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Board of Trustees Audit Committee January 30, 1979

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Meet with PK, Chancellor Page and Comm. Gervais RE: Marine Bond

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UNIVERSITY OF MAINE
BOARD OF TRUSTEES

APPROVED BY THE BOARD OF TRUSTEES

Date: 3/27/79
By: JoAnne R. Magill

007

January 30, 1979
Bangor, Maine

AUDIT COMMITTEE

PRESENT: Chairman Artemus Weatherbee, Patricia DiMatteo, Joseph Hakanson and Susan Kominsky. Staff: William Sullivan, Lawrence Stanchfield and Sumner Bernstein.

Auditor Selection. Mr. Weatherbee convened the executive session which was voted for discussion of the three finalists, Arthur Anderson & Company, Coopers and Lybrand, and Peat, Marwick, Mitchell. Mr. Sullivan distributed a cost comparison, listing proposal figures for each of the bidding firms, and he noted that the bids were so comparable that a decision should not rest on the basis of cost. Mr. Weatherbee reported that any start-up costs which might be incurred would be absorbed by the firm selected for appointment. He added that no problems had been experienced with Arthur Anderson & Company, the current auditor; the search process was initiated in response to the Committee's intent to review the audit function on a regular, periodic basis. After discussion there was consensus that the three finalists were all excellent firms and well qualified for appointment. It was pointed out that given the satisfactory performance of the present firm, there was no necessity to make a change at this time. There was consensus that if a change of auditors is desirable over the next few years, the runners-up could be reconsidered without activating another full-fledged search process.

On motion made and seconded, the meeting was adjourned back to the regular meeting of the Finance Committee.

JoAnne R. Magill
Clerk of the Board