

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

August 23 2011

In Open Session

Members of the University of Louisville Foundation, Inc., Board of Directors met on Tuesday, August 23, 2011, at 9:15 a.m., with members present and absent as follows:

Present: Mr. J. Chester Porter, Chair  
Mr. Charles Denny  
Mr. Burt Deutsch  
Ms. Joyce Hagen  
Dr. James R. Ramsey  
Mr. Eddy Roberts  
Mr. Lalit Sarin  
Mr. Frank Weisberg  
Mr. William Wilcox

Absent: Mr. Owsley Frazier  
Dr. Salem George  
Ms. Margaret Handmaker  
Mr. Harry Jones  
Mr. Sam Rechter  
Dr. William Selvidge

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

UL Foundation  
Staff: Dr. Shirley Willihnganz, Executive Vice President  
Mr. Mike Curtin, Assistant Treasurer  
Mrs. Kathleen Smith, Assistant Treasurer

From the  
University: Dr. William Pierce  
Dr. David Dunn  
Mr. Keith Inman  
Ms. Becky Simpson  
Mr. Joe Gahlinger  
Mr. Michael Kramer  
Mrs. Debbie Dougherty

I. Call to Order

Having determined a quorum present, Chair Porter called the meeting to order at 9:15 a.m.

II. Consent Agenda

Chair Porter read the consent agenda items

- Approval of Minutes of Regular Meeting, 3/14 /2011  
From the Finance Committee
- Information Item: Investment Performance Report
- Information Item: Interim Financial Statements
- Action Item: Approval of 2011-12 Operating Budget
- Action Item: Approval of Investment in Franklin Templeton

Hearing no opposition, Mr. Wilcox made a motion, which Mr. Denny seconded, to approve the consent agenda. Mr. Deutsch reported the Finance Committee's diversification of investments proved beneficial in the past and continues to prove beneficial in today's market. He expressed appreciation for the investment counsel provided by Cambridge Associates.

III. Report of the Nominating Committee

President Ramsey reported the Nominating Committee met. On behalf of the Committee, Dr. Ramsey made a motion, which Mr. Sarin seconded, to approve

**Nominating Committee's recommendation to approve the following officers for 2011-12:**

<b>CHAIR</b>	<b>J. Chester Porter</b>
<b>PRESIDENT</b>	<b>James R. Ramsey</b>
<b>VICE CHAIR</b>	<b>Burt Deutsch</b>
<b>TREASURER</b>	<b>Joyce Hagen</b>
<b>SECRETARY</b>	<b>Eddy Roberts</b>
<b>COUNSEL</b>	<b>Stites &amp; Harbison</b>
<b>ASSISTANT SECRETARY</b>	<b>Kathleen Smith</b>
<b>ASSISTANT TREASURER</b>	<b>Michael Curtin</b>

**NEW MEMBERS/REAPPOINTMENTS:**

**The reappointment of Eddy Roberts with a term ending June 30, 2014.**

**The appointment of Salem George, Sr. with a term ending June 30, 2014, to fill the expired term of Harry Jones.**

The motion passed.

IV. Action Item: Approval of Signature Authority

President Ramsey noted the proposed changes. Mr. Deutsch made a motion, which Mr. Sarin seconded, to approve the

**RESOLUTION  
BOARD OF DIRECTORS  
UNIVERSITY OF LOUISVILLE FOUNDATION, INC.**

**A. CORPORATE SIGNATURE AUTHORITY:**

**BE IT RESOLVED, that the following named individuals in their capacity as officers or employees of the Foundation or employees of the University acting as**

agents for the Foundation be and hereby are the only officers and agents of the Foundation empowered to execute contracts on behalf of the University of Louisville Foundation, Inc.:

<u>NAME</u>	<u>TITLE</u>
J. Chester Porter	Chair
Burt Deutsch	Vice Chair
James R. Ramsey	President
Shirley Willihnganz	Executive Vice President
Larry L. Owsley	Vice President
Joyce Hagen	Treasurer
Michael J. Curtin	Assistant Treasurer
Kathleen M. Smith	Chief of Staff/Assistant Secretary

**B. FINANCE/INVESTMENT SIGNATURE AUTHORITY:**

**BE IT FURTHER RESOLVED** that the following named individuals in their capacity as officers or employees of the Foundation or employees of the University acting as agents for the Foundation be and hereby are the only officers and agents of the Foundation empowered to endorse securities for sale or subscription, purchase or sell securities, and execute any documents incident to the management and administration of investments, such documents to include but not be limited to purchase or sale authorizations or agreements, participation agreements, stock or bond powers and proxies, on behalf of the University of Louisville, Foundation, Inc.;

<u>NAME</u>	<u>TITLE</u>
J. Chester Porter	Chair
Burt Deutsch	Vice Chair
James R. Ramsey	President
Michael J. Curtin	Vice President
Shirley Willihnganz	Executive Vice President
Joyce Hagen	Treasurer
Larry Zink	Controller, U of L
Michael D. Kramer	Accountant III

**C. DEVELOPMENT/DONOR RELATIONS SIGNATURE AUTHORITY:**

**BE IT FURTHER RESOLVED** that the following named individuals in their capacity as officers or employees of the Foundation or employees of the University acting as agents for the Foundation be and hereby are the only officers and agents of the Foundation empowered to execute gift receipts and U.S. Internal Revenue Service forms pertaining to gift reports, on behalf of the University of Louisville Foundation, Inc.:

<u>NAME</u>	<u>TITLE</u>
J. Chester Porter	Chair
Burt Deutsch	Vice Chair

<b>James R. Ramsey</b>	<b>President</b>
<b>Michael J. Curtin</b>	<b>Vice President</b>
<b>A. Keith Inman</b>	<b>Vice President</b>
<b>Joyce Hagen</b>	<b>Treasurer</b>
<b>Kathleen M. Smith</b>	<b>Chief of Staff/Assistant Secretary</b>

**D. CERTIFICATION AUTHORITY:**

**BE IT FURTHER RESOLVED that the following named individuals in their capacity as officers or employees of the Foundation or employees of the University acting as agents for the Foundation be and hereby are the only officers and agents of the Foundation empowered to certify or authenticate the signatures of a corporate officer and the minutes, resolutions and other records of the Foundation, when such action is required of the University of Louisville Foundation, Inc.:**

<u><b>NAME</b></u>	<u><b>TITLE</b></u>
<b>Eddy Roberts</b>	<b>Secretary</b>
<b>Kathleen Smith</b>	<b>Assistant Secretary</b>

**BE IT FURTHER RESOLVED that this resolution shall and does supercede any and all previous resolutions authorizing such signatures for the University of Louisville Foundation, Inc.**

The motion passed.

**V. Action Item: Approval of Establishment of Justice Administration Endowment in Arts & Sciences**

President Ramsey reported the department of Justice Administration has funds from its distance education tuition revenue in the amount of \$100,000.00. In the past, these funds were used to support graduate assistants (tuition, stipend, insurance, etc). The department proposed to use this recurring income to endow a fund to support. Dr. Ramsey said the funds will be used to establish a quasi endowment for tuition and book supplements for Justice Administration majors. The department would like the option of either carrying forward unused income or reinvesting it into the principal each year. Mr. Sarin made a motion, which Mr. Wilcox seconded, to approve the

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

**Justice Administration Educational Assistance Endowment Program**

The motion passed.

**VI. Report of the President**

President Ramsey recognized Mr. Harry Jones for his many years of service on the Foundation board. Mr. Jones is an active member of the ULAA board, serving on various committees. In

recognition of his service on the Foundation board, Mr. Weisberg made a motion, which Mr. Wilcox seconded, to approve the

#### **D. Harry Jones**

**WHEREAS, Harry Jones, served as a member of the UofL Foundation Board of Directors since 1983;**

**WHEREAS, his leadership on this board had significant impact on the directions of the Foundation, having served as a member of the Finance Committee since 1981, a member of the Executive Committee from 1983 through 2000, and serving as Chair of the Personnel Committee 1999-2000;**

**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. Harry Jones for the compassionate and insightful interaction during his many years of dedicated 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. Harry Jones.**

The motion passed.

President Ramsey showed a Powerpoint depicting the many accomplishments in academics and research of the University despite the eleven budget cuts during the past eleven years. He recognized Senator McConnell, Congressmen Yarmuth and Rogers. Endowment earnings have struggled but the Foundation leadership has remained strong and successful. Dr. Ramsey showed the capital campaign video and discussed its progress.

President Ramsey announced Joe Gahlinger will retire at the end of September. He will be missed. The administration and Foundation board members wished him well. Mr. Gahlinger received a round of applause.

President Ramsey and the vice presidents departed the meeting at 9:46 a.m.

#### **VII. Report of the Chair**

Chair Porter reported at the July Board of Trustees meeting, the Trustees conducted its annual evaluation of the President and determined his performance as outstanding. A copy of the report was distributed. He said the Trustees recommended Dr. Ramsey receive a 5% merit increase on his state salary and recommends the Foundation board consider the same. Additionally, the Trustees requested the Foundation fund a one-time supplemental payment to the President. Mr. Weisberg made a motion, which Mr. Deutsch seconded, to approve the

#### **Chairman's recommendation that the Board of Directors**

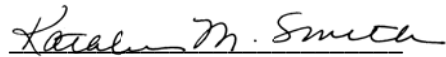
- **Take action to provide a merit increase for 2011-12 of five (5) percent of the President's Foundation salary in recognition of Dr. Ramsey's outstanding performance during 2010-11; and**
- **Take action to make a supplemental payment to the President for achievement of the annual goals set by the Board of Trustees in an amount equal to 25% of Dr. Ramsey's 2010-11 total salary.**

The motion passed. President Ramsey re-entered the meeting. Chair Porter reported the Foundation Board of Directors supports the President and believes he is the best university president in the United States. President Ramsey thanked Foundation board members for their support for him and for the University. Many things could not be accomplished without the financial backing of the Foundation. Mr. Deutsch recognized the personal toll on the President and his family and championed the support of the Foundation board.

VIII. Adjournment

The meeting adjourned at 10:00 a.m.

Approved by:



Asst. Secretary