

AUDIT COMMITTEE OF THE ULH, INC., AND  
UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

11:00 a.m., October 28, 2010  
Jefferson Room, Grawemeyer Hall

Open Session Agenda

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I.	Call to Order	
	• Approval of Minutes, May 13, 2010	1
II.	Action Item: Approval of FY 2010 Audited Financial Statements	
	• ULH, Inc.	2
	• UofL Foundation, Inc.	3
III.	Adjournment	

Committee Members:  
Salem George, Chair  
Burt Deutsch, *ex officio*  
Owsley Frazier  
Joyce Hagen  
Sam Rechter  
Eddy Roberts  
William Selvidge  
Frank Weisberg

Minutes of the Audit Committee of ULH, Inc. and University of Louisville Foundation, Inc.

In Open Session

Members of the Audit Committee of the ULH, Inc., and University of Louisville Foundation, Inc. Board of Directors met at 9:30 a.m. on May 13, 2010, in the President's Conference Room, Grawemeyer Hall, Belknap Campus, with members present and absent as follows:

Present: Dr. Salem George, Chair  
Mr. Burt Deutsch, ex officio  
Mr. Sam Rechter  
Mr. Eddy Roberts  
Dr. William Selvidge  
Mr. Frank Weisberg

Absent: Ms. Joyce Hagen  
Mr. Owsley Frazier

Guests: Ms. Kara Benningfield, BKD  
Ms. Mary McKinley, BKD  
Ms. Jennifer Williams, BKD  
Mr. Kennedy Helm, III, Stites & Harbison  
Mr. Matt Willinger, Peritus

From the  
University: Mr. Mike Curtin, Vice President for Finance  
Ms. Kim Marley, Tax Specialist  
Ms. Kathleen Smith, Assistant Secretary  
Ms. Debbie Dougherty, Board Liaison

I. Call to Order

Having determined a quorum present, Chair George called the meeting to order at 9:30 a.m.

Approval of Minutes

Mr. Deutsch made a motion, which Dr. Selvidge seconded, to approve the minutes of March 8, 2010. The motion passed.

II. Action Item: Approval of ULF Submission of IRS Form 990 for University of Louisville Foundation, Inc. and ULH, Inc.

Vice President Curtin thoroughly reviewed the IRS 990 forms for the University of Louisville Foundation and ULH, Inc. Mr. Curtin fielded questions from committee members. Although too late to incorporate in this submission, Mr. Deutsch made suggestions for better portraying the Foundation's mission and purpose in the Narrative Section of the Form 990. Upon inquiry from Mr. Roberts, Ms. McKinley offered to provide suggestions during the audit review of the

financial statements. Mr. Curtin discussed questions within the form about specific policies in place. At the next board meeting, the President will present recommendations for the Foundation to adopt formal policies which address procedures/practices which are already in place but lack a specific policy governing the procedures. Mr. Deutsch made a motion, which Mr. Weisberg seconded, to approve the

**President's recommendation to approve the submission of the attached University of Louisville Foundation, Inc., IRS Form 990 for tax year beginning July 1, 2008 through period ending June 30, 2009.**

The motion passed.

Mr. Deutsch made a motion, which Mr. Roberts seconded, to approve the

**President's recommendation to approve the submission of the attached University of Louisville Housing, Inc., IRS Form 990 for tax year beginning July 1, 2008 through period ending June 30, 2009.**

The motion passed.

### III. Other Business

Vice President Curtin reported during this session of the legislature, the House and Senate both recommended bills which would be oppressive to the universities. It would require the universities to upload all transactions every month for the state to review. The bills did not pass. However, the University of Louisville, having a public website in place, began publishing all of the audited financial statements, all board and committee minutes, and will post IRS Form 990s. Kathleen Smith is working with Peritus to post these same materials on the UofL Foundation's website. Ms. Smith noted the Foundation already had been posting its financial statements, annual reports, operating budgets, donor honor rolls.

### IV. Adjournment

Mr. Weisberg made a motion, which Mr. Rechter seconded, to adjourn the meeting at 10:00 a.m. The motion passed.

RECOMMENDATION TO THE ULH, INC., BOARD OF DIRECTORS  
CONCERNING THE AUDITED FINANCIAL STATEMENTS FOR YEAR ENDING  
JUNE 30, 2010 AND INDEPENDENT AUDITOR'S REPORT

Audit Committee – October 28, 2010  
Board of Directors – October 28, 2010

RECOMMENDATION:

The President recommends that the Board of Directors approve the attached audited financial statements for the period ending June 30, 2010 and Independent Auditor's Report as presented by BKD.

Committee Action:

Passed: \_\_\_\_\_  
Did Not Pass: \_\_\_\_\_  
Other: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
Assistant Secretary

Board Action:

Passed: \_\_\_\_\_  
Did Not Pass: \_\_\_\_\_  
Other: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
Assistant Secretary

RECOMMENDATION TO THE AUDIT COMMITTEE OF THE  
UNIVERSITY OF LOUISVILLE FOUNDATION, INC. CONCERNING THE  
AUDITED FINANCIAL STATEMENTS FOR YEAR ENDING JUNE 30, 2010 AND  
INDEPENDENT AUDITOR'S REPORT

Audit Committee – October 28, 2010  
Board of Directors – October 28, 2010

RECOMMENDATION:

The President recommends that the Board of Directors approve the attached financial statements for the period ending June 30, 2010 and Independent Auditor's Report as presented by BKD.

Committee Action:

Passed: \_\_\_\_\_  
Did Not Pass: \_\_\_\_\_  
Other: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
Assistant Secretary

Board Action:

Passed: \_\_\_\_\_  
Did Not Pass: \_\_\_\_\_  
Other: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
Assistant Secretary