

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

In Open Session

Members of the University of Louisville Foundation, Inc. Board of Directors met on October 28, 2010, at 12:20 p.m., in the Jefferson Room, of Grawemeyer Hall on Belknap Campus, with members present and absent as follows:

Present: Mr. J. Chester Porter, Chair
Mr. Burt Deutsch
Dr. Salem George
Ms. Joyce Hagen
Ms. Margaret Handmaker
Mr. Harry Jones
Dr. James R. Ramsey
Mr. Sam Rechter
Mr. Eddy Roberts
Dr. William Selvidge
Mr. Frank Weisberg

Absent: Mr. Kevin Cogan
Mr. Owsley Frazier
Mr. William Wilcox

From Legal
Counsel: Mr. David Saffer, Stites & Harbison

Guests: Mr. Mark Mulloy, Peritus Public Relations
Ms. Mary McKinley, CPA, BKD

From the
University: Dr. Shirley Willihnganz
Dr. William Pierce
Dr. Larry Cook
Mr. Mike Curtin
Mr. Keith Inman
Dr. Tom Jackson
Mr. Joe Gahlinger
Mrs. Kathleen Smith

I. Call to Order

Chair Porter called the meeting to order at 12:20 p.m.

II. Consent Agenda

Chair Porter read the consent agenda items.

Approval of Minutes

- June 1, 2010

From the Finance Committee:

- Information Item: Quarterly Investment Performance Report
- Action Item: Approval of Investment in First State Investments and Overlook Investments Limited

From the Audit Committee

- Action Item: Approval of Audited Financial Statements FY 2010

Hearing no objection, Mr. Deutsch made a motion, which Mr. Weisberg seconded, to approve the consent agenda. The motion passed. Mr. Deutsch also recognized the ability of the Foundation's endowment investments to outperform similar endowment funds.

III. Report of the Nominating Committee

President Ramsey reported the Nominating Committee met to discuss reappointments and new members. President Ramsey moved approval of the following nominations for officers for 2010-11. Mr. Deutsch seconded the motion.

Chairman	J. Chester Porter
Vice Chairman	Burt Deutsch
Treasurer	Joyce Hagen
Secretary	Eddy Roberts
Assistant Treasurer	Michael J. Curtin
Assistant Secretary	Kathleen M. Smith
Foundation Counsel	Stites & Harbison

Executive Committee

Chairman	J. Chester Porter
Ex Officio	James R. Ramsey
	Burt Deutsch
	Joyce Hagen
	Eddy Roberts

NEW MEMBERS/REAPPOINTMENTS:

The reappointment of Burt Deutsch and Frank Weisberg for a three-year term as community at-large directors (through June 30, 2013).

The appointment of Charles P. Denny for a three-year appointment as a

community at-large director to fill the expired term of Kevin Cogan (through June 30, 2013).

The appointment of Lalit Sarin as a community at-large director to fill the unexpired term of Robert Rounsavall (through June 30, 2012).

The motion passed.

IV. Action Item: Approval of Signature Authority

President Ramsey explained this was a housekeeping matter. The last update was March, 2008. The resolution updates that authorization, and he recommended its approval. Dr. George made a motion, which Mr. Deutsch seconded, to approve the

Signature Resolution (copy available upon request)

The motion passed.

V. Report of the President

President Ramsey showed a video depicting the University's accomplishments for the past year. The President provided an update on the Tax Increment Financing application for Belknap Campus and Kentucky Trailer properties and the approved TIF for the Health Sciences Center. Dr. Ramsey reviewed the seven strategies the University's leadership team employs for moving the University forward.

He also read the following resolutions of appreciation. Dr. Ramsey moved the approval of the resolutions, and Mr. Jones seconded the motion.

Kevin Cogan

WHEREAS, Kevin Cogan served as a member of the UofL Foundation Board of Directors since 2006;

WHEREAS, his leadership on this board had significant impact on the directions of the Foundation;

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the University of Louisville Foundation, Inc. hereby expresses its sincere admiration and deep appreciation to Mr. Kevin Cogan, for the compassionate and insightful interaction during his service on the University of Louisville Foundation Board of Directors; and

BE IT FURTHER RESOLVED, that a copy of this Resolution, appropriately signed, be printed for formal presentation to our good friend and colleague, Mr. Kevin Cogan.

Robert W. Rounsavall, III

WHEREAS, Robert W. Rounsavall, III, served as a member of the UofL Foundation Board of Directors since 2001;

WHEREAS, his leadership on this board had significant impact on the directions of the Foundation, having served as a member of the Finance Committee;

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the University of Louisville Foundation, Inc. hereby expresses its sincere admiration and deep appreciation to Mr. Robert W. Rounsavall, III, for the compassionate and insightful interaction during his service on the University of Louisville Foundation Board of Directors; and

BE IT FURTHER RESOLVED, that a copy of this Resolution, appropriately signed, be printed for formal presentation to our good friend and colleague, Mr. Robert W. Rounsavall, III.

The motion passed.

VI. Adjournment

Mr. Deutsch made a motion, which Mr. Rechter seconded, to adjourn the meeting. The meeting adjourned at 1:00 p.m.

BOARD ACTION:

Passed X
Did not pass _____
Other _____

Asst. Secretary Katalin M. Smith