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 May 30, 1998

The Audit Committee of the Board of Visitors of the University of Virginia met, in Open Session, at 9:15 a.m., Saturday, May 30, 1998, in the East Oval Room of the Rotunda; James C. Wheat, III, Acting Chair, presided. Timothy B. Robertson, Benjamin P.A. Warthen, and John P. Ackerly, III, Rector, were present. 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, Walter F. Walker, Joseph E. Wolfe, and J. Michael Allen were present; as were
The Acting Chair asked Ms. Deily, Director of Audits, to present the Agenda.

Ms. Deily proposed the Audit Schedule for 1998-1999. On motion the Committee adopted a resolution approving the Schedule. (See Minutes of the meeting of the Board of Visitors, May 30, 1998.)

On motion, the Committee went into Executive Session (see Minutes of the meeting of the Board of Visitors, May 29, 1998) at 9:20 a.m., resumed in Open Session at 9:30 a.m. and, on motion, adjourned.

AGG:lh

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
          Dr. Don E. Detmer
          Mr. Terry Holland
          Mr. L. Jay Lemons
          Ms. Louise Dudley
          Ms. Barbara Deily