

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 Monday, March 14, 2005 in the Jefferson Room of Grawemeyer Hall with members present and absent as follows:

Present: Mr. J. Chester Porter, Chairman
Mr. H. Scott Davis, Jr.
Mr. Burt Deutsch
Mr. Larry Hayes
Dr. Joe Kutz
Dr. James Ramsey
Mr. Robert W. Rounsavall, III
Ms. Sandy Metts Snowden
Mr. Frank Weisberg

Absent: Mr. Morris Borowitz
Ms. Donna Tinsley Denny
Ms. Joyce Hagen
Mr. Frank Hower
Mr. William Wilcox

Foundation Legal

Counsel: Mr. Jim Seiffert, Stites & Harbison

From the

University: Dr. Shirley Willihnganz, EVP and Provost
Mr. Mike Curtin, Assistant Treasurer, ULF
Mr. Larry Owsley, Vice President for Business Affairs
Mr. Kenny Klein, Department of Athletics
Mr. Joe Gahlinger, Controller's Office
Mr. Rex Davidson, CPA, Controller's Office
Mrs. Debbie Dougherty, Board Liaison

I. Convene Meeting

Having determined a quorum present, Chair Porter called the meeting to order at 7:35 a.m.

II. Consent Agenda

Approval of Minutes, December 8, 2004
From the Finance Committee

- Action Item: Approval of Liquidation from NAM and Invest with Iradian Asset Management and Sands Capital Management
- Action Item: Approval of Move from EII Core Fund to EII Concentrated Fund
- Action Item: Approval of Allocation to EII International REIT Fund
- Action Item: Approval of Investment in New Commonfund Funds
- Action Item: Approval of Liquidating ICM Asset Management holdings and Reallocating to Existing Small Cap Managers

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

III. Action Item: Approval of Special Assistant for Foundation

President Ramsey proposed employing Vice President Tom Jurich as Special Assistant to the President of the Foundation. Dr. Ramsey observed the University's excellent threshold for donor cultivation, and with Vice President Jurich's help, the University was successfully carrying out its philanthropic objective. President Ramsey recommended giving Mr. Jurich a specific relationship 1) to promote University fundraising efforts, 2) to identify athletic donors and encourage them to become supporters of academic programs, 3) to assist with legislative relations in support of all university programs, and 4) to reach out to new constituencies in the Big East Conference to enhance the academic reputation of the University, and 5) to carry out other initiatives that represent broader assignments. Mr. Deutsch made a motion, which Mr. Hayes seconded, to approve the

President's recommendation that the Board of Directors approve an annual compensation of \$50,000 to Tom Jurich as Special Assistant to the President

The motion passed unanimously.

IV. Report of the President

President Ramsey reported the status of the General Assembly. He noted both the House and Senate have received conference committee reports. The University of Louisville set three goals for this legislative session: a) restore the past operating budget cuts; b) authorize and fund a third research building on the Health Sciences Campus; and c) receive flexibility to fund various capital projects with agency revenue sources and other such initiatives. The Governor's budget recommendation to the General Assembly was not based on any potential revenues resulting from tax modernization; it included funding for restoring half of the FY 04 budget cuts; no capital projects and no capital projects or earmark finding from the cigarette tax. Dr. Ramsey discussed the House and Senate

budgets, and that the Conference Committee Report was adopted by the House and Senate. The budget is waiting for the Governor's approval. The Governor has line item veto authority. Dr. Ramsey said UofL had a good legislative plan, a strategy for accomplishing the plan, and an excellent execution proposal. Dr. Ramsey recognized key partnering elements of the Greater Louisville, Inc., Health Enterprise Network, the Board of Overseers' Government Relations Committee, the Jefferson County Caucus and John Hindman with UPS. Chair Porter recognized Dr. Ramsey for his diligence and hard work in his communications with legislative leaders in Frankfort.

V. Report of the Chair

Chair Porter reported he would like to appoint a committee of the Foundation to work with the President concerning possible funding strategies to facilitate the development of Shelby Campus. Mr. Porter recommended the committee consist of: Frank Hower and Burt Deutsch serving as co-chairs, with Scott Davis, Joyce Hagen, Sandy Metts Snowden, and Frank Weisberg from the Foundation. He also recommended Steve Poe and Kevin Cogan, UofL trustees, serve on the committee. Mr. Davis made a motion, which Dr. Kutz seconded, to approve the

Chair's recommendation to appoint the following members to serve on a committee to work with the President concerning development of Shelby Campus:

Frank Hower, co-chair
Burt Deutsch, co-chair
Scott Davis
Joyce Hagen
Sandy Metts Snowden
Frank Weisberg
Steve Poe
Kevin Cogan

The motion passed unanimously. Mr. Porter observed the purpose of this committee will be to advise the President on special opportunities to launch development on Shelby Campus and report back to the respective boards. Mr. Porter asked the Committee to update the Board at the September meeting.

VI. Adjournment

The meeting adjourned at 8:05 a.m.

BOARD ACTION:

Passed X

Did not pass

Other

Asst. Secretary *Katalin M. Smith*