

Minutes of the Meeting of the Board of Directors of
University Holdings, Inc.

In Open Session

Members of the UHI Board of Directors met at 11:33 a.m. on December 17, 2013, in the Jefferson Room, Grawemeyer Hall, Belknap Campus, with members present and absent as follows:

Present: Ms. Joyce Hagen, Director and Vice Chair, Presiding
Dr. James Ramsey, Director and President
Mr. Frank Weisberg, Director

Absent: Mr. Junior Bridgeman, Director
Ms. Debbie Scoppechio, Director, Chair

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

From the UHI: Dr. David L. Dunn, VP
Dr. William Pierce, VP
Mr. Keith Inman, VP
Mr. Jason Tomlinson, Treasurer
Mrs. Kathleen Smith, Secretary

Guests from the
Foundation: Ms. Margaret Handmaker
Dr. Salem George
Mr. Frank Minnifield
Dr. Jody Prather
Dr. William Selvidge

Guests: Ms. Missy DeArk, DDAF
Mr. Burt Deutsch
Ms. Melanie Franklin
Mr. Ed Glasscock
Ms. Jennifer Williams, BKD
Ms. Vickie Yates Brown, CEO of Nucleus

From the
University: Dr. Neville Pinto
Mr. Mark Hebert
Ms. Susan Howarth
Mr. Mike Kramer
Ms. Susan Magness
Ms. Anne Rademaker
Mr. Justin Ruhl
Ms. Becky Simpson
Mrs. Debbie Dougherty

I. Call to Order

Vice Chair Hagen called the meeting to order at 11:33 a.m.

In the interest of time, Vice Chair Hagen asked Items VI and VII be reported to the board before going in to Executive Session. The board concurred.

Approval of Minutes, 2-26-2013

Dr. Ramsey made a motion, which Mr. Weisberg seconded, to approve the minutes of February 26, 2013. The motion passed.

II. Information Item: UHI Financial Statements

Mr. Montgomery and Ms. DeArk (DDAF) reported on the Financial Statements of UHI, ULDC, AAF, KYT, Metacyte, and Nucleus, as attached.

Vice Chair Hagen thanked Mr. Montgomery and Ms. DeArk for their financial updates.

III. Report of the President

As part of his report, President Ramsey as Ms. Yates Brown to update the Board on the TIFs. Ms. Yates Brown reported the downtown TIF had met its \$150 MM capital investment, had been activated, and was beginning to return tax increments. To date, the downtown TIF had received \$982,000 from Metro Government, up 20% from the previous year and \$4,545,742.98 from the State Government. Securitizing cash flow over the next 30 years will be looked into.

Ms. Brown reported the Belknap TIF continued to account for its minimum capital investment (\$200 MM), surveying private employers because this TIF receives sales and property tax reimbursement. The team was also working with the city to redraft the northern boundary to Hill Street.

Of the ShelbyHurst TIF, Ms. Yates Brown noted the continued development of the minimum capital investment. The TIF has preliminary KEDFA approval at the state and final approval at the local level by metro council.

IV. Executive Session

Pursuant to KRS 61.810(1)(b), Dr. Ramsey made a motion, which Mr. Weisberg seconded, to go into Executive Session to discuss real estate matters. The motion passed.

V. Open Meeting Reconvenes

Vice Chair Hagen reconvened the open meeting at 11:55. The Board discussed real estate matters and reported the following actions:

Action Item: Resolution Concerning Refinancing of Debt of KYT

RESOLUTIONS OF THE BOARD OF DIRECTORS OF UNIVERSITY

**HOLDINGS, INC. REGARDING THE REFINANCING OF DEBT OF KYT-
LOUISVILLE, LLC FOR PROPERTY LOCATED AT
2601 SOUTH THIRD STREET**

December 17, 2013

WHEREAS, Republic Bank & Trust Company (“Republic Bank”) made loans (the “Loans”) to KYT-Louisville, LLC a Kentucky limited liability company (“KYT-Louisville”), and wholly-owned subsidiary of the University of Louisville Foundation, Inc., a Kentucky non-profit corporation (the “Foundation”), on November 20, 2008, in the original principal amount of \$12,500,000.00 and \$7,000,000.00;

WHEREAS, the Loans were made to KYT-Louisville in connection with its acquisition of certain real property located at 2601 South Third Street, Louisville, Kentucky and known as “Kentucky Trailer Property ” (the “Property”);

WHEREAS, KYT-Louisville desires to (i) extend the maturity date (the “Maturity Date”) of the Loans to November 20, 2016, and (ii) change the interest rates on the notes evidencing the Loans (collectively, the “Modifications”);

WHEREAS, the officers (each an “Authorized Officer” and collectively, the “Authorized Officers”) of University Holdings, Inc., a Kentucky non-profit corporation (“UHI”), on behalf of UHI in its capacity as the sole Manager of KYT-Louisville, have obtained Republic Bank’s consent to the Modifications;

WHEREAS, after consultation with the Authorized Officers, the Board of Directors of UHI, in its capacity as the Manager of KYT-Louisville, deems it to be in the best interest of KYT-Louisville to enter into the Modifications.

NOW, THEREFORE, BE IT RESOLVED, that the actions of the Authorized Officers, in negotiating the Modifications be, and they hereby are, in all respects ratified, confirmed and approved by the Board of Directors of UHI, in its capacity as the Manager of KYT-Louisville;

FURTHER RESOLVED, that the Board of Directors of UHI, in its capacity as the Manager of KYT-Louisville, hereby authorizes the Authorized Officers, acting together or individually, to execute and deliver any and all documents required to carry out the Modifications (the “Extension Transaction”), including, without limitation, Modification and Extension Agreements, Mortgage Modification Agreements, loan agreements, promissory notes, mortgages, assignments of leases and rents, environmental indemnity agreements, certifications, representation letters and all other documents, instruments and certificates as the Manager shall, in its sole discretion, deem necessary, convenient or desirable to evidence the Extension Transaction (collectively, the “Extension Documents”), in such form and with such changes, additions, deletions and/or amendments to the Documents as may be approved by any such Authorized Officer, such approval to be conclusively evidenced by the execution thereof by such Authorized Officer, and when so executed, such Extension Documents, as modified or amended, shall be binding and enforceable against, as applicable, KYT-Louisville and UHI;

FURTHER, RESOLVED, that any and all Extension Documents previously or hereafter executed and delivered on behalf of, as applicable, KYT-Louisville and UHI in connection with the Extension Transaction and pursuant to the foregoing resolutions shall

be deemed to be the act and deed of, as applicable, KYT-Louisville and UHI and shall be binding and enforceable against, as applicable, KYT-Louisville and UHI in all respects;

FURTHER RESOLVED, Board of Directors of UHI, in its capacity as the Manager of KYT-Louisville, hereby authorizes the Authorized Officers, acting together or individually, to execute and deliver in favor of Republic Bank any further amendments, modifications, renewals or supplements of or to any of the foregoing agreements, documents or instruments as may be approved by any such Authorized Officer, such approval to be conclusively evidenced by the execution thereof by such Authorized Officer, and when so executed, shall be binding and enforceable against, as applicable, KYT-Louisville and UHI in all respects; and

FURTHER RESOLVED, that all actions taken previously or hereafter by the officers of UHI, with respect to the preparation, execution and delivery of the Extension Documents, and all other actions taken in connection with the Extension Transaction referred to by the foregoing resolutions be, and they hereby are, in all respects, approved, ratified and confirmed.

The motion passed.

Action Item: Resolution Concerning Refinancing of Debt of AAF

**RESOLUTIONS OF THE BOARD OF DIRECTORS OF
UNIVERSITY HOLDINGS, INC. REGARDING THE REFINANCING OF DEBT OF
AAF-LOUISVILLE, LLC FOR PROPERTY LOCATED AT 215 CENTRAL AVENUE**

December 17, 2013

WHEREAS, Republic Bank & Trust Company (“Republic Bank”) made a loan (the “Loan”) to AAF-Louisville, LLC a Kentucky limited liability company (“AAF-Louisville”), and wholly-owned subsidiary of the University of Louisville Foundation, Inc., a Kentucky non-profit corporation (the “Foundation”), on February 24, 2012, in the original principal amount of \$8,192,000.00;

WHEREAS, the Loan was made to AAF-Louisville in connection with its acquisition of certain real property located at 215 Central Avenue, Louisville, Kentucky and known as “Cardinal Station” (the “Property”);

WHEREAS, AAF-Louisville desires to extend the maturity date (the “Maturity Date”) of the Loan to May 20, 2014, in order to allow representatives of AAF-Louisville and the Foundation time to obtain permanent financing for the Property;

WHEREAS, the officers (each an “Authorized Officer” and collectively, the “Authorized Officers”) of University Holdings, Inc., a Kentucky non-profit corporation (“UHI”), on behalf of UHI in its capacity as the sole Manager of AAF-Louisville, have obtained Republic Bank’s consent to the extension of the Maturity Date;

WHEREAS, the Maturity Date is the only term being modified;

WHEREAS, after consultation with the Authorized Officers, the Board of Directors of UHI, in its capacity as the Manager of AAF-Louisville, deems it to be in the best interest of AAF-Louisville to extend the Maturity Date.

NOW, THEREFORE, BE IT RESOLVED, that the actions of the Authorized Officers, in negotiating the extension of the Maturity Date be, and they hereby are, in all respects ratified, confirmed and approved by the Board of Directors of UHI, in its capacity as the Manager of AAF-Louisville;

FURTHER RESOLVED, that the Board of Directors of UHI, in its capacity as the Manager of AAF-Louisville, hereby authorizes the Authorized Officers, acting together or individually, to execute and deliver any and all documents required to carry out the extension of the Maturity Date (the "Extension Transaction"), including, without limitation, Modification and Extension Agreements, Mortgage Modification Agreements, loan agreements, promissory notes, mortgages, assignments of leases and rents, environmental indemnity agreements, certifications, representation letters and all other documents, instruments and certificates as the Manager shall, in its sole discretion, deem necessary, convenient or desirable to evidence the Extension Transaction (collectively, the "Extension Documents"), in such form and with such changes, additions, deletions and/or amendments to the Documents as may be approved by any such Authorized Officer, such approval to be conclusively evidenced by the execution thereof by such Authorized Officer, and when so executed, such Extension Documents, as modified or amended, shall be binding and enforceable against, as applicable, AAF-Louisville and UHI;

FURTHER, RESOLVED, that any and all Extension Documents previously or hereafter executed and delivered on behalf of, as applicable, AAF-Louisville and UHI in connection with the Extension Transaction and pursuant to the foregoing resolutions shall be deemed to be the act and deed of, as applicable, AAF-Louisville and UHI and shall be binding and enforceable against, as applicable, AAF-Louisville and UHI in all respects;

FURTHER RESOLVED, Board of Directors of UHI, in its capacity as the Manager of AAF-Louisville, hereby authorizes the Authorized Officers, acting together or individually, to execute and deliver in favor of Republic Bank any further amendments, modifications, renewals or supplements of or to any of the foregoing agreements, documents or instruments as may be approved by any such Authorized Officer, such approval to be conclusively evidenced by the execution thereof by such Authorized Officer, and when so executed, shall be binding and enforceable against, as applicable, AAF-Louisville and UHI in all respects; and

FURTHER RESOLVED, that all actions taken previously or hereafter by the officers of UHI, with respect to the preparation, execution and delivery of the Extension Documents, and all other actions taken in connection with the Extension Transaction referred to by the foregoing resolutions be, and they hereby are, in all respects, approved, ratified and confirmed.

The motion passed.

Action Item: Resolution Concerning Acquisition of Property by KYT

**RESOLUTIONS OF THE BOARD OF DIRECTORS OF UNVERSITY HOLDINGS, INC.
REGARDING THE ACQUISITION OF PROPERTY BY KYT-LOUISVILLE, LLC**

December 17, 2013

WHEREAS, the officers (each an “Authorized Officer” and collectively, the “Authorized Officers”) of University Holdings, Inc., a Kentucky non-profit corporation (“UHI”), and officers (each a “Foundation Officer” and collectively, the “Foundation Officers”) of the University of Louisville Foundation, Inc., a Kentucky non-profit corporation (the “Foundation”) and the sole Member of KYT-Louisville, LLC, a Kentucky limited liability company (“KYT-Louisville”), are presently negotiating the terms and conditions under which the Foundation or KYT-Louisville would enter into an agreement to purchase certain real property and other assets known as the “Solae Property” located at 2439-2441 and 2417 S. Floyd Street, Louisville, Kentucky (the “Property”) from Solae, LLC (the “Seller”), by executing and delivering an Agreement of Sale, by and between KYT-Louisville or the Foundation and the Seller (the “Purchase Agreement”);

WHEREAS, the Foundation is willing to spend up to Three Million Three Hundred Thousand and No/100 Dollars (\$3,300,000.00) for the Foundation or KYT-Louisville to acquire the Property from the Seller (the “Purchase”);

WHEREAS, if the Foundation determines to acquire the Property in the name of KYT-Louisville, the Authorized Officers have requested that the Foundation make a loan (the “Loan”) to KYT-Louisville in an amount not to exceed the Purchase Price, which Loan will be used by KYT-Louisville to pay the Purchase Price;

WHEREAS, after consultation with the Authorized Officers and the Foundation Officers, the Board of Directors of UHI, in its capacity as the Manager of KYT-Louisville, deems it to be in the best interest of KYT-Louisville to enter into the Purchase Agreement, consummate the Purchase, and obtain the Loan.

NOW, THEREFORE, BE IT RESOLVED, that the actions of the Authorized Officers, in negotiating the Purchase, the Purchase Agreement, and the Loan be, and they hereby are, in all respects ratified, confirmed and approved by the Board of Directors of UHI, in its capacity as the Manager of KYT-Louisville;

FURTHER RESOLVED, that the Board of Directors of UHI, in its capacity as the Manager of KYT-Louisville, hereby authorizes the Authorized Officers, acting together or individually, to negotiate all of the terms of the Purchase Agreement, the Purchase, including, but not limited to, the Purchase Price and the Loan;

FURTHER RESOLVED, that the Board of Directors of UHI, in its capacity as the Manager of KYT-Louisville, hereby authorizes the Authorized Officers, acting together or individually, to execute and deliver any and all documents required to carry out the Purchase (the “Purchase Transaction”), including, without limitation, the Purchase Agreement, deeds, assignment and assumption agreements, affidavits, certificates and all other documents, instruments and certificates as any such Authorized Officer shall, in their sole discretion, deem necessary, convenient or desirable to evidence the Purchase Transaction (collectively, the “Purchase Documents”), in such form and with such changes, additions, deletions and/or amendments to the Documents as may be approved by any such Authorized Officer, such approval to be conclusively evidenced by the execution thereof by such Authorized Officer, and when so executed, such Purchase Documents, as modified or amended, shall be binding and enforceable against KYT-Louisville and UHI;

FURTHER RESOLVED, that the Board of Directors of UHI, in its capacity as the Manager of KYT-Louisville, hereby authorizes the Authorized Officers, acting together or

individually, to execute and deliver any and all documents required to obtain the Loan (the “Loan Transaction” and with the Purchase Transaction collectively, the “Transactions”), including, without limitation, loan agreements, promissory notes, indemnity agreements and all other documents, instruments and certificates as any such Authorized Officer shall, in their sole discretion, deem necessary, convenient or desirable to evidence the Loan Transaction (the “Loan Documents” and with the Purchase Documents collectively, the “Documents”), in such form and with such changes, additions, deletions and/or amendments to the Documents as may be approved by any such Authorized Officer, such approval to be conclusively evidenced by the execution thereof by such Authorized Officer, and when so executed, such Documents, as modified or amended, shall be binding and enforceable against KYT-Louisville and UHI;

FURTHER, RESOLVED, that any and all Documents previously or hereafter executed and delivered on behalf of KYT-Louisville in connection with the Transactions and pursuant to the foregoing resolutions shall be deemed to be the act and deed of KYT-Louisville and shall be binding and enforceable against KYT-Louisville in all respects; and

FURTHER RESOLVED, that all actions taken previously or hereafter by the Authorized Officers of KYT-Louisville, with respect to the preparation, execution and delivery of the Documents, and all other actions taken in connection with the Transactions referred to by the foregoing resolutions be, and they hereby are, in all respects, approved, ratified and confirmed.

The motion passed.

Action Item: Resolution Regarding East Market St. Property

**RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE UNIVERSITY OF
LOUISVILLE FOUNDATION, INC. REGARDING**

**THE ACQUISITION OF PROPERTY AND A LOAN TO NUCLEUS: KENTUCKY’S
LIFE SCIENCES AND INNOVATION CENTER, LLC**

December 17, 2013

WHEREAS, the officers (each a “UHI Officer” and collectively, the “UHI Officers”) of University Holdings, Inc., a Kentucky non-profit corporation (“UHI”), and officers (each an “Authorized Officer” and collectively, the “Authorized Officers”) of the University of Louisville Foundation, Inc., a Kentucky non-profit corporation (the “Foundation”) and the sole Member of Nucleus: Kentucky’s Life Sciences and Innovation Center, LLC, a Kentucky limited liability company (“Nucleus”), are presently negotiating the terms and conditions under which the Foundation or Nucleus would enter into an agreement to purchase certain real property and other assets known as the “Dulworth Property” located at 204 East Market Street, Louisville, Kentucky (the “Property”) from The Dulworth Family Limited Partnership (the “Seller”), by executing and delivering a purchase agreement, by and between Nucleus or the Foundation and the Seller (the “Purchase Agreement”);

WHEREAS, the Foundation is willing to spend up to \$2,800,000.00 for the Foundation or Nucleus to acquire the Property from the Seller (the “Purchase”);

WHEREAS, if the Foundation determines to acquire the Property in the name of Nucleus, the UHI Officers have requested that the Foundation make a loan (the “Loan”) to Nucleus in an amount not to exceed the Purchase Price, which Loan will be used by Nucleus to pay the Purchase Price;

WHEREAS, after consultation with the Authorized Officers and the UHI Officers, the Board of Directors of the Foundation deems it to be in the best interest of the Foundation to enter into the Purchase Agreement, consummate the Purchase or make the Loan to Nucleus.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Foundation hereby authorizes the Authorized Officers, acting together or individually, to execute and deliver any and all documents required to carry out the Purchase (the “Purchase Transaction”), including, without limitation, the Purchase Agreement, deeds, assignment and assumption agreements, affidavits, certificates and all other documents, instruments and certificates as any such Authorized Officer shall, in their sole discretion, deem necessary, convenient or desirable to evidence the Purchase Transaction (collectively, the “Purchase Documents”), in such form and with such changes, additions, deletions and/or amendments to the Documents as may be approved by any such Authorized Officer, such approval to be conclusively evidenced by the execution thereof by such Authorized Officer, and when so executed, such Purchase Documents, as modified or amended, shall be binding and enforceable against the Foundation;

FURTHER RESOLVED, that should the Authorized Officers and the UHI Officers deem it in the best interest of the Foundation and Nucleus for Nucleus to acquire the Property, the Board of Directors of the Foundation hereby authorizes the Authorized Officers, acting together or individually, to execute and deliver any and all documents required to make the Loan to Nucleus (the “Loan Transaction” and with the Purchase Transaction collectively, the “Transactions”), including, without limitation, loan agreements, promissory notes, certificates and all other documents, instruments and certificates as any such Authorized Officer shall, in their sole discretion, deem necessary, convenient or desirable to evidence the Loan Transaction (collectively, the “Loan Documents” and with the Purchase Documents collectively, the “Documents”), in such form and with such changes, additions, deletions and/or amendments to the Loan Documents as may be approved by any such Authorized Officer, such approval to be conclusively evidenced by the execution thereof by such Authorized Officer, and when so executed, such Loan Documents, as modified or amended, shall be binding and enforceable against the Foundation;

FURTHER, RESOLVED, that any and all Documents previously or hereafter executed and delivered on behalf of the Foundation in connection with the Transactions and pursuant to the foregoing resolutions shall be deemed to be the act and deed of the Foundation and shall be binding and enforceable against the Foundation in all respects;

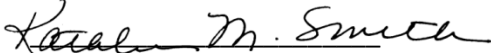
FURTHER RESOLVED, that the Board of Directors of the Foundation hereby authorizes the Authorized Officers, acting together or individually, to execute and deliver any further amendments, modifications, renewals or supplements of or to any of the foregoing agreements, documents or instruments as may be approved by any such Authorized Officer, such approval to be conclusively evidenced by the execution thereof by such Authorized Officer, and when so executed, shall be binding and enforceable against the Foundation; and

FURTHER RESOLVED, that all actions taken previously or hereafter by the officers of the Foundation, with respect to the formation of Nucleus and the preparation, execution and delivery of the Documents, and all other actions taken in connection with the Transactions referred to by the foregoing resolutions be, and they hereby are, in all respects, approved, ratified and confirmed.

The motion passed.

IV. Adjournment

The meeting adjourned at 12:00 p.m.


Assistant Secretary

UNIVERSITY HOLDINGS, INC.
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2013

ASSETS

CURRENT ASSETS		
CASH	\$	15,685.16
CASH HELD BY FDN FOR ULDC		1,502.96
A/R - RELATED PARTIES		<u>307,354.04</u>
TOTAL CURRENT ASSETS		324,542.16
LONG-TERM ASSETS		
DUE FROM AAF-LOUISVILLE		0.00
DUE FROM NUCLEUS		5,346,578.26
DUE FROM METACYTE		6,121,815.71
DUE FROM ULDC		17,716,027.27
DUE FROM KYT-LOUISVILLE		16,477,358.05
DUE FROM PHOENIX PLACE		86,409.11
DUE FROM LMCDC		1,000.00
INTEREST RECEIVABLE		<u>4,295,230.83</u>
TOTAL LONG-TERM ASSETS		<u>50,044,419.23</u>
TOTAL ASSETS	\$	<u><u>50,368,961.39</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	22,932.32
PAYROLL TAXES PAYABLE		<u>3,134.65</u>
TOTAL CURRENT LIABILITIES		26,066.97
LONG-TERM LIABILITIES		
DUE TO UOFL FOUNDATION		46,033,129.05
INTEREST PAYABLE		<u>4,318,554.37</u>
TOTAL LONG-TERM LIABILITIES		<u>50,351,683.42</u>
TOTAL LIABILITIES		50,377,750.39
NET ASSETS		
BEGINNING NET ASSETS		(8,789.00)
NET OPERATING INCOME (LOSS)		<u>0.00</u>
UNRESTRICTED NET ASSETS		<u>(8,789.00)</u>
TOTAL LIABILITIES & NET ASSETS	\$	<u><u>50,368,961.39</u></u>

UNIVERSITY HOLDINGS, INC.
STATEMENT OF CASH FLOWS
FOR THE MONTH AND THREE MONTHS ENDED SEPTEMBER 30, 2013

	CURRENT MONTH	YEAR TO DATE
CASH FLOWS FROM OPERATING ACTIVITIES		
NET OPERATING INCOME (LOSS)	\$ 0.00	\$ 0.00
ADJUSTMENTS TO RECONCILE NET OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES		
A/R - RELATED PARTIES	9,549.88	(18,846.44)
ACCOUNTS PAYABLE	(268.00)	(18,622.00)
INTEREST RECEIVABLE	(134,350.75)	(303,710.04)
INTEREST PAYABLE	135,029.27	305,729.11
PAYROLL TAX LIABILITIES	(4,195.49)	1,089.12
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TOTAL ADJUSTMENTS	5,764.91	(34,360.25)
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NET CASH USED IN OPERATIONS	5,764.91	(34,360.25)
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CASH FLOWS FROM INVESTING ACTIVITIES		
DUE FROM AAF-LOUISVILLE	0.00	0.00
DUE FROM NUCLEUS	(200,000.00)	(675,000.00)
DUE FROM METACYTE	(37,852.00)	(162,852.00)
DUE FROM ULDC	(177,930.00)	3,105,764.00
DUE FROM KYT-LOUISVILLE	(400,000.00)	(2,025,000.00)
DUE FROM PHOENIX	0.00	0.00
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NET CASH USED IN INVESTING	(815,782.00)	241,912.00
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CASH FLOWS FROM FINANCING ACTIVITIES		
DUE TO UOFL FOUNDATION	840,782.00	(217,912.00)
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NET CASH PROVIDED BY FINANCING	840,782.00	(217,912.00)
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NET INCREASE <DECREASE> IN CASH	\$ 30,764.91	\$ (10,360.25)
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SUMMARY		
CASH BALANCE AT END OF PERIOD	\$ 17,188.12	\$ 17,188.12
CASH BALANCE AT BEG OF PERIOD	13,576.79	(27,548.37)
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NET INCREASE <DECREASE> IN CASH	\$ 30,764.91	\$ (10,360.25)
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UNIVERSITY HOLDINGS, INC.
STATEMENT OF ACTIVITIES
FOR THE MONTH AND THREE MONTHS ENDED SEPTEMBER 30, 2013

	CURRENT MONTH	% OF TOTAL	YEAR TO DATE	% OF TOTAL
INTEREST INCOME (EXPENSE)				
INTEREST INCOME	\$ 135,029.27	100.00	\$ 417,408.23	100.00
INTEREST EXPENSE	(135,029.27)	(100.00)	(417,408.23)	(100.00)
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NET INTEREST INCOME (EXPENSE)	0.00	0.00	0.00	0.00
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OTHER EXPENSES				
BANK FEES	152.59	1.03	360.62	0.42
SALARIES EXPENSE	13,553.17	91.86	53,007.51	61.49
PAYROLL TAX EXPENSE	1,048.91	7.11	4,076.04	4.73
LEGAL FEES	0.00	0.00	28,764.70	33.37
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TOTAL EXPENSES	14,754.67	100.00	86,208.87	100.00
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OVERHEAD ALLOCATION				
AAF-OVERHEAD CHARGES	0.00	0.00	(8,300.04)	(9.63)
KYT-OVERHEAD CHARGES	(5,369.55)	(36.39)	(24,469.21)	(28.38)
METACYTE-OVERHEAD CHARGES	(4,190.92)	(28.40)	(18,587.50)	(21.56)
NUCLEUS-OVERHEAD CHARGES	(2,097.00)	(14.21)	(16,080.88)	(18.65)
ULDC-OVERHEAD CHARGES	(3,097.20)	(20.99)	(18,771.24)	(21.77)
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TOTAL OVERHEAD ALLOCATED	(14,754.67)	(100.00)	(86,208.87)	(100.00)
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NET OPERATING INCOME (LOSS)	\$ 0.00	0.00	\$ 0.00	0.00
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