

MINUTES OF THE AUDIT COMMITTEE OF THE  
UNIVERSITY OF LOUISVILLE FOUNDATION

In Open Session

Members of the UofL Foundation Audit Committee met at 10:30 a.m. on Thursday, May 10, 2012, in the Jefferson Room, Grawemeyer Hall, Belknap Campus, with members present and absent as follows:

Present: Dr. Salem George, Chair  
Mr. Burt Deutsch, ex officio  
Mr. Owsley Brown Frazier  
Ms. Joyce Hagen  
Mr. Sam Rechter  
Dr. William Selvidge  
Mr. Frank Weisberg

Absent: Mr. Owsley Frazier  
Mr. Eddy Roberts

Board Members

Present: Mr. Lalit Sarin

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

Legal

Counsel: Mr. David Saffer, Stites & Harbison

From the

Foundation: Mr. Mike Curtin, Assistant Treasurer  
Ms. Kathleen Smith, Assistant Secretary

From the

University: Mr. Larry Zink  
Mrs. Susan Magness  
Mrs. Debbie Dougherty

I. Call to Order

Having determined a quorum present, Chair George called the meeting to order at 10:30 a.m.

Approval of Minutes, December 19, 2011

Mr. Weisberg made a motion, which Dr. Selvidge seconded to approve the minutes of December 19, 2011.

II. Action Item: Approval of ULF Submission of IRS Form 990

Vice President Curtin introduced the external auditors from BKD, LLP, and staff members in the Controller's office. He also introduced legal counsel for the Foundation: Mr. David Saffer, Stites & Harbison.

Mr. Curtin showed a Powerpoint which provided a background explanation for filing IRS 990s. He reported the current reporting system includes many schedules and supplementary schedules for the return. It increases transparency to the general public. Compliance in these submissions provides for full disclosure. Mr. Deutsch made a motion, which Mr. Rechter 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, 2010 through period ending June 30, 2011.**

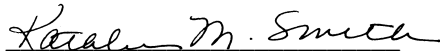
**President's recommendation to approve the submission of the attached ULH, Inc., IRS Form 990 for tax year beginning July 1, 2010 through period ending June 30, 2011.**

The motion passed.

III. Adjournment

Dr. Selvidge made a motion, which Mr. Rechter seconded, to adjourn the meeting at 10:45 a.m. The motion passed.

Approved by:



Asst. Secretary