

Minutes of the Audit Committee of ULH, Inc. and University of Louisville Foundation, Inc.

In Open Session

Members of the Audit Committee of the ULH, Inc., and University of Louisville Foundation, Inc. Board of Directors met at 9:30 a.m. on May 13, 2010, in the President's Conference Room, Grawemeyer Hall, Belknap Campus, with members present and absent as follows:

Present: Dr. Salem George, Chair  
Mr. Burt Deutsch, ex officio  
Mr. Sam Rechter  
Mr. Eddy Roberts  
Dr. William Selvidge  
Mr. Frank Weisberg

Absent: Ms. Joyce Hagen  
Mr. Owsley Frazier

Guests: Ms. Kara Benningfield, BKD  
Ms. Mary McKinley, BKD  
Ms. Jennifer Williams, BKD  
Mr. Kennedy Helm, III, Stites & Harbison  
Mr. Matt Willinger, Peritus

From the University: Mr. Mike Curtin, Vice President for Finance  
Ms. Kim Marley, Tax Specialist  
Ms. Kathleen Smith, Assistant Secretary  
Ms. Debbie Dougherty, Board Liaison

I. Call to Order

Having determined a quorum present, Chair George called the meeting to order at 9:30 a.m.

Approval of Minutes

Mr. Deutsch made a motion, which Dr. Selvidge seconded, to approve the minutes of March 8, 2010. The motion passed.

II. Action Item: Approval of ULF Submission of IRS Form 990 for University of Louisville Foundation, Inc. and ULH, Inc.

Vice President Curtin thoroughly reviewed the IRS 990 forms for the University of Louisville Foundation and ULH, Inc. Mr. Curtin fielded questions from committee members. Although too late to incorporate in this submission, Mr. Deutsch made suggestions for better portraying the Foundation's mission and purpose in the Narrative Section of the Form 990. Upon inquiry from Mr. Roberts, Ms. McKinley offered to provide suggestions during the audit review of the financial statements. Mr. Curtin discussed questions within the form about specific policies in

place. At the next board meeting, the President will present recommendations for the Foundation to adopt formal policies which address procedures/practices which are already in place but lack a specific policy governing the procedures. Mr. Deutsch made a motion, which Mr. Weisberg seconded, to approve the

**President's recommendation to approve the submission of the attached University of Louisville Foundation, Inc., IRS Form 990 for tax year beginning July 1, 2008 through period ending June 30, 2009.**

The motion passed.

Mr. Deutsch made a motion, which Mr. Roberts seconded, to approve the

**President's recommendation to approve the submission of the attached University of Louisville Housing, Inc., IRS Form 990 for tax year beginning July 1, 2008 through period ending June 30, 2009.**

The motion passed.

III. Other Business

Vice President Curtin reported during this session of the legislature, the House and Senate both recommended bills which would be oppressive to the universities. It would require the universities to upload all transactions every month for the state to review. The bills did not pass. However, the University of Louisville, having a public website in place, began publishing all of the audited financial statements, all board and committee minutes, and will post IRS Form 990s. Kathleen Smith is working with Peritus to post these same materials on the UofL Foundation's website. Ms. Smith noted the Foundation already had been posting its financial statements, annual reports, operating budgets, donor honor rolls.

IV. Adjournment

Mr. Weisberg made a motion, which Mr. Rechter seconded, to adjourn the meeting at 10:00 a.m. The motion passed.

**BOARD ACTION:**

Passed  \_\_\_\_\_

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

Other \_\_\_\_\_

Asst. Secretary\_ *Kathleen M. Smith*