

**UNIVERSITY OF KENTUCKY
BOARD OF TRUSTEES**

Minutes of meeting of the Audit Subcommittee of the Finance Committee

Tuesday, January 22, 2008

Subcommittee members in attendance: JoEtta Y. Wickliffe, Chair
Stephen P. Branscum
Dermontti F. Dawson

Board members in attendance: Mira S. Ball

University staff: Lee T. Todd Jr., President
Frank Butler, Executive Vice President for
Finance and Administration
Barbara W. Jones, General Counsel
Marc Mathews, Treasurer
Joseph Reed, Senior Director of
Internal Audit
Ronda Beck, Hospital Accounting
Penny Cox, Associate Vice President –
Information Technology
Jack Supplee, Director, Research
Administration and Fiscal Affairs
John Deans, Purchasing

Chair Wickliffe called the meeting to order at 10:30 a.m.

The minutes of the October 16, 2007 meeting were reviewed and approved (see Attachment A).

The Chair then indicated that the committee needed to go into closed session in order to hear a presentation from a finalist who has been recommended by the request for proposal (RFP) review committee to serve as the external auditor for the University.

Chair Wickliffe moved and Mr. Branscum seconded the motion that the audit subcommittee go into closed session pursuant to KRS 61.810 (1) (g). (This statutory citation is the exception in the open meetings law that permits a closed session to discuss a specific proposal with a business entity, if, an open discussion would jeopardize the selection of the business entity.)

Following the closed session, Chair Wickliffe announced that the closed meeting had concluded, that no matters other than the announced matter were discussed during the closed session and that no action was taken during the closed session.

Chair Wickliffe indicated that the committee was now back in open session.

Mr. Branscum motioned and Mr. Dawson seconded a motion that requested the University's Purchasing Division to enter into contract negotiations with the finalist firm.

Being no further business, the meeting adjourned at 11:20 a.m. The next meeting of the Audit Subcommittee will be held on April 22nd.