

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 12, 2011, 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
Ms. Joyce Hagen
Mr. Sam Rechter
Mr. Eddy Roberts
Dr. William Selvidge

Absent: Mr. Owsley Frazier
Mr. Frank Weisberg

Guests: Ms. Kara Benningfield, BKD
Ms. Mary McKinley, BKD
Ms. Jennifer Williams, BKD

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 October 28, 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. Mr. Deutsch made a motion, which Dr. Selvidge 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, 2009 through period ending June 30, 2010.

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, 2009 through period ending June 30, 2010.

The motion passed.

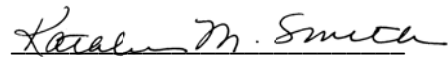
III. Other Business

There was no other business

IV. Adjournment

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

Approved by:



Asst. Secretary