

For Immediate Release

February 13, 2017

Contact: Sean Southard, 270-314-0300 or sean@runswitchpr.com



University of Louisville & UofL Foundation Submit Corrective Action Plan to State Auditor
Foundation & University Taking Steps to Reform Governance, Instill Confidence

The University of Louisville Foundation and the University of Louisville have jointly submitted a corrective action plan to address the findings of Auditor Mike Harmon's December governance examination. The plan details the status of the Foundation and University's compliance with the State Auditor's report and outlines future steps for compliance.

"We want to thank the State Auditor and his staff for their work in putting together the comprehensive governance audit," said University of Louisville Foundation Chairwoman Diane Medley. "We are making strides in complying with the recommendations suggested in the State Auditor's report. The report will be remembered as a roadmap to helping restore confidence in this critical institution."

The Office of the State Auditor for Public Accounts released its report of the University of Louisville and the Foundation on December 14, 2016. Today's joint response satisfies the University and Foundation's obligation to respond to the State Auditor in 60 days.

"The State Auditor's office pointed out a series of changes we can make to improve our processes," said UofL Interim President Greg Postel. "We are in agreement with their recommendations and already are at work on implementing changes. We look forward to continuing our relationship with the State Auditor's office as we work to rebuild public confidence and trust in the university and the foundation."

"Real and positive change is taking place," said Foundation Interim Executive Director and Chief Operating Officer Keith Sherman. "In the coming months we plan to adopt further reforms to ensure meaningful governance at the Foundation. We are committed to fulfilling our vital mission to support the University of Louisville in its statutory mandate to become a premier metropolitan research university in Kentucky by 2020."

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