

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

IN OPEN SESSION

The University of Louisville Foundation Board of Directors met on March 17, 2008, in the
Library of the Chancey Center, with members present and absent as follows:

Present: Mr. J. Chester Porter, Chairman
Mr. Ulysses L. Bridgeman, Jr.
Mr. Kevin Cogan
Mr. Burt Deutsch
Dr. Salem George
Ms. Joyce Hagen

Mr. D. Harry Jones

Dr. James Ramsey
Mr. Sam Rechter
Mr. Eddy Roberts
Mr. Robert W Rounsavall, III
Ms. Sandy Metts Snowden
Dr. Barbara Weakley-Jones
Mr. Frank Weisberg

Absent: Mr. William G. Wilcox

Guests: Ms. Vickie Yates Brown

Ms. Beth Brown

From the

University: Dr. Manuel Martinez Maldonado, EVP Research

Mr. Mike Curtin, Vice President for Finance

Mr. Larry Owsley, VP for Business Affairs

Mr. Keith Inman, VP for Advancement

Ms. Susan Ingram, Director of Budgets

Mr. Joe Gahlinger, Controller's Office

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

12:10 p.m.

II. Consent Agenda

Approval of Minutes

- December 06, 2007

From the Finance Committee:

- Information Item: Quarterly Investment Performance Report
- Information Item: Interim Financial Statements through December 31, 2007

- Action Item: Approval of Asset Allocation
- Action Item: Approval of Investment in Lone Star Limited Partners
- Action Item: Approval of Investment in Asia Alternatives Fund II

Chair Porter read the roll of consent agenda items. Hearing no objection, Ms. Hagen made a motion, which Mr. Roberts seconded, to approve the consent agenda. The motion passed.

XXII. Action Item: Approval of Signature Authority

President Ramsey reported this action was routine in nature, reflecting the recent election of the board's officers. Mr. Deutsch made a motion, which Mr. Jones seconded, to approve the

Signature Resolution (copy available upon request)

The motion passed.

IV. Report of the President

UofL Branding

President Ramsey introduced Ms. Beth Brown, principal of Rowland Design. By Powerpoint presentation, Ms. Brown demonstrated the many areas UofL has made the Belknap and Health Sciences Campuses more appealing through better directional assistance to visitors. The Board praised the strategy to use streetscaping with the roads and bridges around the Health Sciences Center.

President Ramsey discussed the status of the Challenge for Excellence, noting in 2006, two years ahead of schedule, the University declared victory on the Challenge, meeting 10 of its 11 goals and the remaining goal was nearly within reach. In his State of the University address in September 2007, President Ramsey reported it was "time to finish the job." He briefly shared the conceptual Strategic

Plan 2008-2020, Business Plan, Capital Campaign, and Branding initiative. Dr. Ramsey then unveiled the University's new branding video "It's Happening Here!"

NUCLEUS

President Ramsey introduced Ms. Vickie Yates Brown. Ms. Brown is President and CEO of LMCDC/Nucleus. Ms. Brown reported on the status of LMCDC/Nucleus.

V. Report of the Chair

The Chair had no report.

VI. Adjournment

Mr. Rechter made a motion, which Mr. Jones seconded, to adjourn the meeting at

1:15 p.m. The motion passed unanimously.