

MINUTES OF THE AUDIT COMMITTEE OF THE  
UNIVERSITY OF LOUISVILLE FOUNDATION

Members of the Audit Committee of the ULH, Inc. and University of Louisville Foundation Boards of Directors met at 10:00 a.m., March 8, 2010, in the Alumni Board Room, University Club, with members present and absent as follows:

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

Absent: Mr. Owsley Frazier  
Ms. Joyce Hagen  
Mr. Sam Rechter

ULF Legal  
Counsel: Mr. Kennedy Helm, III, Stites & Harbison

Guests: Ms. Mary McKinley, BKD  
Mr. Aaron Hershberger, BKD

From the  
University: Mr. Mike Curtin  
Mr. Joe Gahlinger  
Ms. Kim Marley  
Ms. Kathleen M. Smith

I. Call to Order

Having determined a quorum present, Chair George called the meeting to order at 10:00 a.m.

II. Review and Discussion of ULF Submission of IRS 990

President Ramsey thanked committee members for their willingness to serve on this committee. He reported the time has come for the Foundation and ULH boards to have an Audit Committee. In the past the Foundation Finance Committee has been functioning as the Audit Committee, but the new regulation for the IRS 990 form requires the Board's approval. Dr. Ramsey speculated this committee would need to meet two to three times per year. It must meet prior to the May 15 deadline to approve submission of the 990 reports. Staff will have the draft reports ready for review next month. Additionally, the Audit Committee will meet with the external auditors and approve the annual audited financial statements. The Committee will also have oversight of the compliance with the conflict of interest policy. The Foundation and ULH will receive recommendations to grant authority to approve these submissions formally through changes in their bylaws. The President called on Vice President Curtin for a brief overview of the new regulations affecting the 990s. With a Powerpoint, Vice President Curtin and Mr. Gahlinger provided information affecting the submission of IRS Form 990s,

III. Adjournment

The meeting adjourned at 10:55 a.m.