

VCU Board of Visitors

V i r g i n i a C o m m o n w e a l t h U n i v e r s i t y

August 12, 2009 Meeting of the Audit and Compliance Committee

A meeting of the Audit and Compliance Committee of the Board of Visitors of Virginia Commonwealth University was held on Wednesday, August 12, 2009, at 9:30 a.m. in the Richmond Salons 1 and 2 located in the University Student Commons at 907 Floyd Avenue.

Present were Messrs. Broaddus (Chair), Hurtado, Jones, McCandlish, Rosenthal, Siegel and Snead; and Mrs. Rhodes. Dr. Romano was absent. Also present were Drs. Rao, Gottfredson, Macrina and Retchin; Messrs. Anderson, Bunce, Bennett, Jez, Litton and Ross; and Mesdames Atkinson, Balmer, Bishop, Currey and Lepley. Mr. Richard Tarr, the external reviewer, was also present.

Dr. Broaddus called the meeting to order and on motion made and seconded, the Minutes of a Meeting held May 14, 2009, were approved.

The Audit and Compliance Committee Charter was presented. Annually, the Committee reviews its Charter to ensure that the document reflects the full scope of responsibilities appropriate for the Committee. Based on the Committee's discussion at the May, 2009, meeting and subsequent work with the Committee Chair, the Committee adopted, and recommends to the full Board for its approval, two revisions to the Charter: 1) to eliminate the Department of Assurance Services' responsibility for evaluating Board effectiveness; and 2) to affirm the Committee's responsibility to appoint, replace, reassign, or dismiss the Executive Director of Assurance Services. On motion made and seconded, the Audit and Compliance Committee recommended to the full Board the approval of the Audit and Compliance Committee Charter.

On motion made and seconded, the Committee convened into closed session to discuss certain personnel matters involving the performance of identifiable employees or faculty of VCU, and to discuss the evaluation of performance of departments or schools of VCU where such evaluation will necessarily involve discussion of the performance of specific individuals, including Audit Reports of individually identified departments and/or schools, and to consult with legal counsel and receive briefings by staff members regarding legal matters and actual or probable litigation relating to the aforementioned Audit Reports where such consultation or briefing in open meetings would adversely affect the negotiating or litigating posture of VCU, as may be necessary, as authorized by Section 2.2-3711 A(1) and A(7) of the Virginia Freedom of Information Act.

Following closed session, on motion made and seconded, the following resolution was approved by roll call vote:

The Audit and Compliance Committee of the Board of Visitors of Virginia Commonwealth University hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the

closed session meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed session meeting were heard, discussed or considered by the Audit and Compliance Committee of the Board of Visitors of Virginia Commonwealth University.

Roll Call Vote

	<u>Ayes</u>	<u>Nays</u>
Dr. J. Alfred Broaddus, Jr., Chair	X	
Mr. Arthur D. Hurtado, Vice Chair	X	
Mr. Maurice A. Jones	X	
Dr. Michele A. Romano	Absent	
Mr. Thomas W. McCandlish	X	
Mr. Stuart C. Siegel	X	
Mr. Thomas G. Snead, Jr.	X	
Mrs. Anne J. G. Rhodes, Rector	X	

Vote:

Ayes: 7

Nays: 0

Absent during voting: 1

Absent during meeting: 1

Dr. Broaddus reported that no actions had been taken.

The meeting was adjourned at 10:40 a.m.