

**MINUTES OF THE UNIVERSITY OF LOUISVILLE FOUNDATION
FINANCE COMMITTEE MEETING**

February 29, 2012

In Open Session

Members of the Finance Committee of the University of Louisville Foundation, Inc., met at 1:30 p.m. on February 29, 2012, in the Alumni Board Room of the University Club, with members present and absent as follows:

Present: Mr. Burt Deutsch, Chair
 Mr. Sam Rechter
 Dr. William Selvidge
 Mr. Frank Weisberg

Absent: Ms. Joyce Hagen

Guests: Ms. Sandy Urie, Cambridge Associates
 Mr. John Tyler, Cambridge Associates
 Ms. Letitia Johnson, Cambridge Associates

From the
Foundation: Mr. Mike Curtin, Assistant Treasurer

From the
University: Mr. Keith Inman, VP for University Advancement
 Ms. Anne Rademaker, Director of Financial Reporting and Univ. Accounting
 Mr. Mark Hebert, Director of Media Relations
 Ms. Debbie Dougherty, Board Liaison

I. Call to Order

Having determined a quorum present, Chair Deutsch called the meeting to order. Chair Deutsch welcomed Ms. Sandy Urie, Chair and CEO of Cambridge Associates.

Approval of Minutes, December 1, 2011

Mr. Rechter made a motion, which Mr. Weisberg seconded, to approve the minutes of December 1, 2011.

II. Information Updates

Interim Financial Statements

Ms. Rademaker reviewed the interim financial statements, noting the Foundation has \$907 Million in total assets, with liabilities of \$164 Million. Cash and cash equivalents increased \$14 Million due mainly to an increase of approximately \$6 Million in the gift programs over the prior year. She noted the market value of the Foundation's custody investments and endowment fund as of December 31. She provided a report on expenses. Chair Deutsch thanked Ms. Rademaker for an excellent update.

Endowment Performance

Chair Deutsch noted that Mr. Michael Kramer and his wife recently had a baby so he is absent today. Vice President Curtin provided the update. He reported since 1995, the Foundation's portfolio has added \$ 195.3 million more wealth compared to the CA College and University Median, and \$243.3 million compared to the Asset Allocation Benchmark. Chair Deutsch thanked Vice President Curtin for an excellent report.

Update on Cambridge Associates and Team

Chair Deutsch introduced Ms. Urie. Ms. Urie gave an overview of Cambridge Associates since it began in 1973. She noted how the relationship between the University of Louisville Foundation and Cambridge had evolved since it began in 1990. Ms. Urie fielded questions from the Chair and committee members.

The Committee took a break from 1:15 – 1:30.

III. ULF Portfolio and Performance Review

Mr. Tyler and Ms. Johnson briefed the Committee on the performance of the ULF portfolio.

IV. Market Update and Expectations for 2012

Mr. Tyler and Ms. Johnson provided a market update and shared expectations for 2012.

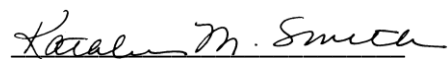
V. Questions/discussion

Cambridge Associates representatives fielded questions from the Committee.

VI. Adjourn

The meeting adjourned at 3:30 p.m.

Approved by:



Asst. Secretary