met, in Open Session, at 8:20 a.m., Saturday, October 10, 1998, in the East Oval Room of the Rotunda; Ms. Elizabeth A. Twohy, Chair, presided. Timothy B. Robertson, Benjamin P.A. Warthen, James C. Wheat, III, and John P. Ackerly, III, Rector, were present. Also present were Charles M. Caravati, Jr., Champ Clark, William G. Crutchfield, Jr., William H. Goodwin, Jr., T. Keister Greer, Mrs. Elsie Goodwyn Holland, Terence P. Ross, Henry L. Valentine, II, Joseph E. Wolfe, and J. Michael Allen; as well as John T. Casteen, III, Alexander G. Gilliam, Jr., Paul J. Forch, Leonard W. Sandridge, Jr., Ms. Barbara J. Deily, Robert W. Cantrell, Peter W. Low, Ms. Colette

Capone, Ernest H. Ern, Robert D. Sweeney, Ms. Polley Ann McClure, Gene D. Block, Terry Holland, and Ms. Jeanne Flippo Bailes.

The Chair entertained a motion to go into Executive Session at the appropriate point in the Committee's deliberations.

The following motion was adopted:

That the Audit Committee of the Board of Visitors of the University of Virginia go into Executive Session for the purpose of discussing and considering reports and recommendations of the University Auditor related to the recently completed fiscal audits and performance evaluations of certain University departments, programs, and personnel, as provided for in Section 2.1-344 (A) (1) of the Code of Virginia.

The Chair then asked Ms. Deily, Director of Audits, to present the Agenda. Ms. Deily gave a brief report on the activities of the Audit Department.

On motion, the Committee went into Executive Session at 8:25 a.m., resumed in Open Session at 9:30 a.m., and, on motion, adjourned.

AGG:jb

Copies to: Mr. John T. Casteen, III
Mr. Paul J. Forch
Mr. Gene D. Block
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
Mr. Terry Holland
Mr. L. Jay Lemons
Ms. Louise Dudley
Ms. Barbara Deily