

MINUTES OF THE BOARD OF DIRECTORS OF THE
UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

In Open Session

The members of the University of Louisville Foundation Board of Directors met on Wednesday, September 15, 2004, in the Mary Bingham Room of the University Club with members present and absent as follows:

Present: Mr. Malcolm Chancey, Jr., Chairman
Mr. Morris Borowitz
Mr. H. Scott Davis, Jr.
Ms. Donna Tinsley Denny
Mr. Burt Deutsch
Mr. J. Chester Porter
Dr. James R. Ramsey
Mr. Frank Weisberg
Mr. William G. Wilcox

Absent: Mr. Nathaniel Green
Dr. Joe Kutz
Mr. Robert W. Rounsavall, III
Ms. Sandy Metts Snowden

Foundation
Legal Counsel: Mr. Kennedy Helm, Stites & Harbison

From the UofL
Board of Trustees: Mr. Ulysses L. Bridgeman, Jr.

From the
University: Mr. Mike Curtin, Assistant Treasurer, ULF
Mr. Joe Beyel, Vice President for University Advancement
Mr. Larry Ethridge, President, University Club
Mr. Joe Gahlinger, Controller's Office
Mrs. Kathleen M. Smith, Assistant Secretary
Mrs. Debbie Dougherty, Board Liaison

I. Convene meeting

Having determined a quorum present, Chair Chancey called the meeting to order at 12:10 p.m.

II. Consent Agenda

Approval of Minutes

Minutes of the Regular Meeting, 6/17/04
Minutes of Special Meeting of the Executive Committee, 7/29/04

From the Finance Committee

Information Item: Quarterly Investment Performance Report
Information Item: Investment Performance Summary
Action Item: Authorization to Executive Committee Regarding Aptamera, Inc.
Action Item: Approval of Hiring State Street Global Advisors
Action Item: Approval of Transfer of Target Asset Allocations
from Marketable Alternatives and Engaging Cambridge Associates

Chair Chancey read the roll of consent agenda items. Hearing no opposition, Mr. Deutsch made a motion, which Mr. Borowitz seconded, to approve the consent agenda. The motion passed unanimously.

III. Report of the Nominating Committee

President Ramsey, on behalf of the Nominating Committee, presented nominations for officers and new member. Mr. Borowitz made a motion, which Mr. Weisberg seconded, to approve the Nominating Committee's recommendations for 2004-05 as follows:

Chairman	J. Chester Porter.
Vice Chairman	Frank B. Hower, Jr.
Treasurer	H. Scott Davis, Jr.
Secretary	Burt J. Deutsch
Assistant Treasurer	Michael J. Curtin
Assistant Secretary	Kathleen M. Smith
Foundation Counsel	Stites & Harbison

Executive Committee

Chairman	J. Chester Porter
	James R. Ramsey
	Frank B. Hower
	H. Scott Davis, Jr.
	Burt J. Deutsch

And the appointment of Joyce Hagen to fill the unexpired term of Malcolm Chancey (through June 30, 2006).

The motion passed unanimously. Chair Chancey passed the gavel to incoming Chair Porter. Mr. Porter recognized Mr. Chancey's dedication and leadership to the University for the past four decades.

IV. Report of the President

President Ramsey praised Mr. Chancey for his enduring dedication to the University. Mr. Bridgeman reported last month the Board of Trustees approved the dedication of the University Club as the Malcolm B. Chancey, Jr., University Club and Alumni Center, effectively known as the Chancey Center. Mr. Ethridge, as board chair of the University Club and in partnership with President Ramsey, presented Mr. Chancey with the first-ever lifetime membership to the University Club. Mr. Ethridge reported the University Club Board of Directors unanimously endorsed the proposal to dedicate the University Club. President Ramsey acknowledged the Board's deep admiration for Mr. Chancey's unselfish and generous commitment to the University of Louisville. Mr. Deutsch made a motion, and Mr. Davis seconded, to approve the following resolution.

WHEREAS, Malcolm B. Chancey, Jr. has served the University of Louisville for more than four decades with distinction and courage, and as a member of the University of Louisville Foundation Board of Directors he has provided outstanding leadership to the Board as its Chair since 1998;

WHEREAS, in his capacity as a member of the Board, he has served faithfully and exceptionally on many Foundation and university committees, including the Executive Committee; the Development Cabinet, and ex officio on the Finance and Property Committees of the UofL Foundation, as well as on several other special committees requiring his skill and expertise;

WHEREAS, he ably served as a University of Louisville representative and chair of the Football Stadium Steering Committee, the Bicentennial Capital Fundraising Committee, the Arena Feasibility Committee; and as a member of the Cardinal Park Steering Committee;

WHEREAS, he generously provided the leadership and motivation to transform Amelia Place and to shape that Foundation facility into a major fundraising asset for the President and the University;

WHEREAS, his leadership as Chair of the Bicentennial Capital Campaign helped to raise more than \$350 million and his commitment continues to impact subsequent philanthropic efforts that promote the University;

WHEREAS, he provided invaluable advice to the President, shared his managerial and financial expertise with the University of Louisville management team, and always gave his untiring loyal support to the University thereby winning the deep respect of all who have worked with him; and

