

MINUTES OF THE SPECIAL MEETING OF THE FINANCE COMMITTEE OF THE  
UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

In Open Session

Members of the University of Louisville Foundation Finance Committee met on Tuesday, May 2, 2006, at 9:00 a.m. in the Mary Bingham Room of the Chancey Center with members present and absent as follows:

Present: Mr. Burt Deutsch, Chairman  
Mr. H. Scott Davis  
Mr. Nathaniel E. Green  
Mr. Robert W. Rounsavall, III  
Mr. William Wilcox

From the  
University: Mr. Mike Curtin, Vice President for Finance  
Mr. Joe Gahlinger, Controller's Office  
Mrs. Debbie Dougherty, Board Liaison

Participating by  
Telephone: Mr. John Tyler, Cambridge Associates  
Mr. David Miller, Managing Partner, EnCap Investments, LC

I. Convene Meeting

Having determined a quorum present, Chair Deutsch called the meeting to order at 9:10 a.m.

II. Money Managers Presentations  
▪ EnCap Investments, LLC – David Miller, Managing Partner

The Committee heard a presentation from Mr. David Miller. The UofL Foundation Executive Committee authorized the Finance Committee to conduct a manager search for a private oil and gas fund to add to the investment portfolio's Real Assets allocation. The Executive Committee further authorized the Finance Committee to hire a new manager if a suitable one was identified in the search. By consensus, the Committee decided to

**Invest \$3.1 Million in EnCap Investments, LLC**

Chair Deutsch will report this action to the Board of Directors at the next meeting.

III. Adjournment

The meeting adjourned at 10:20 a.m.

**BOARD ACTION:**

Passed \_\_\_\_\_ X \_\_\_\_\_

Did not pass \_\_\_\_\_

Other \_\_\_\_\_

Asst. Secretary Katalin M. Smith