

# UNIVERSITY OF LOUISVILLE FOUNDATION

12 Noon, July 18, 2014  
UL Foundation Board Room  
Cardinal Station

## Open Session Agenda

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	• Report of the Board of Trustees Compensation Cte. Action, 7/2/14	
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	• Motion to recess to discuss personnel matters pursuant to KRS 61.810(1)(f)	
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	• Report on Executive Session	
	• Appropriate action, if any	
VIII.	Adjournment	

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Executive Session Agenda

			Tab
I.	Call to Order	Scoppechio	
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\*Under separate cover

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

In Open Session

Members of the University of Louisville Foundation, Inc. Board of Directors met at 12:00 p.m. on July 18, 2014, in the UL Foundation Board Room in Cardinal Station, with members present and absent as follows:

Present: Ms. Debbie Scoppechio, Chair  
Ms. Joyce Hagen, Vice Chair  
Mr. Jonathan Blue  
Mr. Chuck Denny  
Dr. Salem George  
Judge Rebecca Jackson  
Dr. Mark Lynn  
Dr. Jody Prather  
Dr. James R. Ramsey  
Dr. William Selvidge  
Mr. Frank Weisberg

Absent: Dr. Larry Benz  
Mr. Junior Bridgeman  
Ms. Margaret Handmaker  
Mr. Frank Minnifield

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

From the  
Foundation: Dr. Shirley Willihnganz, Vice President  
Mr. Jason Tomlinson, Assistant Treasurer  
Mrs. Kathleen Smith, Assistant Secretary  
Mr. Burt Deutsch, Consultant

From the  
University: Mr. Keith Inman, Vice President for University Advancement  
Ms. Susan Howarth, Assoc. Vice President for Finance and Budget Affairs  
Mr. Mike Kramer, Director of Investment and Financial Management  
Ms. Susan Magness, Assistant Controller  
Mr. Justin Ruhl, Foundation Accounting Supervisor  
Mr. Mark Hebert, Director of Media Relations  
Mrs. Kathleen Smith, Assistant Secretary  
Mr. Jake Beamer, Boards Liaison

I. Call to Order

Having determined a quorum present, Chair Scoppechio called the meeting to order at 12:00 p.m.

II. Consent Agenda

Chair Scoppechio read the consent agenda as follows:

Consent Agenda

- Approval of Minutes of Regular Meeting, April 18, 2014
- From the Finance Committee
- Action Item: Approve FY 2015 Operating Budget
  - Action Item: Approval of Waterman/Clark Quasi Endowment Fund

Hearing no objection, Dr. Lynn made a motion, which Mr. Weisberg seconded, to approve the Consent Agenda.

The motion passed.

III. Information Item: Pre-Audit Letter

Mr. Tomlinson briefed the board on the planned scope and timing for the June 30, 2014 audit of the consolidated financial statements of the ULF, ULH, and Nucleus Real Properties, as summarized in a letter from BKD, the external auditor.

The summary included an overview of the auditing standards which require the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement; the examination of evidence supporting the amounts and disclosures in the financial statements; and an evaluation of the overall financial statement presentation.

Mr. Tomlinson then fielded questions from the Board.

This item was for informational purposes only and no action was needed.

IV. Report of the President

President Ramsey gave a presentation summarizing the shared goals and corresponding metrics for AY 2013-14. The goals included: to annually increase baccalaureate and doctoral degrees awarded; increase the six-year graduation rate; enhance national recognition; increase research expenditures as counted by NSF; NCI designation; increase national faculty recognition awards; increase collaborative partnerships in the community; increase economic development and entrepreneurial activities; achieve goals specified in university diversity plan; increase total philanthropy; and increase the percentage of alumni giving. Of twelve goals, seven

were achieved at the “best” level, three at the “good” level, and two were not achieved. Regarding the shared goals of the Office of the President, Dr. Ramsey reported that of 28 goals, 26 were achieved with 17 at the “best” level.

President Ramsey then discussed the preliminary proposed goals of 2014-15 highlighting the following new goals: to develop additional student quality and graduate education metrics; establish new metrics to assess university-wide engagement; establish new metrics consistent with the Association of Public and Land-Grant Universities of innovation and economic prosperity designation; increase the percentage of funds given to endowments; and increase donor acquisition, alumni giving, and retention rates.

The President then gave a report on the accomplishments of the University were not directly covered in his goal update. He then fielded questions from the Board.

Chair Scoppechio thanked the President for his report, and congratulated him and his excellent team for their capacity of work.

#### V. Report of the Chair

The Chair reported that on July 2, 2014, the Compensation Committee of the Board of Trustees had passed the following action:

that the President receive a merit increase for 2013-14 of two (2%) of his 2013-14 university salary in recognition of his exceptional performance during the past year; and that the Board of Trustees hereby requests the University of Louisville Foundation, Inc. to make a supplemental (bonus) payment to the President in recognition of his completion of the annual goals set by the Board of Trustees in an amount equal to twenty-five percent (25%) of the President’s total salary for 2013-14. This action was then approved by the full Board of Trustees on July 10, 2014 at its annual retreat.

Chair Scoppechio then shared with the Board the following evaluation of the President by the Board of Trustees:

The Board of Trustees conducted its annual evaluation of President James R. Ramsey at a special meeting on July 10, 2014. Board members were complimentary of Dr. Ramsey’s performance and noted his team’s accomplishment of all but two of the 28 FY14 shared and individual goals for the Office of the President. The Board confirmed its support for the recommendations of the Trustees Compensation Committee, as presented by Chair Bruce Moore, and approved for Dr. Ramsey a 2% merit salary increase for 2014-15. Additionally, the Board supported the Compensation Committee’s determination that Dr. Ramsey has met the criteria for earning a bonus, and, directed Chairman Hughes to share this information with the UofL Foundation,

along with the Trustees recommendation that Dr. Ramsey receive as his bonus 25% of his 2013-14 total salary for last year's performance.

The Board suggested a benchmarking study of the President's salary would be appropriate since the last study compared Dr. Ramsey's compensation to presidential salaries in the Big East Conference. That study was completed in December 2011 and ranked UofL presidential compensation at the 60th percentile. Because the University has increased its academic as well as athletic profile over the past three years under Dr. Ramsey's leadership, the Board asked to benchmark compensation for the President and his senior management team using generally comparable regional research, urban, and ACC universities.

Further, the Board praised the President for his transparency and continued willingness to make changes at the University. The current planning process for the University of the 21st century will transform UofL in coming years and many of the existing goals and objectives may need revision.

The Trustees praised Jane Ramsey for her dedication and support of UofL. She continues to embrace the Cardinal Family as her own.

#### VI. Executive Session

Dr. George made a motion, which Dr. Lynn seconded, to go into executive session pursuant to KRS 61.810(1)(f) to discuss personnel matters.

The motion passed.

#### Reconvene Open Session

Chair Scoppechio reported that personnel matters were discussed. The following proposal was then made:

**Take action to provide a merit increase for 2014-15 of four (4) percent of the President's Foundation salary and fund an additional 2% of the University's salary in recognition of Dr. Ramsey's outstanding performance during 2013-14, especially in recognition of his efforts and achievements in reaching the Billion dollar goal in the Capital Campaign; and**

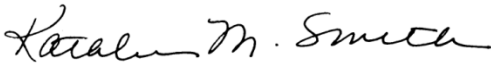
**Take action to award a bonus to the President in an amount equal to 25% of Dr. Ramsey's 2013-14 total salary for achievement of 26 out of 28 of the annual goals set by the Board of Trustees.**

Dr. Selvidge made a motion, which Dr. George seconded, to approve the Chair's recommendation. The motion passed.

VII. Adjournment

Dr. Prather made a motion, which Dr. George seconded, to adjourn the meeting at 1:58 p.m. The motion passed.

Approved by:

Handwritten signature of Katalin M. Smith in cursive script.

Assistant Secretary