

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

In Open Session

Members of the Board of Directors of the University of Louisville Foundation, Inc. met at 12:00 p.m. on January 28, 2021. As a result of the state of emergency in Kentucky the regular meeting was conducted by live audio and/or video teleconference. Members of the public and media were able to access the meeting on a live stream. Members were present and absent as follows:

Present: Mr. Earl Reed, Chair
Mr. David Anderson
Dr. Neeli Bendapudi
Mr. Jim Boone
Mr. Paul Carrico
Mr. John Chilton
Ms. Sabrina Collins
Ms. Jill Force
Mr. David Krebs
Mr. Larry McDonald
Mr. Mark Nickel
Ms. Mary Nixon (joined at 12:35 p.m.)
Mr. Ken Payne
Mr. Jim Rogers
Mr. David Schultz
Mr. John Smith
Mr. John Thompson

Board Advisors

Present: Mr. Ernest Brooks, Member of Investment Subcommittee
Ms. Jessica Cole, Member of Audit, Compliance and Risk Management Committee
Ms. Deborah Lawson, Member of Investment Subcommittee

From the

Foundation: Mr. Keith Sherman, Executive Director/COO
Ms. Julie Kroger, Executive Assistant
Mr. Justin Ruhl, Controller

From Legal
Counsel:

Mr. Franklin Jelsma, Wyatt, Tarrant & Combs

From the
University:

Mr. Dan Durbin, CFO and VP Business Affairs
Dr. Jasmine Farrier, VP Advancement
Mr. Vince Tyra, VP Athletics

I. Call to Order

Having determined a quorum present, Chair Reed called the meeting to order at 12:00 p.m. No conflicts of interest or appearances of conflicts were identified.

II. Consent Agenda

Next, Mr. Reed read the **attached** consent agenda as follows:

- Approval of ULF Minutes, October 29, 2020
- Approval of TNRP Minutes, October 29, 2020
- Resolutions Regarding Quasi-Endowments and a Testamentary Gift

Ms. Force made a motion to approve the Consent Agenda, which Mr. Carrico seconded. The motion passed.

III. Finance Committee Report

Ms. Force reported the Finance Committee reviewed the most recent financials and investment returns at their meeting on January 28, 2021. Investment returns, donor gifts (cash and pledges), and support to the University are positive for the second quarter. Support to the University is down compared to prior year and budget primarily because of COVID related decreases in spending.

Investment Subcommittee Report

Mr. Nickel noted it has been a year since Prime Buchholz became the Outsourced Chief Investment Officer (OCIO). They have worked on implementing the target allocations and incorporating new investment managers. Investment returns for the calendar year were 11%.

IV. Governance and Nominating Report

Mr. Reed reported the Governance and Nominating Committee recommends the Board approve the **attached** second amended and restated Memorandum of Understanding (MOU) with the University of Louisville. It replaces the current MOU as well as the Management Representation & Indemnity Agreement. The UofL Board of Trustees approved it at their meeting on January 21, 2021.

The Board approved the Committee's recommendation.

V. ULREF Update

Mr. Payne provided an update on the University of Louisville Real Estate Foundation. They reviewed their second quarter financials at their January 28, 2021 meeting. Year-to-date revenues are behind about \$150K more than anticipated. In terms of collecting rent, the Foundation has not been as adversely impacted by COVID as anticipated. This has resulted in a favorable variance on expenses of \$625K. Year-to-date the Foundation is operating at favorable variance of \$475K.

During the regular meeting the Board also authorized the Executive Director to: pursue an analysis of their downtown properties, including the potential development of land; explore the potential sale of the property known as the Humana Gym; and to explore participating in the Brownfield Program for the KYT property and the potential development of land.

VI. Report of the Chair

Mr. Reed expressed his appreciation to Mr. Sherman, Mr. Jelsma and everyone who worked on the new Memorandum of Understanding over the past two years.

He also thanked Ms. Force and Mr. Ruhl for their work on quasi-endowments.

VII. Reports from the University of Louisville

Mr. Durbin reviewed the **attached** financial presentation.

Dr. Farrier reviewed the **attached** Advancement presentation.

Mr. Tyra provided a brief overview of Athletics.

Dr. Bendapudi provided an overview of some the University's big wins noted in the **attached** presentation.

Mr. Reed expressed his appreciation to Dr. Bendapudi and her team.

VIII. Report of the Executive Director

Mr. Sherman expressed his appreciation to Dr. Bendapudi, Mr. Durbin and Dr. Farrier.

Mr. Sherman stated the endowment is the healthiest it has been during his four-year tenure. This is the result of the work of the Board and its committees to ensure the Foundation is focused on restrained spending, the Investment Policy Statements, and stewardship. He expressed his appreciation to the Board.

Advancement sent donors annual stewardship reports in late December. The reports contained June 30, 2020 numbers. Investment returns since then have been good so donors have not seen the positive changes. The Foundation is going to work with Advancement as they prepare interim reports for donors so they can hear directly about the status of their accounts. A lot of the accounts that were underwater on June 30 are no longer underwater.

Underwater endowment accounts are the lowest they have been in several years. The Foundation is working with the University to help them understand what they have and how we can collectively resolve the underwater status of some of the accounts.

Mr. Sherman reported on two University of Louisville Real Estate Foundation properties. A new residence hall will be built on a property on Floyd Street close to Eastern Parkway later this year. Community Park, a residence hall previously owned by the UofL Foundation, suffered a flood in late December. The Foundation has been working with Campus Housing, Student Affairs, the insurance company and the contractor to get it re-opened to students by February 19, 2021.

Effective January 1, 2021 the gift processing team in Advancement moved to the Foundation. As part of this transition, the Foundation has implemented some changes to streamline the process and improve efficiency. Donors will now send their money directly to a dedicated PNC lockbox. Athletics has been using PNC lockbox for several years. This will help eliminate delays in money being deposited and ensure a safer handling of funds.

The Foundation is in the process of outsourcing information technology services.

The Foundation has an MOU with UofL Health to receive charitable contributions on their behalf. The processes utilized mirror the ones used with the University.

IX. Executive Session to Discuss a Specific Business Proposal, Proposed or Pending Litigation, and Personnel Matters Pursuant to KRS 61.810 (1) (g) (c) and (f)

Mr. Reed asked for a motion to go into executive session to discuss a specific business proposal, proposed or pending litigation, and personnel matters pursuant to KRS 61.810(1)(c)(f) and (g). Mr. Rogers made the motion, which Mr. Payne seconded, to go into executive session at 1:23 p.m. The motion passed.

X. Reconvene Open Session

When open session reconvened at 1:36 p.m., Mr. Reed reported that a specific business proposal, proposed or pending litigation, and personnel matters were discussed during the executive session. No action was taken.

XI. Adjournment

Having no other business, a motion to adjourn the meeting, made by Mr. Chilton and seconded by Mr. Thompson, passed. The meeting adjourned at 1:37 p.m.

Approved by:


James E. Boone, Secretary
University of Louisville Foundation, Inc.

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

January 28, 2021

At a duly convened meeting of the Board of Directors (the “**Board**”) of the University of Louisville Foundation, Inc., a Kentucky nonprofit corporation (“**ULF**”), held on January 28, 2021, the Board adopted the following resolution:

Liquidation of Quasi-Endowment in the Brown Cancer Center

WHEREAS, Ms. Lindy Street has requested the remaining balance of the Bill and Lindy Street James Brown Cancer Center Quasi-Endowment be liquidated to fund the following one-time expenses:

- \$150,000 to repurpose existing FDA-approved drugs for COVID-19
- \$135,000 to Understanding the Immune Landscape in Oropharyngeal Squamous Cell Carcinoma Patients Treated with Radiochemotherapy
- \$25,000 to Protein Expression Research
- \$28,000 to Cytof equipment operating and support funds (funds from this gift were previously used to purchase this piece of equipment)

WHEREAS, University of Louisville President Neeli Bendapudi and Vice President Jasmine Farrier recommended the Board of Trustees approve the liquidation request. The Board of Trustees approved the request. (see attachment)

RESOLVED, the Board approves the liquidation of the remaining balance (\$338,016.87 as of 12/31/2020) of the Bill and Lindy Street James Brown Cancer Center Quasi-Endowment.

BOARD ACTION:

Passed X

Did Not Pass

Other

Date


James. E. Boone, Secretary
University of Louisville Foundation, Inc.

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

January 28, 2021

At a duly convened meeting of the Board of Directors (the “**Board**”) of the University of Louisville Foundation, Inc., a Kentucky nonprofit corporation (“**ULF**”), held on January 28, 2021, the Board adopted the following resolutions:

**Allocation of the Isabel H. Morton Testamentary Gift
to the James Graham Brown Cancer Center**

WHEREAS, Board policy requires funds over \$100,000 be endowed unless a waiver from the University of Louisville President is granted.

WHEREAS, Ms. Isabel H. Morton left a \$148,596.98 testamentary gift to the University of Louisville James Graham Brown Cancer Center for general use.

WHEREAS, University of Louisville President Neeli Bendapudi and James Graham Brown Cancer Center Director Jason Chesney recommend the entire amount of the realized bequest be applied to the Recruitment Package for a new neuro oncologist as well as to fund his/her research efforts. (see attached)

RESOLVED, the Board approves the current use allocation of the Isabel H. Morton testamentary gift of \$148,596.98.

BOARD ACTION:

Passed X

Did Not Pass

Other

Date


James. E. Boone, Secretary
University of Louisville Foundation, Inc.

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

January 28, 2021

At a duly convened meeting of the Board of Directors (the “**Board**”) of the University of Louisville Foundation, Inc., a Kentucky nonprofit corporation (“**ULF**”), held on January 28, 2021, the Board adopted the following resolution:

Partial Liquidation of Six Quasi-Endowments

WHEREAS, the University of Louisville Foundation manages approximately \$6 million in endowed athletics funds for the University of Louisville Athletic Association (ULAA). Of this total, \$3.8M is in six quasi-endowment accounts.

WHEREAS, the ULAA Board of Directors requests \$3 million in the athletic quasi-endowment accounts be liquidated to fund tuition expenses for student athletes (see attached).

RESOLVED, the Board approves the liquidation of \$3 million from the six quasi-endowed athletic endowment accounts.

BOARD ACTION:

Passed X

Did Not Pass

Other

Date


James. E. Boone, Secretary
University of Louisville Foundation, Inc.

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

January 28, 2021

At a duly convened meeting of the Board of Directors (the “**Board**”) of the University of Louisville Foundation, Inc., a Kentucky non-profit corporation (“**ULF**”), held on January 28, 2021 the Board adopted the following resolution:

**Second Amended and Restated Memorandum of Understanding
with the University of Louisville**

This Second Amended and Restated Memorandum of Understanding (MOU) amends, replaces and supersedes the Amended and Restated Memorandum of Understanding dated as of July, 2018 by and between the Foundation, and the Foundation’s Board of Directors, and the University, and the University’s Board of Trustees, which Amended and Restated Memorandum of Understanding was approved by the Foundation’s Board of Directors pursuant to a resolution dated October 30, 2018.

By signing this Amended MOU, the Foundation and the University hereby agree that the Management Representation and Indemnity Agreement (MRIA) between the Foundation and the University dated December 14, 2017, as amended is terminated, null and void.

The primary purpose of this Amended MOU is to create a single document (rather than multiple documents) to govern the relationship between the Foundation and the University. Key provisions from the now terminated MRIA have been incorporated into this Amended MOU along with provisions from the Previous MOU.

The University of Louisville Board of Trustees approved this Second Amended and Restated Memorandum of Understanding on January 21, 2021.

RESOLVED, the Board approves the Second Amended and Restated Memorandum of Understanding between the University of Louisville Foundation and the University of Louisville.

BOARD ACTION:

Passed X

Did Not Pass _____

Other _____



James. E. Boone, Secretary
University of Louisville Foundation, Inc.

SECOND AMENDED AND RESTATED
MEMORANDUM OF UNDERSTANDING
BETWEEN
THE UNIVERSITY OF LOUISVILLE
AND
THE UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

THIS SECOND AMENDED AND RESTATED MEMORANDUM OF UNDERSTANDING (the “Amended MOU”) is entered into as of the 1st day of January, 2021 by and between the University of Louisville (the “University”) and the University of Louisville Foundation, Inc. (the “Foundation”). (Each of the University and the Foundation is a “Party” and collectively are the “Parties”).

This Amended MOU amends, replaces and supersedes the Amended and Restated Memorandum of Understanding dated as of July, 2018 by and between (i) the University, and the University’s Board of Trustees, and (ii) the Foundation, and the Foundation’s Board of Directors, which Amended and Restated Memorandum of Understanding was approved by the University’s Board of Trustees pursuant to a resolution dated July 19, 2018 (the “Previous MOU”).

By signing this Amended MOU, the University and the Foundation hereby agree that the Management Representation and Indemnity Agreement between the University and the Foundation dated December 14, 2017, as amended (the “MRIA”) is terminated, null and void. The Parties have executed this Amended MOU in order to create a single document (rather than multiple documents) to govern the relationship between the University and the Foundation. Key provisions from the now terminated MRIA have been incorporated into this Amended MOU along with provisions from the Previous MOU.

In consideration of the foregoing and the agreements set forth below, and other good and valuable consideration, receipt of which is hereby acknowledged, the Parties agree as follows:

I. Shared Mission; Separate Governance

A. Shared Mission.

1. The University and the Foundation agree to work as partners to strengthen the University through activities that support the mission and priorities of the University. Both the University and the Foundation have a shared interest in ensuring that each adheres to industry best practices as well as to a governance structure that guaranties all decisions remain free from political pressure, conflicts of interest and the disproportionate influence of any individuals(s). The underlying philosophy and belief of the Foundation and the University is that adherence to industry best practices and such governance structure will provide a “check and balance” which will work to safeguard the interest of the University and its donors, with such “check and balance” often being manifested in this Agreement through the requirement that many actions described herein must be separately

approved by each of the Foundation's Board of Directors and the University's Board of Trustees.

2. The Foundation is primarily responsible for stewarding donations received for the University's overall enhancement in accordance with donor intent and consistent with the Foundation's fiduciary responsibilities. The University (and its affiliated entities) are the sole beneficiary of the assets managed by the Foundation.
3. To ensure effective achievement of the items in this Amended MOU, the University and Foundation officers and representatives shall hold periodic meetings to foster and maintain productive relationships and to ensure open and continuing communications and alignment of priorities.

B. University Governance.

1. The University is an agency of the Commonwealth of Kentucky.
2. The University's Board of Trustees is responsible for (i) overseeing the mission, leadership, operations and performance of the University, (ii) setting priorities and long-term plans for the University and (iii) the employment and compensation of all University employees (acting directly or through designees) and for the appointment, compensation, and evaluation of the University's President.

C. Foundation Governance.

1. Unlike the University, the Foundation is not a public agency. The Foundation exists as a separate legal entity from the University and is not subject to the University's control. The Foundation is a Kentucky nonprofit corporation that has been recognized by the Internal Revenue Service as a tax-exempt charity under Section 501(c)(3) of the Internal Revenue Code, as amended (the "Code").
2. The Foundation's Board of Directors is responsible for overseeing the Foundation's operations, including control and management of its assets and prudent management of all gifts made for the benefit of the University, whether endowed or current use gifts, consistent with donor intent. This oversight is governed by a comprehensive set of articles of incorporation, bylaws, committee charters and policies that clearly address the fiduciary responsibilities of the Board of Directors, including requirements that individual board members act in good faith, on an informed basis, in a manner consistent with the Foundation's fiduciary duties and the Foundation's best interests, and in furtherance of the Foundation's commitment to the University.
3. The Foundation shall establish, maintain and enforce policies to identify and manage potential conflicts of interest among its board members and

staff. Such policies shall be reviewed on a regular basis and strictly enforced. While “direct investments” by the Foundation are prohibited (see III. B.4. below), the Foundation’s conflict of interest policies will prohibit any investment by the Foundation in a business in which any member of the University’s Board of Trustees or Foundation’s Board of Directors or any executive level employee or officer of the University or the Foundation have an ownership, employment, consulting or other financial relationship.

4. The Chair of the Foundation’s Board of Directors shall be a member of the Foundation’s Board of Directors, but shall not be the President of the University of Louisville.
5. The Foundation is responsible for employing, compensating, and evaluating all of its employees, including the Foundation’s top executive. As it relates to compensation for executive officers of the Foundation, the Foundation’s Board of Directors shall only act upon the recommendation of its Compensation Committee.
6. No officer or employee of the Foundation (including the Foundation’s chief executive), shall serve simultaneously as an officer of the University, without the prior approval of the University’s Board of Trustees and the Foundation’s Board of Directors.
7. The Foundation’s Board of Directors may choose to form an executive committee, which committee would have only such authority as is delegated in writing pursuant to a resolution approved by the affirmative vote of not less than 75% of the voting members of the Foundation’s Board of Directors. The Executive Committee, if formed, shall include at least one Trustee Director.

II. University Responsibilities

- A. The University designates the Foundation as the repository of all private gifts (including any endowed gifts from state programs) made in support of the University unless otherwise expressly specified by the donor.
- B. The University shall ensure that any allocations from the Foundation are spent in accordance with donor intent. The University shall timely sign compliance documents from the Foundation attesting to its adherence with donor intent.
- C. The funds transferred from the Foundation to the University may be used by the University to support its annual budget, subject to prior approval by the University’s Board of Trustees.
- D. The University President is responsible for communicating University priorities and long-term plans, as approved by the University’s Board of Trustees, to the Foundation.

- E. The University President controls the University's fund-raising activities. The University President and campus leadership will work, in conjunction with the Foundation, to identify, cultivate, and solicit prospects for private gifts.
- F. The Foundation's chief executive shall be invited on a regular basis to meetings of the University President's executive team.
- G. The Foundation's chief executive or his or her designee shall be included as an *ex-officio* member of any University-wide strategic or facilities planning committee.
- H. The University shall be responsible for the development and regular sequenced communication of donor stewardship letters.
- I. The University, at its option, may contract with the Foundation at fair market value rates for special services like grounds maintenance or advertising. The services, if any, and compensation amount will be negotiated on an annual basis by April 30th of the preceding fiscal year. The University agrees to provide the Foundation with access, without charge, to the University's enterprise and identity management systems, including access to University email and Ulink services and storage space on the University's shared drive or an equivalent successor. To the extent the Foundation asks the University to provide customized functionality for the Foundation or requests that University personnel provide significant support for the Foundation's e-discovery obligations, the University and Foundation will timely negotiate reasonable compensation rates for those services. The Foundation agrees that it will comply with the University's policies and procedures related to access to and use of University email and Ulink services and shared drive storage space, including University policies and procedures related to data security. The University will provide the Foundation with a shared drive exclusively for the use of the Foundation. The University will provide that shared drive with the same level of security it provides to its own shared drives and agrees that it will not access information stored on that shared drive or other information that the University clearly knows is Foundation information without the express written permission of the Foundation, except as part of normal maintenance or desktop support operations.
- J. The University's Chief Financial Officer shall serve, *ex-officio*, as a voting member of the Foundation's Finance Committee.
- K. The University President shall be an *ex-officio*, voting member of the Foundation's Board of Directors and up to five (5) members of the University's Board of Trustees shall serve as voting members of the Foundation's Board of Directors (the "BOT Foundation Board Members"). In the event that the Chair of the University's Board of Trustees requests that a fifth member of the University's Board of Trustees serve on the Foundation's Board of Directors, such fifth member shall be selected by the Chair of the University's Board of Trustees in accordance with the bylaws of the Foundation. At no time shall the University President (serving in an *ex officio* capacity on the Foundation's Board) together with the BOT Foundation Board

Members collectively comprise more than 40% of the membership of the Foundation's Board of Directors.

III. Foundation Responsibilities. Consistent with the purposes stated in its Articles of Incorporation, the Foundation exists to promote the interest and welfare of the University and provide it with a margin of excellence by providing the maximum level of sustainable financial support.

A. Fundraising and Stewardship

1. The Foundation will maintain, adhere to, and periodically assess, its gift-management and acceptance policies and will make the University aware of any proposed changes to such policies.
2. The Foundation shall not accept grants from state or federal agencies, except in special circumstances that are approved by the Foundation's Board of Directors and the governmental agency and only after consultation with the University.
3. The Foundation shall be responsible for (and custodian of) donor records related to the gifts received by the Foundation for the University's benefit and shall make those records available to the University upon reasonable request (excluding the records created and maintained by the University's Office of Advancement for fundraising purposes).
4. The Foundation may hold licensing agreements and other forms of donated intellectual property.
5. The Foundation may borrow money or guarantee debt or engage in other activities to further the purpose of the University. The Foundation may use donor gifts as collateral for the purposes described in this paragraph unless expressly prohibited by such donor.
6. The Foundation receives, invests, encourages, manages, and administers private gifts and bequests donated for the benefit of the University and, if designated by a donor, directs them to specific areas or projects within the University. The Foundation acts in a fiduciary capacity, distributing money as required by the terms of the gift and consistent with the donor's intent. The Foundation acts as custodian for endowed funds and serves in other fiduciary capacities when gifts are made through bequests and other planned giving arrangements.

B. Asset Management

1. The Foundation's investment objective is to protect the corpus of permanently endowed gifts in perpetuity and preserve the purchasing power of its assets, while providing a continuing, stable and sustainable funding source to support the current and future mission of the University. To

accomplish this, the Foundation seeks to generate a total return that will exceed not only its spending rate, but also all expenses and inflation. It is the intention that all total return (interest income, dividends, realized gains, and unrealized gains), above and beyond the amount approved for expenditure or distribution, will be reinvested by the Foundation. The Foundation's assets will be managed on a total return basis, consistent with the applicable standard of conduct set forth in the Kentucky Uniform Prudent Management of Institutional Funds Act (KRS 273.600 to 273.645) ("KY UPMIFA"). The Foundation will employ an outside third party as its outsourced investment office to provide expertise in the management of its assets ("Outsourced Investment Office"). The Foundation shall memorialize its investment objectives and performance standards in a written Investment Policy Statement ("IPS") which shall be reviewed not less than every four years by the Foundation's Investment Committee and Board of Directors. The Foundation's IPS shall be made available to the University.

2. The Foundation agrees to provide the University with timely information (but in no event less than quarterly) about investment performance and the current market value of endowments, as requested to allow the University to provide donors with this information.
3. The Foundation will establish prudent asset-allocation, disbursement, and spending policies that are consistent with its IPS and adhere to applicable federal and state laws, including the Kentucky Principal and Income Act (KRS 386.450 to 386.504) and KY UPMIFA.
4. Unless requested by the University in writing (and previously approved by the University's Board of Trustees), and excluding investments managed by its Outsourced Investment Office, the Foundation shall not invest in start-up businesses or real estate nor make any other "direct" investments (i.e., shall not invest directly in any entity or business or real estate venture).
5. The Foundation will receive, hold, manage, invest, and disburse contributions of cash, securities, patents, copyrights, and other forms of property, including immediately vesting gifts and deferred gifts that are contributed in the form of planned and deferred-gift instruments. The Foundation will maintain separate accounts for (a) endowment funds, (b) current use gifts, and (c) operating cash.

C. Transfer of Funds

1. The Foundation is the depository of private gifts made for the University's benefit. It will transfer funds from endowment earnings to the designated entity within the University in compliance with applicable laws, University and Foundation policies, the Foundation's current budget, and gift agreements, and in keeping with its obligation to provide the University

with the maximum level of sustainable support. Such transfers will occur on a timely basis based on an agreed schedule of disbursements.

2. The Foundation will transfer current use funds to the University (upon request by the University) in accordance with the Foundation's current budget to support University initiatives and make disbursements on the University's behalf, subject to applicable gift agreements. The Foundation's disbursements on behalf of the University must be for reasonable business purposes that support the University, are consistent with donor intent, and in compliance with all applicable laws and Foundation policies. All requests for Foundation fund transfers to the University or disbursements on behalf of the University, in addition to the endowment support discussed in Section III.C.1 above, should be communicated to the Foundation by the University President, University Chief Financial Officer, applicable School Dean or University Chief Advancement Officer.
3. All transfers of funds from the Foundation to the University must be documented in writing or electronically in a form that has a retrievable transaction trail.
4. The Foundation shall not process any request to process the liquidation or transfer of any quasi-endowed account, in whole or in part, without the prior approval of the University's Board of Trustees and the Foundation's Board of Directors. As it relates to testamentary gifts, the Foundation shall automatically quasi-endow any gift of more than \$100,000 unless otherwise requested in writing by the University's Board of Trustees.
5. The Foundation shall not make funds available for spending at the sole discretion of the Foundation President, the University President or any other officer of the Foundation or the University.
6. The Foundation shall not request or accept loans from the University without the approval of the University's Board of Trustees.
7. Unless requested by the University's Board of Trustees in writing (and such request identifies an available source of funding), the Foundation shall not become obligated to pay (nor shall it pay) salary, bonuses, deferred compensation, tax gross-ups or any other compensation to University employees (whether directly or through subsidiaries or affiliates).
8. At the time it requests a transfer of funds, the University will provide the Foundation with appropriate documentation establishing that the University is adhering to terms, conditions or limitations imposed by the donor on the gift. The Foundation and the University will work together to maintain a set of form documents and procedures that implement this obligation in an efficient and effective manner.

D. Foundation Funding and Administration

1. The Foundation will use its best efforts to assure that the activities of the Foundation align with the mission and goals of the University and meet applicable accreditation standards (and the University will use its best efforts to notify the Foundation of such applicable accreditation standards).
2. The Foundation will maintain its tax-exempt status under Section 501(c)(3) of the Code and carry on its work exclusively for the charitable and educational purposes of the University of Louisville.
3. Not less than three months prior to the beginning of the Foundation's fiscal year, and at least two weeks before submitting same to the Foundation's Finance Committee, the Foundation shall prepare a complete annual line item budget (including the President's Initiative Spending Allocation and the Advancement Spending Allocation) and an Annual Spending Policy, and shall submit such budget and the Annual Spending Policy to the University's President and Chief Financial Officer for review and comment.
4. Each year the Foundation holds "budget workshops" for the members of the Foundation's Board. These are working meetings where the budget for the upcoming fiscal year is discussed in detail. The members of the University's Board of Trustees shall be invited to attend the Foundation's "budget workshops". The Foundation shall consider in good faith all recommendations and advice relative to the budget made by any member of the University's Board of Trustees, and any reasonable request made by a member of the University's Board of Trustees shall be included in the Foundation's annual budget.
5. In establishing an annual operations and capital budget, the Foundation has the right to use a reasonable percentage of funds to support its operations. In addition, the Foundation may use payments received from the University, whether direct (e.g., administrative fees) or in-kind, under the terms of any annual service contract with the University.
6. In establishing a financial plan, the Foundation will provide for necessary office space, computer and telephone systems, utilities, adequate personnel, office supplies, and other such services that may be necessary or required to fulfill its responsibilities and obligations.
7. The Foundation shall maintain copies of the plans, budgets, and donor records developed in connection with the performance of its obligations in compliance with system-wide policies for records retention. Such policies shall include the implementation of litigation holds, a prohibition on destruction of data in connection with the repurposing of computers, telephones and other devices and shall be consistent with the policies of the University.

8. The Foundation and the University shall coordinate with each other on public policy questions such as Open Records and Open Meetings issues and on fundraising and public relations/marketing.
9. On an annual basis, the Foundation's Board of Directors will select and engage an independent accounting firm to conduct an audit of the Foundation's financial and operational records.
10. The Foundation shall provide the University with a copy of the Foundation's annual audited financial statements, including management letters and responses to management letters within 30 days of receipt. Within 90 days of the issuance of an audit report with audit findings, the Foundation shall demonstrate to the University that satisfactory progress has been made to implement a corrective action plan. If the University recommends that specific actions be included in the corrective action plan, the Foundation Chief Executive shall promptly communicate the University's recommendations to the Foundation's independent accounting firm and the Foundation's Board of Directors for their consideration.
11. The Foundation shall provide the University and the University's Board of Trustees with detailed quarterly financial reports, including, without limitation, information on all assets held and investments managed by the Foundation, the amount of the Endowment Pool, the status of gift accounts (including any carryover amounts) and budget-to-actual comparisons.
12. The Foundation and the University will share access to donor data and records in accordance with established University and Foundation policies and procedures and mindful of applicable laws.
13. The Foundation shall (i) maintain a confidential and anonymous mechanism to encourage individuals to report any inappropriateness within the Foundation's financial management, which will always include coordination with and the right to access the University's procedures and mechanics to report inappropriate activities, and (ii) prohibit punishment of or retaliation against any employee for reporting problems.
14. Officers and employees of the Foundation who have check-signing authority or who handle cash or negotiable instruments must be bonded in an amount determined to be reasonable by the Foundation's Board of Directors after consultation with the University.
15. The Foundation's Board of Directors shall evaluate the potential risks arising from the Foundation's operations and obtain commercially reasonable amounts of general liability and directors/officers' insurance.

IV. License to use University Marks

- A. During the term of this Amended MOU only, and consistent with its mission to help advance the plans and objectives of the University, the Foundation is granted a royalty-free, non-exclusive, non-transferable license to use the name, “University of Louisville”, the name “U of L”, and the University of Louisville cardinal bird (registration number 2007784) (the “University Marks”). The Foundation will operate under its own seal and logotype, which, during the term of this Amended MOU, shall include the University Marks or any combination thereof.
- B. All Foundation use of or materials containing the University Marks shall be well suited in accordance with the purposes of this Amended MOU and shall be of a high quality that does not derogate from or adversely affect the University Marks or the goodwill and reputation associated therewith or with the University. The Foundation will conform its uses to quality standards approved by the University in its reasonable discretion, which may be changed by the University periodically with written notice to the Foundation and which shall, in no event, be lower than the standards the Foundation applies to maintaining its own trademarks. The Foundation agrees that the University Marks are the University’s exclusive property, have acquired secondary meaning and that all related rights and goodwill in the University Marks shall inure solely to the University’s benefit. The Foundation shall not acquire any rights or interest in the University’s Marks, nor shall the Foundation challenge, attack or contest the ownership or validity of the University’s rights in the University Marks.

V. Miscellaneous Terms

- A. The University and the Foundation agree to review this Amended MOU (i) at least every two years, and (ii) as necessary in connection with any amendment by either Party of its bylaws or other written agreements or policies that impacts such Party’s relationship with the other Party, with any necessary changes to be documented with written amendments.
- B. Either Party may terminate this Amended MOU, upon the affirmative vote of not less than 75% of the members of its governing body and 180 days’ prior written notice to the chief executive officer and board chair of the other Party. The Party initiating the Amended MOU’s termination must act in good faith to schedule and participate in a meeting to resolve differences (the “Initial Meeting”), which meeting (i) shall include, at a minimum, the chair of the governing body of each Party as well as the top executive from each Party, and (ii) shall be held within 30 days of the initial written notice of intention to terminate this Amended MOU. At the Initial Meeting, the Parties shall use their best efforts to resolve all differences.
- C. If, after the Initial Meeting, differences remain, the Parties shall mutually select a neutral mediator to facilitate a dispute resolution process. Both Parties, as represented by their top executives and board chairs, shall participate in good faith in such mediation and use their respective best efforts to resolve all differences. If

a neutral mediator has not been selected or the mediation is not successful within 60 days after the Initial Meeting, the Parties shall continue to cooperate in good faith to resolve differences. On the date which is 90 days after the Initial Meeting, the Parties' top executives and board chairs shall once again meet – including with the mediator if one has been selected. If, at the conclusion of that meeting the Parties agree that a resolution is possible they shall agree on a path for achieving such resolution. If, however, at the conclusion of that meeting either or both of the Parties do not believe a resolution is possible, the Parties shall work together in good faith over the next 60 days to formulate a plan of termination, which plan shall govern their separation and their relationship after termination of this Amended MOU. If the Parties have not agreed on a plan of termination within that 60-day period, then this Amended MOU shall terminate at the end of such 60-day period.

- D. Notwithstanding the foregoing, either Party may terminate this Amended MOU upon the affirmative vote of not less than 75% of the voting members of its governing body in the event the other Party materially defaults in the performance of its obligations under this Amended MOU and fails to cure such default within a reasonable period (not less than 90 days) after receiving written notice from the other Party of intention to terminate this Amended MOU (which notice shall describe the material default in reasonable detail).
- E. Notwithstanding the foregoing, both Parties recognize that, whether this Amended MOU has been terminated or remains in full force and effect, the Foundation has a fiduciary duty to fulfill its responsibilities to donors under the terms of the gifts it has received to distribute and expend funds for the University's benefit. That obligation continues after the termination of this Amended MOU.
- F. The Foundation agrees to comply with all state and federal laws applicable to it and to maintain its tax-exempt status at all times. Consistent with provisions appearing in the Foundation's Articles of Incorporation, should the Foundation cease to exist or cease to be recognized under Section 501(c)(3) of the Code, the Foundation will transfer its assets and property to the University, or if the University is not then in existence or otherwise competent to receive them, to those entities provided for in Kentucky Revised Statutes Section 273.303 or its successor statute, in accordance with law and donor intent.
- G. The Parties' obligations under Section IV, Section V.E, and Section V.F of this Amended MOU shall survive any termination of this Amended MOU.
- H. This Amended MOU (i) terminates the MRIA effective as of the date first written above, and (ii) supersedes and replaces the Previous MOU, as amended, as well as all prior Agency Agreements between the University and the Foundation, including the Agency Agreements entered into in 1985, 1996, and 2001. The Previous MOU and any such Agency Agreements shall be void and of no further force and effect.

- I. This Amended MOU may be amended only by a written document signed by both Parties and approved by the University's Board of Trustees and the Foundation's Board of Directors.
- J. This Amended MOU may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Amended MOU and all of which, when taken together, will be deemed to constitute one and the same agreement. The exchange of copies of this Amended MOU and of signature pages by email transmission shall constitute effective execution and delivery of this Amended MOU as to the Parties and may be used in lieu of the original Amended MOU for all purposes. Signatures of the Parties transmitted by email shall be deemed to be their original signatures for any purposes whatsoever.

This Second Amended and Restated Memorandum of Understanding, made as of the date first written above, between the University and the Foundation. is intended to set forth policies and procedures that will contribute to the coordination and understanding of their mutual activities and responsibilities. It shall, subject to the provisions above, remain in effect until September 30, 2022 and shall automatically renew for successive additional two year terms unless amended by the Parties under Section V, Paragraph I, above, or terminated pursuant to the provisions of Section V, Paragraphs B, C and D, above.

IN WITNESS WHEREOF, the parties have caused this Amended MOU to be executed by their duly authorized officers as of the day and date first above written.

UNIVERSITY OF LOUISVILLE

By: 
Mary Nixon, Chair, Board of Trustees

By: 
Neeli Bendapudi, President

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

By: _____
Earl Reed, Chair, Board of Directors

By: _____
Keith Sherman, COO and Executive Director

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By: 
W. Earl Reed, III, Chair, Board of Directors

By: _____
Keith Sherman, COO and Executive Director

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UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

By: _____
Earl Reed, Chair, Board of Directors

By: _____
Keith Sherman, COO and Executive Director



UNIVERSITY OF
LOUISVILLE[®]

Update to University of Louisville Foundation

Dan Durbin, VP Finance

THE THINKER
BY AUGUSTE RODIN
A GIFT TO THE PEOPLE
OF LOUISVILLE BY THE

January 28, 2021

Highlights of YTD 12/31/20 Financial Status

- **Overall revenues trending slightly ahead of budget with 52% realization rate:**
 - Enrollment and tuition exceeded budget through 12/31
 - State support appears to be stable for the year (no reductions)
 - Clinical revenues stronger due to Dental and health system support
 - Athletics revenues impacted by event occupancy constraints and COVID
- **Overall expenses trending with budget at a 48% realization rate:**
 - HSC expenses positively influenced by Pediatrics integration and other savings
 - COVID situation is suppressing normal activities (ex. Travel)
 - Incremental COVID related expenses are largely being covered by CARES funding
 - Athletics expenses significantly reduced to meet reduced revenues
- **Cash Position remains stable at 74 days**

Budget-to-Actual Report thru December

FY 2021 versus FY 2020 (Modified-Cash Basis)

Revenues	FY 2021				FY 2020	Year-over-Year	
	Annual Budget	YTD December	% Realized	Status	YTD December	\$ Change	
General Funds							
Tuition and Fees (excl. spring billing)	325,927,672	167,920,329	51.5%	↑	162,173,293	5,747,036	2% tuition rate increase; improved fall-to-fall enrollment performance
State Appropriations	127,056,800	69,881,300	55.0%	✓	69,648,500	232,800	Improved performance funding
Transfers In	23,967,589	5,014,542	20.9%	✓	7,235,817	(2,221,275)	
Other Revenue	14,206,997	6,051,669	42.6%	⚠	8,646,042	(2,594,373)	Invest income; Early Learning Campus; Internat. Learning
Auxiliaries	13,132,518	10,076,943	76.7%	✓	11,066,695	(989,751)	Parking; Housing
Hospital-Related	9,308,327	2,394,716	25.7%	✓	4,373,791	(1,979,075)	Primarily timing-related
General Funds Total	513,599,903	261,339,499	50.9%	✓	263,144,138	(1,804,639)	
<i>Funds received in prior periods</i>	3,000,000	0			0		
Non-General Funds							
UL Research Foundation	501,106,844	287,924,762	57.5%	↑	268,350,675	19,574,087	See "Description of Notable Revenue Changes" section
UL Athletic Association	107,377,000	54,543,940	50.8%	⚠	113,234,267	(58,690,327)	Revenue decreased due to occupancy limits
UL Foundation	56,383,000	18,131,416	32.2%	⚠	24,595,210	(6,463,794)	Reduced spend policy rate for FY 2021
Other Department Funds	40,914,903	15,553,036	38.0%	✓	13,351,981	2,201,055	
<i>Funds received in prior periods</i>	2,538,547	0			0	0	
Non-General Funds Total	708,320,294	376,153,154	53.1%		419,532,133	(43,378,979)	
Total Revenues	\$1,224,920,197	\$637,492,653	52.0%		\$682,676,271	(\$45,183,618)	
Expenses							
All Funds	FY 2021				FY 2020	Change	
	Annual Budget	YTD December	% of Budget	Status	YTD December	Change	
Salary	555,714,327	262,350,962	47.2%	↑	275,907,303	(13,556,341)	Mostly due to Peds transfer to Norton; plus reduction from furloughs
Fringe Benefits	143,439,172	58,928,327	41.1%	↑	71,764,840	(12,836,513)	No retirement benefits in July; partial in Aug.-Oct.; Peds shift to Norton's
Operating	313,684,374	172,521,638	55.0%	✓	205,894,912	(33,373,274)	See "Description of Notable Expense Changes" section
Financial Aid	133,968,819	70,180,188	52.4%	✓	69,063,200	1,116,988	
Capital Asset & Debt Service	54,099,395	17,978,607	33.2%	✓	14,630,234	3,348,373	Primarily timing-related
Utilities	24,014,110	8,015,434	33.4%	✓	7,962,423	53,011	
Total Expenses	\$1,224,920,197	\$589,975,156	48.2%		\$645,222,911	(\$55,247,755)	
Revenue Over/(Under) Expenses	\$0	\$47,517,497			\$37,453,360	\$10,064,137	

FY 2021 Budget Shown with Mitigation Actions Applied

Status Indicators

Better than Expected	↑
As Expected	✓
Worse than Expected	⚠

FY21 Mid-Year Review Results

Status:

- No reduction in state allocation
- Enrollment + tuition slightly better than expected
- Overall other expense and revenues on budget

Results:

- Not all of contingency needed = \$4.361 mill
 - Surplus central tuition = \$2.400 mill
- Total to possibly “release” \$6.761 mill

Proposed Budget Actions

- **Release a portion of unit contingency** = **\$1.50 mill**
 - **Increase base retirement contribution to 6%
(from 2.5%) for remainder of Fiscal Year** = **\$5.25 mill**

(FY 22 contribution levels determined as part of FY22 budget process)
- Total \$6.75 mill**

Based on recommendations from the Deans, University Budget Planning & Monitoring Committee, and with consultation from the Council of Academic Officers and President's Leadership Group.

Looking Ahead to Fiscal Year End

- Spring enrollment is exceeding projections with monitoring of payment activity:

	Professional	Graduate	Undergrad	
Spring 2021:				
Budgeted FTEs	1,485	3,660	11,482	
As of 1/15/21	1,448	3,829	11,805	
Difference as of 1/15/21	(37)	169	323	455

- Athletics working through funding options to year end (to meet cash flow needs)
- Prior planning and budget management paying off- reversing some previous budget reductions
- Most recent round of CARES funding could cover incremental expenses to year end (assuming situation does not worsen)
- Constant financial monitoring process in place to help remain on budget
- Beginning the FY22 budget planning process



THE THINKER
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Questions?



University Advancement Update

Jasmine Farrier, Ph.D.
Vice President for University Advancement

January 28, 2021

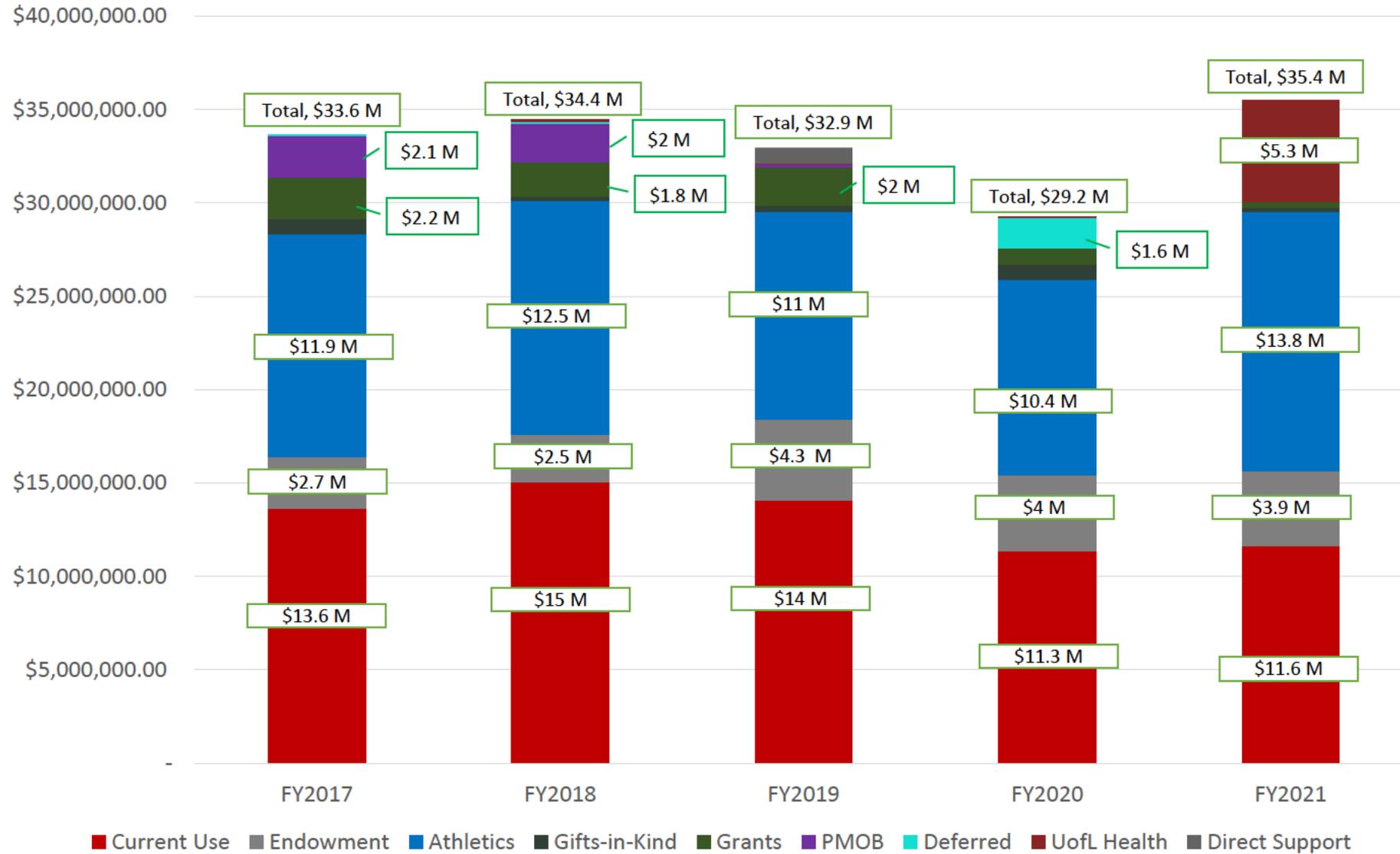
Fundraising Definitions

- Total Philanthropy = Outright gifts + pledges + matching gifts.
- Cash = Outright gifts + pledge payments + matching gifts.
- Endowment = Gifts permanently invested by the Foundation, the income from which is used to fund programs and scholarships.
- Direct Support = Donations that are not tax deductible according to the IRS and CASE (for example, government funds that are philanthropic in nature).
- Gifts-in-Kind = A physical (tangible) gift to the Foundation that is not cash, check or credit card.
- Annual Giving = Donations through phone, email, online, or mail under \$25k (not multi-year pledges).
- Conditional Pledges = Umbrella term that says a commitment will be paid upon the fulfillment of enumerated condition.
- Bequest Pledge = Most common type of conditional pledge regarding a sum of money made available upon a donor's death.
- Deferred = Transactions, other than insurance and bequests, considered deferred, including trusts and gift annuities.
- PMOB = Pediatric Medical Office Building.

*Total Cash includes outright gifts, pledge payments and matching gifts.

Cash Report

Q1, Q2 Comparison



Philanthropy by Unit FY21*As of Dec. 31, 2020

HSC				
Name	FY20 Total	FY21 Goal	YTD Total	Percent of Goal
School of Medicine	\$24,214,831	\$21,000,000	\$7,088,259	33.8%
JGBCC	\$2,041,959	\$2,000,000	\$1,541,701	77.1%
Dentistry	\$921,936	\$1,500,000	\$978,682	65.2%
Public Health	\$387,464	\$200,000	\$243,245	121.6%
Nursing	\$160,092	\$1,250,000	\$1,061,218	84.9%
TOTAL HSC UNITS	\$27,726,282	\$25,950,000	\$10,913,105	42.1%
Belknap				
Name	FY20 Total	FY21 Updated Goal	YTD Total	Percent of Goal
Arts & Sciences	\$1,889,654	\$2,000,000	\$1,299,450	65.0%
College of Business	\$6,256,540	\$5,000,000	\$1,591,023	31.8%
Law	\$2,403,846	\$2,000,000	\$842,845	42.1%
Speed	\$2,062,028	\$2,600,000	\$878,963	33.8%
Education	\$779,487	\$500,000	\$95,429	19.1%
Libraries	\$1,003,078	\$750,000	\$92,998	12.4%
Diversity Initiatives	N/A	\$400,000	\$192,036	48.0%
Music	\$883,188	\$600,000	\$443,211	73.9%
Student Affairs	\$649,997	\$500,000	\$1,103,449	220.7%
Kent School	\$343,039	\$325,000	\$48,144	14.8%
TOTAL BELKNAP UNITS	\$16,270,857	\$14,675,000	\$6,587,549	44.9%
TOTAL ACADEMIC UNITS	\$43,997,139	\$40,625,000	\$17,500,653	43.1%
GENERAL ACADEMIC FUNDS	\$4,175,232	\$2,500,000	\$1,621,310	64.9%
TOTAL VPUA	\$48,172,371	\$43,125,000	\$19,121,963	44.3%
Other Units	FY20 Actual	FY21 Updated Projection	YTD Total	Percent of Projection
Athletics	\$29,040,829	\$32,000,000	\$16,254,521	50.8%
Graduate School	\$1,970	\$0	\$1,325	
UofL Health	\$50,028,432	N/A	\$724,004	
Direct Support	\$12,500	\$0	\$0	
TOTAL OTHER	\$79,083,731	\$32,000,000	\$16,979,850	53.1%
GRAND TOTAL	\$127,256,102	\$75,125,000	\$36,101,813	48.1%

Looking Forward

- Principal gifts pipeline – utilizing data analytics and development leadership to review and evaluate existing donors and new prospects
- Focus on untapped donors among 140,000 alumni and connecting alumni/development projects
- Looking at building relationships with local corporate and foundation partners in collaboration with new initiatives with Executive VP for Research and Innovation
- Reinventing how we steward our donors through donor portal data and personal impact statements
- Reorganization of unit with focus on development, enhanced technology, and collaboration with campus and community partners



BIG WINS 2020

Foundation Board of Directors
January 28, 2021



2020 BROUGHT BIG ISSUES

- COVID
- Social justice issues
- Financial challenges



BUT ALSO BROUGHT BIG WINS

- Record number of students/student success
- Record amount of research/key role in significant studies
- Testing, responding to Covid

Addressing COVID

On campus

- Implemented remote work policy for staff
- Moved most courses to online/hybrid
- Provided COVID testing
- Developed website/updated almost daily
- Frequent communication



Transitioned within **3-5 days**
to fully online or hybrid teaching,
learning and business operations

Addressing COVID

Through research

- CPM for Biodefense and Emerging Infectious Diseases – Q-Griffithsin, aptamer as potential therapeutic
- Co-Immunity Project – wastewater tracking
- Nasal spray
- Dataseam – testing compounds
- ANNIE – texts COVID info directly to veterans' phones

Addressing COVID

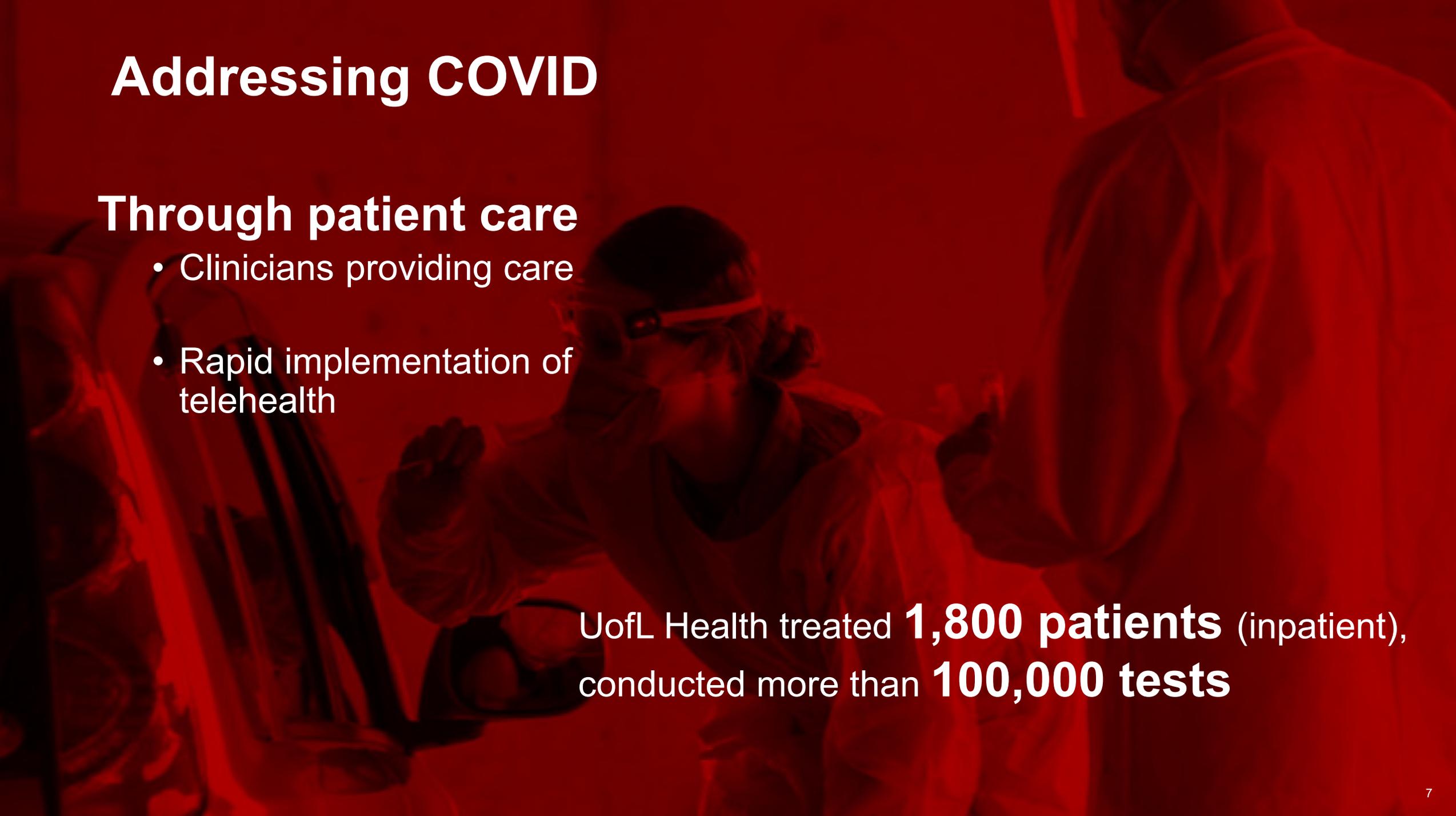
In the community

- Decontamination of N95 masks
- Processing tests for Louisville medical facilities
- SPHIS
 - Faculty leading public health efforts
 - Students engaged in contact tracing



AMIST – producing
3D-printed face shields, nasal swabs

Addressing COVID



Through patient care

- Clinicians providing care
- Rapid implementation of telehealth

UofL Health treated **1,800 patients** (inpatient),
conducted more than **100,000 tests**

Addressing Social Justice and Racism

- Cardinal Anti-Racism Agenda
- Named Diversity Champion, earned HEED Award for Health Professions
- NPHC Plot dedication, suite refresh
- Virtual support groups following Breonna Taylor decision
- Planning for “A Transcendent Life” Ali exhibit at all libraries (January 2021)



\$1 million NSF grant
to improve STEM opportunities
for women

Establishing Financial Footing

For the University

- Developed balanced budget for FY21
- New budget model incentivizes academic entrepreneurship, long-term planning



Designed, implemented **\$39 million** risk mitigation strategy

Establishing Financial Footing

For UofL Health

- KentuckyOne Acquisition
 - Saved more than 1900 jobs (Jewish Hospital)
 - Preserved facilities
 - Provided academic and financial stability
- Clinical integration of Pediatrics with Norton Healthcare
 - Enhanced capabilities, physician/faculty depth
 - Removed \$12 million deficit



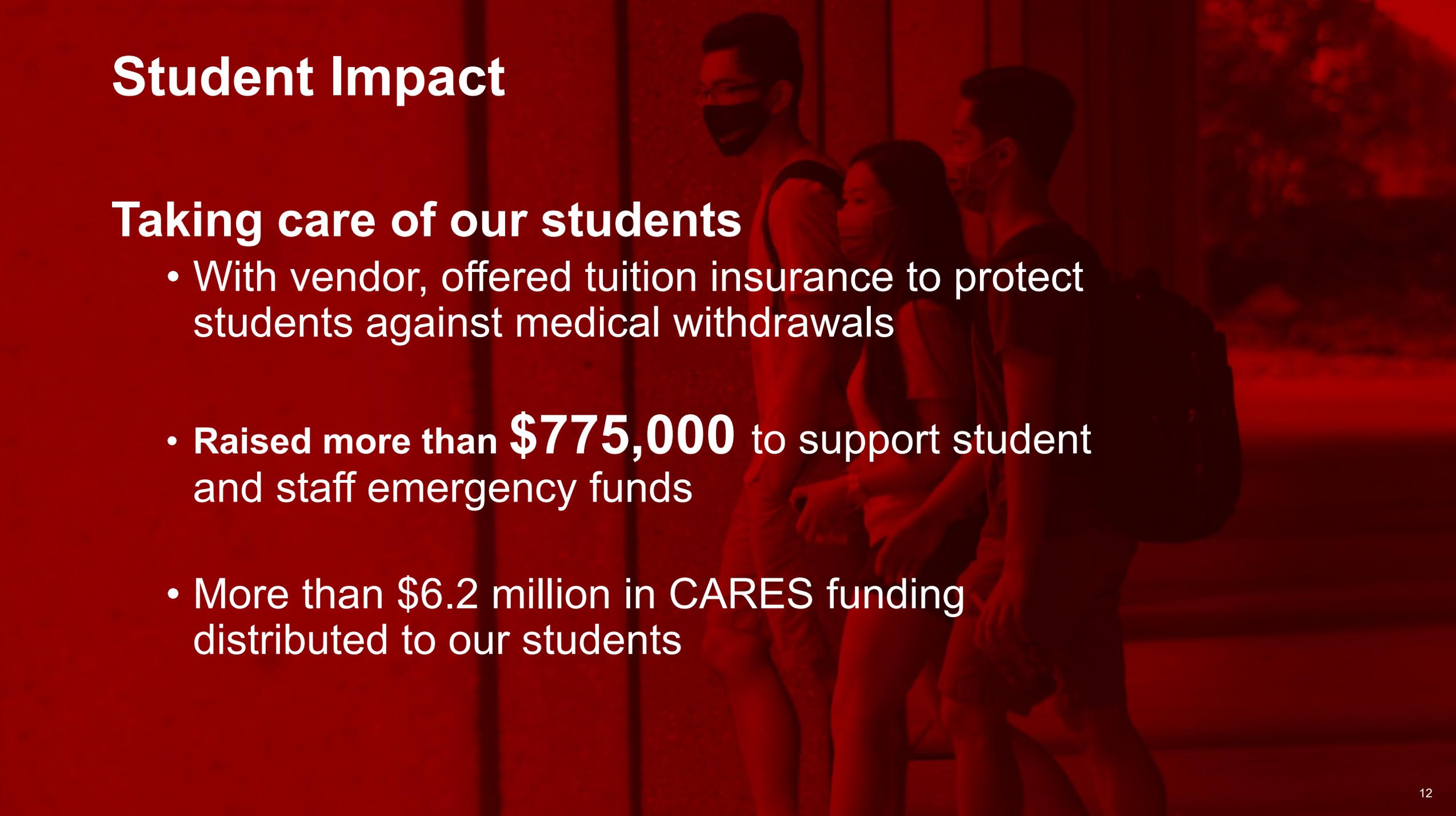
Saved over **\$50 million** annually

Student Impact

- Largest enrollment in at least 20 years
 - Freshman up 2.8% (nationally down 13.6%)
 - African-American new students up 5%
 - Latinx up almost 7%
- Highest graduation rate in history – 60.4%



Student Impact



Taking care of our students

- With vendor, offered tuition insurance to protect students against medical withdrawals
- Raised more than **\$775,000** to support student and staff emergency funds
- More than \$6.2 million in CARES funding distributed to our students

Student Impact

Taking care of our students

- Switched to online/hybrid course delivery
- Hundreds of faculty changed teaching methods - Delphi Center training
- Prepared campus facilities to ensure student safety
- Libraries open to provide computer, internet access
- Kept housing, dining, student facilities open
- Added counseling staff, more than 50 events

Student Impact

Academic programming

- Developed virtual electives for medical students pulled from the clinical environment



\$6 million in NSA funding for
**healthcare cybersecurity
program**

Student Impact

Celebrating their successes

- Virtual commencement celebration (May)
 - incorporated “augmented reality,” TikTok into celebration
- Virtual Commencement Ceremony (December)
 - individually recognized **5,000** graduates



Almost **14,000 visitors**
participated in online commencement

Student Impact

The background of the slide features a photograph of three students walking from left to right. The image is heavily tinted with a red color. The students are wearing face masks and carrying backpacks, suggesting a campus setting. The text is overlaid on the left side of the image.

Planning for our students' future

- Constructing new student housing (opening Fall 2021)
- New **Culture and Equity Center**

Research Impact

- Record-breaking **\$170 million** in external research and program funding
 - Pfizer's first Center of Excellence
 - Youth Violence Prevention Center in West Louisville
 - NSF \$3.5 million to Micro-Nano Technology Center
 - NIH grant to differentiate abuse from accidental fractures in children

Community Impact

- Turned around UofL Health facilities
- Nursing faculty, students staffed drive-through flu shot clinics
- School of Music, Cardinal Marching Band performed at assisted living facilities, UofL Health facilities to thank frontline workers



UofL faculty/administrators landed more than **\$27 million** in community engagement grants

Community Impact

- More than **540,000 hours** of student engagement/service
- Libraries, Archives partnerships
 - Frazier History Museum - Chronicling COVID pandemic
 - Filson Historical Society - Anti-Racism Study Group
- Expanding dental clinic to Paducah –another planned in 2021
- Increasing teachers of color in Jefferson County Public Schools through the Louisville Teacher Residency Program