

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 1:11 p.m. on December 21, 2016, in the ULF Board Room, Cardinal Station, with members present and absent as follows:

Present: Ms. Brucie Moore, Chairwoman  
Ms. Joyce Hagen, Vice Chair  
Mr. Ronnie Abrams  
Mr. Jonathan Blue  
Mr. Ulysses L. Bridgeman, Jr. Treasurer  
Mr. Paul Carrico  
Dr. Salem George  
Mr. Craig Greenberg  
Ms. Margaret Handmaker, Secretary  
Ms. Alice Houston  
Dr. Mark Lynn  
Ms. Diane Medley  
Dr. Neville Pinto, *ex officio* Director (via video conference)  
Dr. William Selvidge

From the  
Foundation: Mr. Keith Sherman, Interim Executive Director/COO  
Mr. Jason Tomlinson, Assistant Treasurer, Chief Financial Officer (CFO)  
Ms. Aleque Novesl, Executive Assistant/Boards Liaison  
Mr. Zack Parsons  
Mr. Mike Kramer  
Ms. Susan Magness  
Mr. Jay Barbee

From Legal  
Counsel: Mr. David Saffer, Stites and Harbison  
Ms. Kate Crosby, Tachau and Meek

From the  
University: Dr. Gregory Postel, Executive Vice President for Health Affairs  
Mr. Keith Inman, Vice President for Advancement  
Mr. John Karman, Director of Media Relations

I. Call to Order

Having determined a quorum present, Chairwoman Moore called the meeting to order at 1:11 p.m.

II. Report of the Chairwoman

Chairwoman Moore congratulated Dr. Neville Pinto for accepting the position as President of the University of Cincinnati. She also introduced Mr. Keith Sherman as the Interim Executive Director and spoke about all the positive work he has been doing thus far. She also noted the Foundation's direct impact on the student experience at the University of Louisville.

Namely, Chairwoman Moore focused on the many scholarship opportunities that are available through the Foundation's funding: Henry Vogt Scholarship Program and the Overseers Scholars Program, amongst many others. Chairwoman Moore also pointed out the necessity of first-class facilities—something that the Foundation has contributed a great deal in order for these facilities to exist at the University of Louisville.

In addition to the focus on students and facilities, Chairwoman Moore noted the importance of the first-rate faculty that provide the University with numerous funding opportunities for research, in addition to the 161 endowed faculty positions that are supported by endowments valued at \$289 million.

In conclusion of the Chairwoman's opening remarks, she highlighted that the Foundation's primary role is to provide support to the University of Louisville. She noted that the Foundation can have good governance, maintain transparency and restore donor confidence while functioning as a beneficial support system to the University.

III. Consent Agenda

Chairwoman Moore read the consent agenda as follows:

**Consent Agenda**

- **Approval of Minutes, 10-6-2016**
- **From the Audit Committee 10-25-2016**
  - **Approval of Audited Financial Statements for Year Ending June 30, 2016 and Independent Auditor's Report**
    - **ULF and Affiliates Management Letter**
    - **UofL Foundation**
    - **ULH, Inc.**
    - **The Nucleus Real Properties**
- **From the Finance Committee, 12-21-2016**
  - **Approval of Quasi-Endowment Funds**
    - **Clark Wood Scholarship**
    - **Advancing Diversity and Inclusion**

- **BL Abrams MD Endowed Chair**
- **Judaic Studies Quasi-Endowment**

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

The motion passed.

IV. Action Item: Approval of Signature Authority

Mr. Saffer made note that this type of action item is typically reserved for the annual meeting, however, this has been an unusual year. The **attached** resolution details the signature authority.

Mr. Blue mentioned that he would prefer that there be a set amount that would require more than one signature for approval.

After discussion, Mr. Abrams made a motion, which Mr. Greenberg seconded, to approve the resolution as **attached**. The motion passed.

V. Executive Session to Discuss Proposed or Pending Litigation and Personnel Matters

Chairwoman Moore asked for a motion to go into executive session to discuss proposed or pending litigation and personnel matters as authorized by KRS 161.810(1) (c) and KRS 161.810(1)(f). Mr. Greenberg made a motion to go into executive session, which Mr. Blue seconded. The motion passed. [Entered into executive session at 1:24 p.m.]

VI. Reconvene Open Session

Dr. Lynn made the motion, which was seconded by Ms. Houston to reconvene at 3:15 p.m.

Chairwoman Moore reported that proposed or pending litigation and personnel matters were discussed but no actions were taken. Ms. Handmaker will be heading up the search for a permanent executive director of the Foundation and will report out from the committee.

[Mr. Greenberg and Mr. Bridgeman left at 3:16 p.m.]

VII. Report of the Joint Audit Oversight Committee

Chairwoman Moore asked Ms. Medley to update the Board of the work that the Committee has been doing.

Ms. Medley and Mr. David Adams will be monitoring and meeting with the forensic audit firm periodically. When the audit is finished, a preliminary report will be provided to the Foundation Board of Directors and the final report will be made public. Ms. Medley noted that there will not be any further meetings of the Joint Audit Oversight Committee.

[Mr. Blue left at 3:19 p.m.]

VIII. Report of the Vice President for Advancement

Chairwoman Moore asked that Mr. Keith Inman would provide his report of the Office of University Advancement for the Board. The presentation is **attached**.

[Dr. Lynn left at 3:22 p.m.]

[Ms. Handmaker left at 3:35 p.m.]

IX. Report of the Acting University President

Chairwoman Moore asked Dr. Neville Pinto to provide the Board with a brief update from the University's side.

Dr. Pinto discussed the University's SACS accreditation probation and noted that he was very confident that the probation would be uplifted after the SACS visit later this year.

Ms. Houston asked who would be leading the University in regards to the accreditation issue as Dr. Pinto is leaving to go to his new position in Cincinnati. Dr. Pinto said that the University's Executive Vice Provost, Dr. Dale Billingsley, will be in charge.

X. Report of the Interim Executive Director/COO

Mr. Sherman provided the **attached** PowerPoint presentation to the Board. The presentation included an overview of the by-laws, Board composition, standing committees, types of meetings, quorums/voting procedures, open meeting laws, and open records.

XI. Other Business

Chairwoman Moore asked if there were any other business to come before the Board.

XII. Adjournment

Having no other business come before the Board, Chairwoman Moore asked for a motion to adjourn. Mr. Abrams made a motion to adjourn, which was seconded by Dr. Selvidge. The motion passed. Meeting adjourned at 3:53 p.m.

Approved by: Myrae Bridgman Jr.

**RESOLUTION OF THE BOARD OF DIRECTORS  
UNIVERSITY OF LOUISVILLE FOUNDATION, INC.**

A. CORPORATE SIGNATURE AUTHORITY:

BE IT RESOLVED, that the following named individuals in their capacity as officers or employees of the University of Louisville Foundation, Inc. (the "Foundation") or employees of the University of Louisville (the "University") acting as agents for the Foundation be and hereby are the only officers and agents of the Foundation empowered to execute contracts on behalf of the Foundation:

NAME:	TITLE:
Brucie Moore	Chair
Joyce Hagen	Vice Chair
Junior Bridgeman	Treasurer
Margaret Handmaker	Secretary
Neville Pinto	Interim President (University of Louisville)
Keith Sherman	Interim Executive Director / Chief Operating Officer
Jason Tomlinson	Chief Financial Officer / Assistant Treasurer

B. FINANCE/INVESTMENT SIGNATURE AUTHORITY:

BE IT FURTHER RESOLVED that the following named individuals in their capacity as officers or employees of the Foundation or employees of the University acting as agents for the Foundation be and hereby are the only officers and agents of the Foundation empowered to endorse securities for sale or subscription, purchase or sell securities, and execute any documents incident to the management and administration of investments, such documents to include but not be limited to purchase or sale authorizations or agreements, participation agreements, stock or bond powers and proxies, on behalf of the Foundation;

NAME:	TITLE:
Brucie Moore	Chair
Joyce Hagen	Vice Chair
Junior Bridgeman	Treasurer
Neville Pinto	Interim President (University of Louisville)
Keith Sherman	Interim Executive Director / Chief Operating Officer
Jason Tomlinson	Chief Financial Officer / Assistant Treasurer
Michael D. Kramer	Director, Investments

C. DEVELOPMENT/DONOR RELATIONS SIGNATURE AUTHORITY:

BE IT FURTHER RESOLVED that the following named individuals in their capacity as officers or employees of the Foundation or employees of the University acting as agents for the Foundation be and hereby are the only officers and agents of the Foundation empowered to execute gift receipts and U.S. Internal Revenue Service forms pertaining to gift reports, on behalf of the Foundation:

NAME:	TITLE:
Brucie Moore	Chair
Joyce Hagen	Vice Chair
Junior Bridgeman	Treasurer
Neville Pinto	Interim President (University of Louisville)
A. Keith Inman	Vice President
Keith Sherman	Interim Executive Director / Chief Operating Officer
Jason Tomlinson	Chief Financial Officer / Assistant Treasurer


D. CERTIFICATION AUTHORITY:

BE IT FURTHER RESOLVED that the following named individuals in their capacity as officers or employees of the Foundation or employees of the University acting as agents for the Foundation be and hereby are the only officers and agents of the Foundation empowered to certify or authenticate the signatures of a corporate officer and the minutes, resolutions and other records of the Foundation, when such action is required of the Foundation:

NAME:	TITLE:
Margaret Handmaker	Secretary

BE IT FURTHER RESOLVED that this resolution shall and does supersede any and all previous resolutions authorizing such signatures for the University of Louisville Foundation, Inc.

Action:  
Passed:   X    
Did Not Pass:         
Other:         
Date: December 21, 2016

  
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Treasurer