

MINUTES OF THE MEETING 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, December 7, 2005 in the Jefferson Room of Grawemeyer Hall with members present and absent as follows:

Present: Mr. J. Chester Porter, Chairman
Ms. Donna Tinsley Denny
Mr. Burt Deutsch
Mr. Nathaniel E. Green
Mr. Frank Hower
Mr. D. Harry Jones
Dr. James Ramsey
Ms. Sandy Metts Snowden
Mr. Frank Weisberg
Mr. William Wilcox

Absent: Mr. H. Scott Davis, Jr.
Ms. Joyce Hagen
Mr. Robert W. Rounsavall, III

Legal Counsel: Mr. Kennedy Helm, III, Stites & Harbison (arrived at 8:30 a.m.)

From the
University: Mr. Mike Curtin, Assistant Treasurer, ULF
Ms. Susan Magness, Controller's Office
Mr. Joe Gahlinger, Controller's Office (arrived at 8:25 a.m.)
Mr. Rex Davidson, CPA, Controller's Office (arrived at 8:25 a.m.)
Mrs. Kathleen Smith, Assistant Secretary
Mrs. Debbie Dougherty, Board Liaison

I. Convene Meeting

Having determined a quorum present, Chair Porter called the meeting to order at 8:15 a.m.

II. Consent Agenda

Chair Porter read the roll of consent agenda items. Mr. Deutsch made a motion, which Mr. Weisberg seconded, to approve the consent agenda. The motion passed unanimously.

- Approval of Minutes of Regular Meeting, September 15, 2005

From the Finance Committee:

- Information Item: Quarterly Investment Performance Report
- Action Item: Approval of Investment Guidelines for Internally Managed Short-Term Funds
- Action Item: Approval of Asset Allocation
- Action Item: Approval of Wellington Management Investment
- Action Item: Approval of New Star Institutional Managers Limited Investment

- Action Item: Approval of Brandywine Asset Management Investment
- Action Item: Approval of FY 2005 Financial Statements

The motion passed unanimously. In response to Mr. Hower's inquiry about the investments, Mr. Deutsch explained the Finance Committee reviewed the materials in detail and continued to watch investments carefully. He reported a subcommittee consisting of Messrs. Davis and Wilcox kept watch on the MALT investments.

III. Report of the President

Highlights of President Ramsey's report:

- Fall freshman class average ACT was 23.9, while the state's average ACT was 20.4
- UofL has met all of its retention goals
- Research continues to grow
- Capital construction updates include opening the Ralph Wright Natatorium and the SGA Intramural Field in September; the Lacrosse Field opened in November, in December the Library Expansion, Belknap Research Building and Trager Center will be complete, the HSC Research III Building will break ground in January, 2006.
- Fundraising campaigns progress well. Dr. Ramsey recognized the leadership of Mr. Rounsavall with the cancer campaign and Ms. Snowden with the autism campaign. The Hallmark scholars program brought excellent students to the University but remains underfunded. Ms. Carol Martin has been hired to lead diversity fundraising. The Master of Fine Arts glass program campaign is taking shape.
- Legislative Session – CPE Budget Request. Dr. Ramsey discussed benchmark funding – four priorities include benchmark funding, incentive funds (Bucks for Brains and Research Support), bonds for facilities, and special initiatives.
- Other issues include road fund projects (I65 on/off ramps, Shelby Campus, Eastern Parkway, and Campus Beautification), flexibility and the arena.
- The University's Outreach program was well received. The President visited students, alumni and legislators in Bowling Green, Paducah, Caldwell County, Madisonville, Oldham County, Elliott County, Ashland, Northern KY, Pikeville, Lexington, Frankfort, Shelby County, and Jefferson County. Dr. Ramsey noted through Dataseam, the program provided 36 computers to schools in Elliott County.

Chair Porter thanked President Ramsey for an excellent report.

IV. Report of the Chairman

Chairman Porter noted the University's football team will compete in the Gator Bowl on January 2, 2006, and encouraged board members to support the Cardinal team.

V. Adjournment

Ms. Snowden made a motion, which Ms. Denny seconded, to adjourn the meeting at 9:10 a.m. The motion passed unanimously.

BOARD ACTION:

Passed X

Did not pass

Other

Asst. Secretary *Katalin M. Smith*