

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE
UNIVERSITY OF LOUISVILLE FOUNDATION

June 9, 2009

In Open Session

Members of the University of Louisville Foundation Board of Directors met on June 9, 2009 in Ballroom B of the University Club, Belknap Campus, with members present and absent as follows:

Present: Mr. J. Chester Porter, Chairman
Mr. Kevin Cogan
Mr. Burt Deutsch
Mr. Owsley B. Frazier
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
Mr. William G. Wilcox

Foundation Legal

Counsel: Mr. Tyler Whitty, Stites & Harbison

Guests: Dr. Don Miller, JGBCC
Mr. Randy Riggs, JGBCC
Mr. Dale Boden, JGBCC
Mr. Tim Mulloy, Peritus Publications
Ms. Vickie Yates Brown, Nucleus

From the

University: Dr. Shirley Willihnganz, EVP and Provost
Dr. Larry Cook, EVP Health Affairs
Dr. Manuel Martinez Maldonado, EVP Research
Mr. Mike Curtin, Vice President for Finance
Ms. Susan Ingram, Director of Budgets
Mr. Joe Gahlinger, Controller's Office
Mrs. Kathleen Smith, Assistant Secretary
Mrs. Debbie Dougherty, Board Liaison

I. Call to Order

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

II. Consent Agenda

Chair Porter read the consent agenda.

- Approval of Minutes, December 11, 2008
- From the Finance Committee:
- Approval of Banking Resolution
- Approval of Investment in Loomis, Sayles & Company
- Approval of Investment in a Short-Term Treasuries Fund Account with Vanguard
- Approval of the 2009-10 Operating Budget

Hearing no objections, Mr. Deutsch made a motion, which Dr. George seconded, to approve the consent agenda. The motion passed. Chair Porter noted the quarterly investment performance report and interim financial statements were for information only.

III. Action Item: Approval of Tanner Family Cardinal Covenant Scholarship

President Ramsey explained this scholarship provides funding to students who qualify for the Cardinal Covenant program. Funds will be used to cover the direct costs (tuition, housing, minimum board plan, and books) that have not been covered by federal, state or other sources. The naming will honor the University's former Financial Aid Director Blake Tanner. Mr. Frazier made a motion, and Dr. George seconded, to approve the

President's recommendation that the Board of Directors approve the establishment of the following endowment

the Tanner Family Cardinal Covenant Scholarship Fund in the Financial Aid Office

The motion passed.

IV. Report of the President

President Ramsey reported his participation in the first-ever stockholders meeting of the Advanced Cancer Therapeutics (ACT) a new start-up company that is leading cancer drug innovation within the biotechnology industry. Founded in January 2007, the company focuses on the discovery and early development of new cancer therapeutics as well as selection for partnerships for commercialization and manufacture of the most promising discoveries. Utilizing its business arrangement with the James Graham Brown Cancer Center and the University of Louisville Research Foundation, ACT will establish

exclusive rights to specific novel therapeutics and fast-track these leading edge discoveries to the pharmaceutical industry and subsequently the patients who benefit. Dr. Ramsey introduced Dr. Don Miller, Chairman Dale Boden, (ACT Board) and ACT President Randy Riggs. Highlighting events that led to the creation of ACT, Dr. Ramsey recounted 1) the approval of House Bill 1; 2) the hiring of Dr. Don Miller as a Bucks for Brains endowed professor; 3) the recruitment of an outstanding research team to join Dr. Miller; and 4) the development of Therapeutic AGRO100, which binds only to cancer cells; and 5) the creation of this new biotech corporation (ACT).

Dr. Miller shared ACT's business strategy, which leverages an innovative arrangement with the James Graham Brown Cancer Center and the breakthrough discoveries made by more than fifty research scientists who work there. Utilizing premier contract research organizations (CRO's), ACT identifies, selects and rapidly advances the most promising anti-cancer products from the preclinical stage of development through completion of Phase I clinical trials. ACT then evaluates various value-driven strategic options for further advancement of these products into mid and late stage clinical trials in anticipation of early market exposure. Every new biotechnology company has a business plan or strategy, but through its unique business relationship with UofL's James Graham Brown Cancer Center, Advanced Cancer Therapeutics is uniquely positioned to advance the most appealing discoveries in a portfolio of products that has a reasonable impact on the lives of cancer patients.

Mr. Boden discussed the partnership between the University and the Owensboro Medical Center. The Owensboro Medical Center has moved into plant-based drug development.

In pursuit of its mission, advancing tomorrow's discoveries, ACT has obtained exclusive licenses to promote two novel anti-cancer small molecule compounds as well as a pharmaceutical vaccine for human papillomavirus (HPV) derived from tobacco plants.

Messrs. Boden and Riggs discussed fundraising strategies and opportunities. President Riggs discussed the DataSeam initiative, a not-for-profit entity working with K-12 schools to use uncommitted computer resources for scanning compounds. DataSeam implemented a grid of 70 PC's in the Caldwell County School District and has been running background screening of research materials on these machines during after hours. He noted this initiative demonstrates value to the taxpayer because the partnership puts the computers a more efficient use. The relationship allows comparison of the effects of drug compounds against a database of thousands of molecules. This may eventually lead to a drug specifically targeted at proteins found only on the surface of cancer cells, which could result in cancer treatment without negative side effects. Chair Porter thanked Dr. Miller and his team for an excellent report.

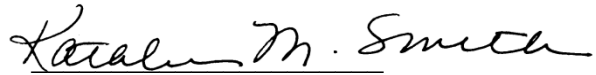
V. Adjournment

Mr. Jones made a motion, which Mr. Roberts seconded, to adjourn the meeting at 1:06 p.m. The motion passed.

Certificate

I certify that I am the duly qualified Assistant Secretary of the University of Louisville Foundation Board of Directors, that the above excerpt is a true and correct excerpt of the Minutes of the meeting of said Board held June 9, 2009, that the said Minutes were approved by the Board on September 1, 2009, and that the actions taken are still in force and effect.

Dated this 10th day of September, 2009.

Handwritten signature of Kathleen M. Smith in cursive script.

Assistant Secretary
University of Louisville Foundation
Board of Directors