



**Virginia Commonwealth University
Audit and Compliance Committee of the Board of Visitors**

Minutes

Date: Dec. 7, 2012
Time: 8 a.m.-9:15 a.m.
Location: MCV Alumni House, 1016 East Clay Street, Board Room, Room 201

Present: Dr. Kamlesh N. Dave, Vice Chair
Mrs. Teresa H. Carlson
Mr. Michael D. Fraizer
Mr. William M. Ginther
Mr. Stuart C. Siegel
Ms. Jacquelyn E. Stone
Dr. John C. Doswell II, Rector
Dr. Michael Rao
Staff from VCU and VCUHS

Unavailable: Mr. Sudhakar Shenoy, Chair
Mrs. Kay Coles James

The meeting was called to order at 8:02 a.m. and on motion made and seconded, the Audit and Compliance Committee recommended to the full Board the approval of the Minutes of a Meeting held Sept. 28, 2012.

The following items were presented for information:

- Compliance Program Effectiveness update
- Enterprise Risk Management (ERM) Implementation Update

On motion made and seconded, the Audit and Compliance 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 session 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.

<u>Roll Call Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Sudhakar Shenoy, Chair	absent	
Dr. Kamlesh N. Dave, Vice Chair	X	
Mrs. Teresa H. Carlson	X	
Mr. Michael D. Fraizer	X	
Mr. Kay Coles James.	absent	
Mr. William M. Ginther	X	
Mr. Stuart C. Siegel	X	
Ms. Jacquelyn E. Stone	absent	
Dr. John C. Doswell II, Rector	X	

Vote:

Ayes: 6

Nays: 0

ABSENT DURING MEETING: 2

ABSENT DURING VOTING: 3

Dr. Dave reported that no actions had been taken. The meeting was adjourned at 9:15 a.m.