

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 July 30, 2020. 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
Ms. Sandra Frazier
Mr. David Krebs
Mr. Larry McDonald
Mr. Mark Nickel
Ms. Mary Nixon
Mr. Jim Rogers
Mr. John Thompson
Dr. Krista Wallace-Boaz

Absent: Mr. Ken Payne
Mr. John Smith

Board Advisors

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

From the
Foundation:

Mr. Keith Sherman, Executive Director/COO
Ms. Julie Kroger, Executive Assistant
Ms. Gina Lankswert, Director of Administration
Ms. Susan Magness, Director of Budget
Mr. Justin Ruhl, Controller

From Legal
Counsel:

Mr. Franklin Jelsma, Wyatt, Tarrant & Combs

University

Guests: Mr. Dan Durbin, UofL VP for Finance and Administration/CFO
Dr. Jasmine Farrier, Incoming UofL VP for University Advancement

I. Call to Order

Having determined a quorum present, Chair Reed called the meeting to order at 12:01 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 Minutes, June 11, 2020
- Election of Managers of CCG-Louisville
- Election of Manager of ULDC, LLC
- Election of Directors of Metacyte Business Lab, LLC
- Approval of Greek Housing Guaranty Extensions

Mr. Nickel made a motion to approve the Consent Agenda which Mr. Anderson seconded. The motion passed.

III. Governance & Nominating Committee Report

Mr. Reed reported the Governance & Nominating Committee approved the following recommendations for the Board's consideration at their meeting on July 24, 2020:

Re-elect David Anderson, David Krebs and John Thompson as at-large directors with terms ending June 30, 2023

Re-elect the following officers to two-year terms:

*Earl Reed – Chair
Ken Payne – Vice Chair
Jim Boone – Secretary*

Approve the attached committee assignments

The recommendations passed. Named individuals abstained from voting on their own appointments as at-large directors and officers.

IV. Audit, Compliance, & Risk Management Committee Report

Mr. Boone reported the Audit, Compliance & Risk Management Committee recommends the Board approve the audit plan. Ernst & Young reviewed the plan at the Committee's July 7, 2020 meeting. The Board approved the recommendation.

V. Finance Committee Report

Ms. Force reported the Finance Committee reviewed the most recent financials and investment returns at their meeting on July 30, 2020. Investments rebounded

significantly allowing the fiscal year to close with a nominal investment loss compared to a six percent budgeted gain. Notwithstanding the investment loss, the operating loss was limited to \$18M because gift revenue exceeded budget by \$5M, in part due to a \$3M bequest and \$4.5M raised during the COVID campaign. On the expense side, support to the University academic units was 4% less than budgeted because of curtailed activity resulting from COVID. The volatility of the market has resulted in underwater accounts fluctuating significantly. The adjustments to spending policy fiscal year 2021 (FY21) will aid in the recovery of the underwater accounts.

Investment Subcommittee Report

On April 28, 2020 the Board authorized the outsourcing of the planned giving work, that was being administered by the Foundation, to PNC Bank. At their most recent meetings the Investment Subcommittee and the Finance Committee reviewed the **attached** Investment Policy Statements (IPS's) from PNC for the Charitable Gift Annuities, Charitable Remainder Unitrusts and Charitable Remainder Annuity Trusts. Both Committees recommend the Board approve the IPS's. The Board approved the recommendation.

Mr. Nickel reported the Investment Subcommittee is focused on monitoring Prime Buchholz, the new Outsourced Chief Investment Officer (OCIO), as they are continuing to move the endowment portfolio towards the Board-approved asset allocation targets, replacing certain managers, and reallocating certain assets as opportunities arise. The process of implementing the target allocations should be complete by the end of the year. The first two regular meetings with Prime Buchholz have been positive and the Investment Subcommittee looks forward to working with them.

VI. Report of the Chair

Mr. Reed began his report by expressing his appreciation to the Finance and Investment Committees for their work and dedication. He also stated that during the last two years the Foundation has eliminated some of its subsidiaries and plans to eliminate a few more in the future. The next item of focus will be reducing the number of underwater endowment accounts.

VII. ULREF Update

Mr. Reed provided an update on the University of Louisville Real Estate Foundation. He noted that they have paid down almost all of their debt owed to the University.

Mr. Sherman added that despite COVID the Real Estate Foundation's properties are performing well. At their annual meeting the Board re-elected Craig Hawley as an at-large director and they elected Powell Spears as a new at-large director.

VIII. Reports from the University of Louisville

Dr. Bendapudi introduced Dr. Jasmine Farrier, the incoming Vice President of University Advancement. Dr. Farrier stated she is eager to get started and she expressed her appreciation for the opportunity.

Dr. Bendapudi expressed her appreciation to Mr. Sherman and the Foundation for their continued support. She reviewed the **attached** presentation summarizing philanthropy at the University over the last five years. She also shared the **attached** presentation highlighting some of her FY21 goals.

Mr. Durbin reported the University successfully implemented a \$39M budget correction plan to mitigate the impact of COVID-19. The Board of Trustees approved the FY21 budget at the end of June.

IX. Report of the Executive Director

Mr. Sherman expressed his appreciation to the Board and the staff for a good year.

He provided a high-level overview of the Foundation's Conflict of Interest Policy. He requested the Directors complete and return their annual disclosure forms at their earliest convenience.

Mr. Sherman asked for a motion to approve the **attached** Signature and Banking Authority resolutions. Mr. Nickel made a motion to approve the resolutions which Mr. Reed seconded. The motion passed.

X. Executive Session to Discuss Proposed or Pending Litigation and Personnel Matters Pursuant to KRS 61.810 (1)(c) (f) and (g)

Mr. Reed asked for a motion to go into executive session to discuss proposed or pending litigation, personnel matters, and a specific business proposal pursuant to KRS 61.810(1)(c)(f) and (g). Ms. Nixon made the motion, which Mr. Anderson seconded, to go into executive session at 12:50 p.m. The motion passed.

XI. Reconvene Open Session

When open session reconvened at 12:59 p.m. Mr. Reed reported that proposed or pending litigation, personnel matters, and a specific business proposal were discussed during the executive session. No action was taken.

XII. Adjournment

Having no other business the motion to adjourn the meeting made by Ms. Nixon and seconded by Mr. Nickel passed at 1:00 p.m.

Approved by:


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

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

July 30, 2020

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 July 30, 2020, the Board adopted the following resolutions:

Election of Managers of CCG-Louisville, LLC

WHEREAS, ULF is the sole member of CCG-Louisville, LLC, a manager-managed Kentucky limited liability company (“**CCG**”).

RESOLVED, that the Board, for and on behalf of ULF as the sole member of CCG, hereby elects the following individuals to serve as members of the Board of Managers of CCG until the next annual meeting of the member or written consent in lieu thereof, or until their successors have been duly elected and qualified:

Keith Sherman

W. Earl Reed III

RESOLVED, that the Board, for and on behalf of ULF as the sole member of CCG, hereby approves the nomination of the following individuals to serve as members of the Board of Managers of CCG until the next annual meeting of the member or written consent in lieu thereof, or until their successors have been duly elected and qualified:

Jeff Spoelker (ULAA)

Dan Durbin (University)

Election of Manager of University of Louisville Development Company, LLC

WHEREAS, ULF is the sole member of University of Louisville Development Company LLC, a manager-managed Kentucky limited liability company (“**ULDC**”).

RESOLVED, that the Board, for and on behalf of ULF as the sole member of ULDC, hereby elects ULF to serve as the Manager of ULDC until the next annual meeting of the member or written consent in lieu thereof, or until its successor has been duly elected and qualified; and

RESOLVED, that ULF shall constitute the sole Manager of ULDC until the next annual meeting of the member or written consent in lieu thereof, or until its successor has been duly elected and qualified.

Election of Directors of Metacyte Business Lab LLC

RESOLVED, that the Board, for and on behalf of ULF as the sole member of Metacyte, hereby elects the following individuals to serve as members of the Board of Directors of Metacyte until the next annual meeting of the member or written consent in lieu thereof, or until their successors have been duly elected and qualified:

Keith Sherman

W. Earl Reed III

BOARD ACTION:

Passed X

Did Not Pass

Other


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

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

July 30, 2020

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 July 30, 2020, the Board adopted the following resolution:

Greek Housing Guaranty Extensions

WHEREAS, the University of Louisville Foundation, Inc. authorized commercial loan guarantee arrangements for PKT Beta Beta House Corp. beginning on January 16, 2007;

WHEREAS, the University of Louisville Foundation, Inc. authorized commercial loan guarantee arrangements for Kentucky Beta Alumni Corp of Sigma Phi Epsilon beginning on June 25, 2010;

WHEREAS, PKT Beta Beta House Corp has requested the Foundation extend its guaranty and the Foundation has agreed to extend the guaranty until no later than June 16, 2030;

WHEREAS, Kentucky Beta Alumni Corp of Sigma Phi Epsilon has requested the Foundation extend its guaranty and the Foundation has agreed to extend the guaranty until no later than August 25, 2025;

AND WHEREAS, Republic Bank has agreed to loan guarantee extensions with the following terms:

Borrower: PKT Beta Beta House Corp
Guarantor: University of Louisville Foundation, Inc.
Amount: \$357,801.63
Term: Maturity June 16, 2030 P&I payment of \$3,632.46 a month to continue.

Borrower: Kentucky Beta Alumni Corp of Sigma Phi Epsilon
Guarantor: University of Louisville Foundation, Inc.
Amount: \$42,925.57
Term: Maturity is August 25, 2025 P&I payments of \$757.71 a month to continue.

RESOLVED, that the Board hereby approves the terms of the loan guarantee extensions with Republic Bank.

BOARD ACTION:

Passed X

Did Not Pass

Other


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

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

July 30, 2020

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 July 30, 2020, the Board adopted the following resolution:

At-Large Directors

RESOLVED, upon the recommendation of the Governance and Nominating Committee, the Board elects the following at-large directors:

David Anderson, term expiring June 30, 2023

David Krebs, term expiring June 30, 2023

John Thompson, term expiring June 30, 2023

BOARD ACTION:

Passed X

Did Not Pass

Other


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

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

July 30, 2020

At a duly convened meeting of the Board of Directors (the “**Board**”) of University of Louisville Foundation, Inc. a Kentucky non-profit corporation (“**ULF**”), held on July 30, 2020, the Board adopted the following resolutions:

Appointment of Officers

RESOLVED, that all current officers of ULF are hereby removed and the following persons are hereby appointed to the offices set forth opposite their respective names, to hold such offices for two years or written consent in lieu thereof, or until their respective successors have been duly elected and qualified or until their earlier resignation or removal:

<u>Name:</u>	<u>Office:</u>
W. Earl Reed III	Chair
Kenneth L. Payne	Vice Chair
James E. Boone	Secretary

General Resolutions

RESOLVED, that the officers of ULF be and hereby are each authorized, empowered and directed, for and on behalf of ULF and in its name, to execute, deliver, file and record such agreements, instruments, documents and certificates and to take or cause to be taken such other and further action as they shall, in their reasonable discretion, deem necessary or appropriate in order to effectuate the purposes of, and implement, the foregoing resolutions and all actions heretofore taken by them in connection with the foregoing, are hereby ratified, confirmed, adopted and approved.

BOARD ACTION:

Passed X

Did Not Pass

Other


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

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

July 30, 2020

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 July 30, 2020, the Board adopted the following resolution:

Committee Structure

WHEREAS, the Board has approved a Charter for each of the five standing Committees of the Board. Each Committee is governed by, and has the power, authority and duties of the Board with respect to, the matters set out in its Charter;

WHEREAS, each Charter states “Members of the Committee shall serve at the pleasure of the Board and shall be appointed to, and removed from, the Committee by the Board.”

NOW, THEREFORE, BE IT RESOLVED, that upon the recommendation of the Governance and Nominating Committee, the Board approves the Committee Structure as listed in Exhibit A.

BOARD ACTION:

Passed X

Did Not Pass _____

Other _____


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

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

July 30, 2020

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 July 30, 2020, the Board adopted the following resolution:

Approval of Audit Plan

WHEREAS, on April 28, 2020 the Board approved engaging Ernst & Young (EY) for the purpose of providing financial statement audit services for the fiscal year ending June 30, 2020, for the following:

1. University of Louisville Foundation, Inc.,
2. University of Louisville Real Estate Foundation, Inc., and
3. The Nucleus Real Properties, Inc., a consolidated affiliate of the University of Louisville Foundation, Inc.,

NOW THEREFORE, BE IT RESOLVED, upon the recommendation of the Audit, Compliance and Risk Management Committee, the Board approves the audit plan in substantially the form attached hereto as Exhibit A.

BOARD ACTION:

Passed X

Did Not Pass

Other


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

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

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 July 30, 2020, the Board adopted the following resolution:

July 30, 2020

WHEREAS, the purpose of an Investment Policy Statement is to identify and present a formal set of investment objectives and performance standards in order that the Board of Directors of the Foundation and its Investment Subcommittee can be assured that the assets of the Foundation, including those of the Charitable Gift Annuities, Charitable Remainder Unitrusts and Charitable Remainder Annuity Trusts, are managed in accordance with generally accepted standards and in a manner consistent with donor expectations and the future financial needs of the University.

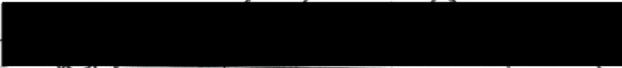
RESOLVED, upon the recommendation of the Investment Subcommittee and the Finance Committee, the Board approves the Investment Policy Statements, in substantially the form attached hereto as Exhibit A.

BOARD ACTION:

Passed _____

Did Not Pass _____

Other _____


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

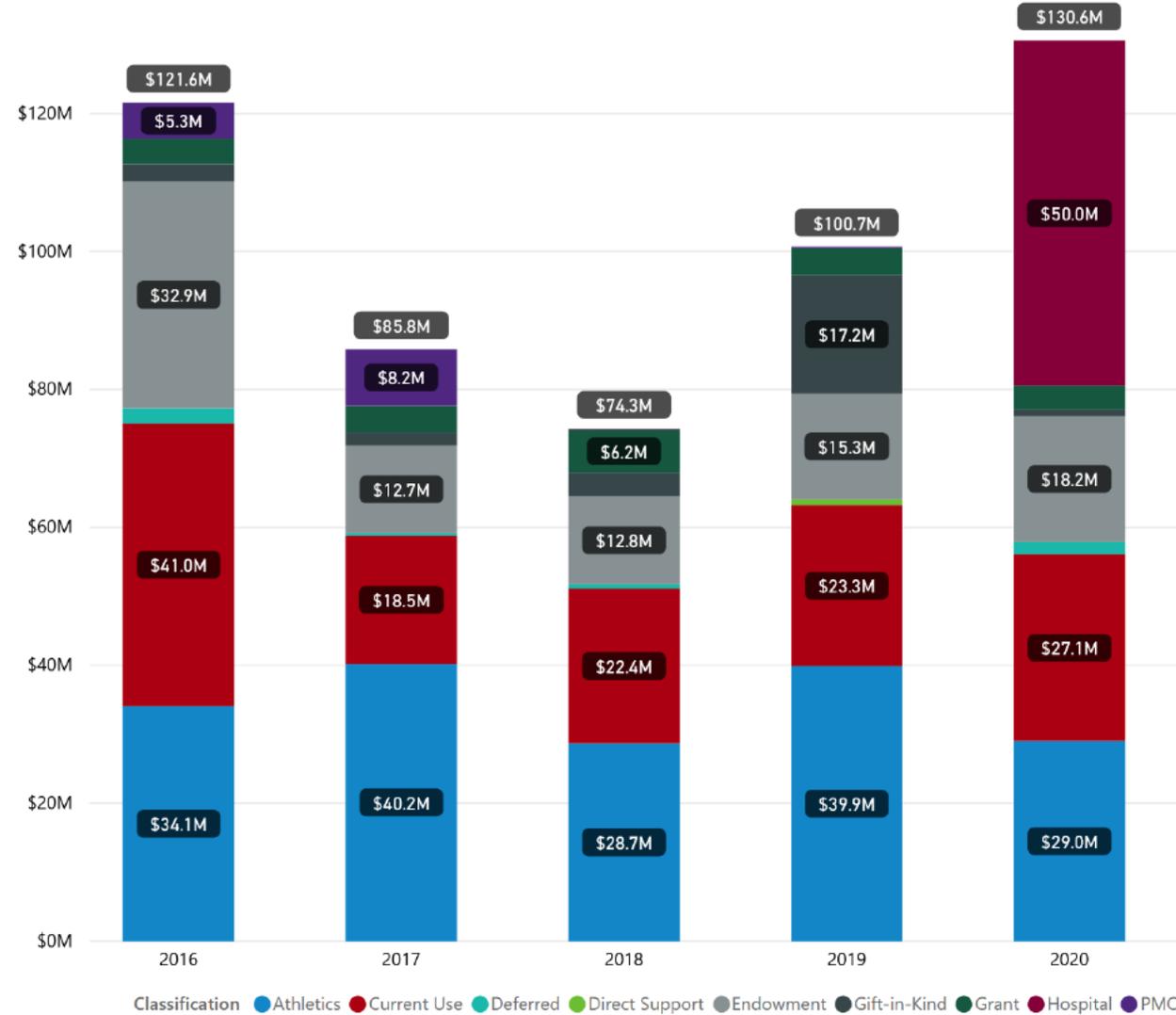


University Advancement Update
President Neeli Bendapudi
July 30, 2020

Philanthropy Report

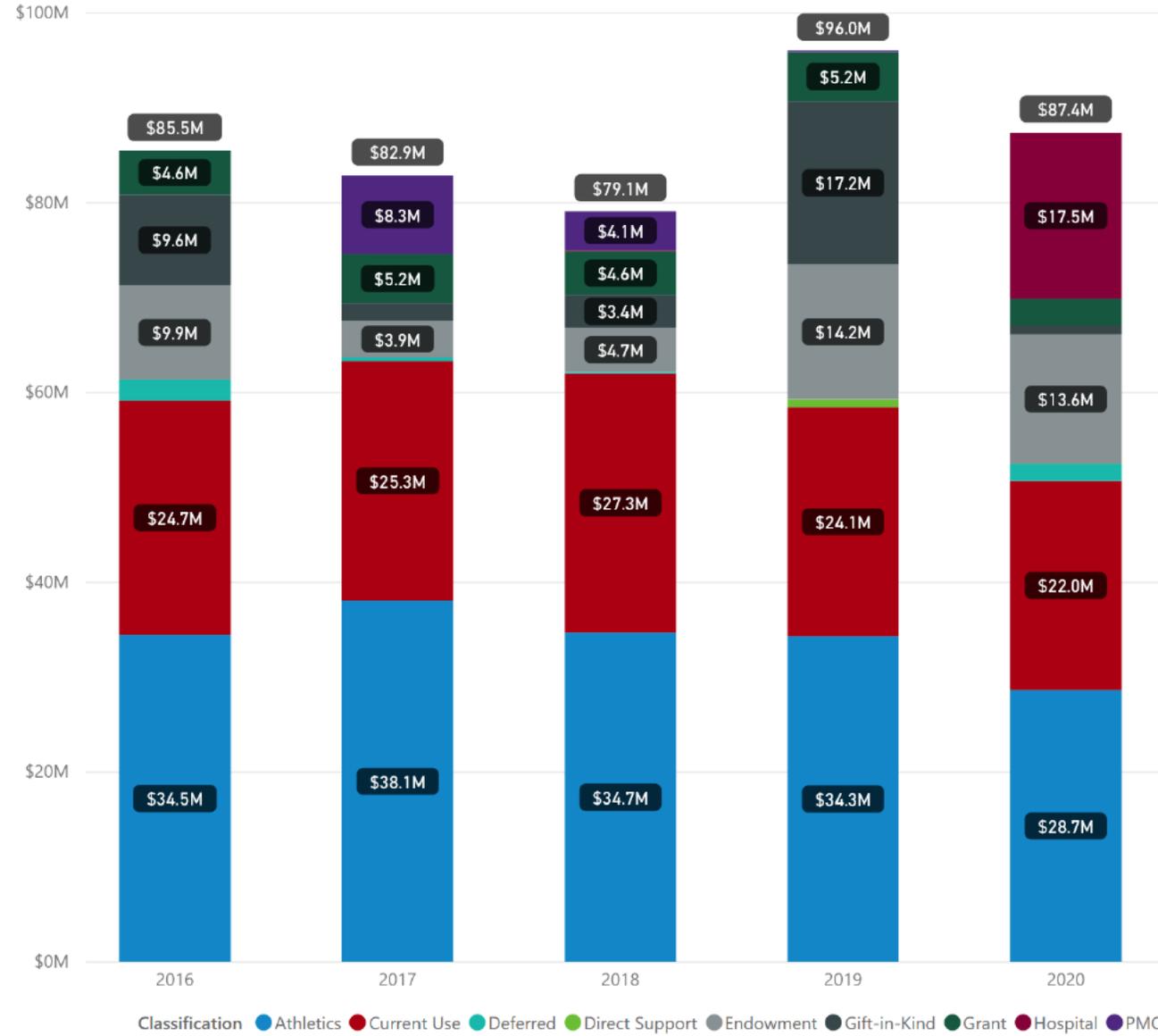
Philanthropy

\$ Philanthropy



Cash Report

Cash



Philanthropy by Unit FY20

FY20 Philanthropy - FINAL				
HSC				
Unit	FY20 Unit Goal	FY20 Total	Percent of Goal	FY21 Goal
School of Medicine	\$23,000,000	\$27,539,251	119.7%	\$26,500,000
JGBCC	\$2,000,000	\$2,041,959	102.1%	\$2,000,000
Dentistry	\$2,000,000	\$921,936	46.1%	\$2,000,000
Public Health	\$200,000	\$387,464	193.7%	\$200,000
Nursing	\$500,000	\$160,092	32.0%	\$350,000
TOTAL HSC UNITS	\$27,700,000	\$31,050,702	112.1%	\$31,050,000
Belknap				
Unit	FY20 Unit Goal	FY20 Total	Percent of Goal	FY21 Goal
Arts & Sciences	\$3,000,000	\$1,889,654	63.0%	\$2,500,000
College of Business	\$7,500,000	\$6,256,540	83.4%	\$5,000,000
Law	\$2,000,000	\$2,403,846	120.2%	\$2,500,000
Speed	\$5,000,000	\$2,062,028	41.2%	\$2,600,000
Education	\$300,000	\$779,487	259.8%	\$500,000
Libraries	\$1,000,000	\$1,003,078	100.3%	\$1,000,000
Diversity*	N/A	N/A		\$500,000
Music	\$500,000	\$883,188	176.6%	\$600,000
Student Affairs	\$400,000	\$649,997	162.5%	\$500,000
Kent School	\$350,000	\$343,039	98.0%	\$350,000
TOTAL BELKNAP UNITS	\$20,050,000	\$16,270,857	81.2%	\$16,050,000
TOTAL ACADEMIC UNITS	\$47,750,000	\$47,321,559	99.1%	\$47,100,000
NON-ACADEMIC FUNDS	\$8,000,000	\$4,175,232	52.2%	\$4,000,000
TOTAL VPUA	\$55,750,000	\$51,496,791	92.4%	\$51,100,000
Other Units	FY20 Projection (based on FY19 total)	FY20 Actual	Percent of Projection	
Athletics	\$40,000,000	\$29,040,829	72.6%	\$32,000,000
Graduate School	\$0	\$1,970		\$0
Hospital	\$10,000	\$50,028,432	500284.3%	N/A
Direct Support	\$900,000	\$12,500	1.4%	\$0
TOTAL OTHER	\$40,910,000	\$79,083,731	193.3%	\$32,000,000
GRAND TOTAL	\$96,660,000	\$130,580,522	135.1%	\$83,100,000

*First year of program so no baseline to establish goal, working on goals for next FY, previous gifts to Diversity efforts were not tracked separately.

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 which are not tax deductible according the IRS and CASE.
- Gifts-in-Kind = A physical (tangible) gift to the Foundation that is not cash, check or credit card.
- Annual Giving = Gifts made annually through phone, email and mail.
- Conditional Pledges = Pledges that will be paid upon the fulfillment of a condition
- Deferred = Transactions, other than insurance and bequests, considered deferred, Trusts and gift annuities are examples.
- Bequests = A sum of money made available upon a donor's death
- PMOB = Pediatric Medical Office Building
- President's Fund = Gifts made to a fund for use for immediate impact by the President

FY21 Goals Neeli Bendapudi, Ph.D.

University of Louisville



July 16, 2020

The C.A.R.D.I.N.A.L. Principles

We adopt this set of guiding principles to shape our community and our actions.

- C** Community of Care
- A** Accountability to the Team
- R** Respect, irrespective of position
- D** Diversity and Inclusion
- I** Integrity and Transparency
- N** Noble Purpose
- A** Agility
- L** Leadership

REVIEW

Our 2019-2022 Strategic plan was developed in Spring 2019 and approved by the board in Summer 2019.

Learn, Work, and Invest goals were set using FY18 metrics as a baseline and FY22 as the target date.

2019-2020: Defining our Aspirations and Building Capabilities.

2020-2021: Building Capabilities and Piloting Change Strategies.

2021-2022: Assessing Change and Scaling What Works.



Strategic Goal:

A Great Place to Learn

The University of Louisville is a great place to **LEARN** because it prepares students for success now, next, and beyond. We accomplish this by supporting the whole student through transformative, purpose-driven, and engaged learning.



Strategic Goal:

A Great Place to Learn

Metrics	Baseline FY18	FY19	FY20	Goals FY21	Target FY22
UG Headcount	15,738	15,834	16,074	Mitigate loss	17,468
Fr→Soph Retention Overall	80.3	80.1	TBD	Improve	82.6
For URM	77.9	77.9	09/20		81.4
4-Year Graduation Rate Overall	31.8	37.0	TBD	Improve	36.5
For URM	28.5	30.9			31.9
6-Year Graduation Rate Overall	56.6	58.6	TBD	Improve	61.3
For URM	56.0	54.2			59.3

Selected Tactics:

- Improve student access to mental health
- Embed digital learning certification into Cardinal Core



Strategic Goal:

A Great Place to Work

The University of Louisville is a great place to **WORK** because it is a workplace dedicated to personal growth and professional development. We accomplish this by fostering a culture where faculty, staff, and administration live our institutional values.



Strategic Goal:

A Great Place to Work

Metrics	Baseline FY18	FY19	FY20	Goals FY21	Target FY22
Overall Employee Evaluation (5-point scale)	2.98	N/A	N/A	Improve	4.0
Participation % in Employee Survey	26	N/A	N/A	Improve	40%

Selected Tactics:

- Launch employee success center for staff development
- Improve IT infrastructure for Academics and Research
- Fill important roles (Provost, GC, Advancement)



Strategic Goal:

A Great Place to Invest

The University of Louisville is a great place to **INVEST** because of its demonstrated impact on the economic, social, and cultural health and well-being of Louisville, the Commonwealth, and beyond. We accomplish this through innovative teaching, research, scholarship and creative activity, principled leadership, responsible stewardship, and engaged partnerships.



Strategic Goal:

A Great Place to Invest

Metrics	Baseline FY18	FY19	FY20	Goals FY21	Target FY22
Annual philanthropy in \$ Millions	95	101	131	84	114
Number of unique donors	15,773	24,054	TBD	24,000	25,000
Liquidity in \$ Millions	100	126	152	165	173
Days of Cash on hand	35	44	53	58	62
Research Expenditures (Govt+Industry+UofL+ Other)	176.6	173.50	TBD	185	225

Selected Tactics:

- Offer urgent care services in West Louisville
- Align partnerships around the Grand Challenges
- Launch brand campaign
- Implement new budget model to promote transparency and accountability



Strategic Goal:

Celebrate Diversity, Foster Equity, and Strive for Inclusion to meet Learn, Work, and Invest Goals

- Develop and implement an Anti-Racism Agenda
- Provide implicit bias and diversity training for all search committee members to improve hiring outcomes.
- Prioritize the diversification of faculty, staff and administration through intentional goal-setting and regular check-ins with senior leadership team.
- Set metrics to monitor engagement in West Louisville.



Personal Development Goals

- Listen more intentionally to ensure constituents and stakeholders feel fully heard and to mitigate the chances of missing critical information.
- Review span of control and delegate more effectively to ensure timely progress, completion and follow-up on key priorities.





louisville.edu

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

A. CORPORATE SIGNATURE AUTHORITY:

BE IT RESOLVED, that, subject to the limitations set forth below, any of the following named individuals in their capacity as officers or employees of the University of Louisville Foundation, Inc. (“ULF”) be and hereby are the only persons empowered to execute contracts (each a “Contract”) on behalf of ULF;

LIMITATIONS:

Acquisition of Real Property: Any Officer executing a Contract for ULF for the acquisition, other than by gift, of any real property must obtain the prior written approval of ULF’s Board of Directors.

Sale of Real Property: Any Officer executing a Contract for ULF for the sale or transfer of any real property having a sales price in excess of \$150,000 (other than properties obtained by donation and intended for sale) must obtain the prior written approval of ULF’s Board of Directors.

Other Expenditures: Any Officer executing a Contract for ULF in excess of \$200,000 but less than \$400,000 must obtain the prior written approval of the Chair and another Officer of ULF, and any Contract for an amount in excess of \$400,000 requires the prior written approval of ULF’s Board of Directors.

Notwithstanding the above, and except as related to portfolio investments managed by Prime Buchholz or internally managed mutual funds, no purchases, sales, withdrawals, payments or financial commitments in excess of \$50,000 may be entered into without the signature of the Foundation’s Executive Director.

NAME:

Earl Reed
Ken Payne
Jim Boone
Keith Sherman

TITLE:

Chair
Vice Chair
Secretary
Executive Director and COO

B. FINANCE/INVESTMENT SIGNATURE AUTHORITY:

BE IT FURTHER RESOLVED that the following named individuals in their capacity as officers or employees of 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:
Earl Reed
Ken Payne
Jim Boone
Keith Sherman

TITLE:
Chair
Vice Chair
Secretary
Executive Director and COO

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 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:
Earl Reed
Ken Payne
Jim Boone
Keith Sherman

TITLE:
Chair
Vice Chair
Secretary
Executive Director and COO

D. CERTIFICATION AUTHORITY:

BE IT FURTHER RESOLVED that the following named individuals in their capacity as officers or employees of 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:
Jim Boone

TITLE:
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.

BOARD ACTION:

Passed: _____

Did Not Pass: _____

Other: _____

Date: July 30, 2020

Signature on file

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

University of Louisville Foundation, Inc.
Signature Authority Signature Page
July 30, 2020

Signature on file

W. Earl Reed, III
Chair

Signature on file

Kenneth L. Payne
Vice Chair

Signature on file

James E. Boone
Secretary

Signature on file

Keith M. Sherman
Executive Director and Chief Operating Officer

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

JULY 30, 2020

RESOLUTION

RESOLVED THAT:

- (1) PNC Bank, US Bank and Republic Bank (“Banks”) are designated depositories of funds of the University of Louisville Foundation, Inc. (“Foundation”).
- (2) This resolution applies to all accounts under University of Louisville Foundation, Inc., name.
- (3) The following officer of the Foundation, listed below, is authorized to open and/or close Accounts, delegate and delete check signers, obtain Treasury Management services, sign checks on, or withdraw funds from, the Accounts and the Banks are authorized to pay and charge the Accounts for checks or withdrawal requests:

Keith M. Sherman
Executive Director
and Chief Operating Officer

Signature on file

- (4) The following employee of the University of Louisville Foundation Inc., listed below, is authorized to obtain Treasury Management services and sign checks on or withdraw funds from the Accounts as agents of the Foundation and the Banks are authorized to pay and charge the Accounts for checks or withdrawal requests subject to the conditions of paragraph (5) of this Resolution:

Justin W. Ruhl
Controller

Signature on file

- (5) The following limitations shall apply to the signature authority of the above named Foundation officer and employee: (a) for amounts less than \$50,000 – one signature which may be mechanical; (b) for amounts equal to, or greater than, \$50,000 – two signatures, one of which must be the Foundation’s Executive Director and one of which may be mechanical.
- (6) The officer and employee named above have provided specimen signature herein and are authorized to sign signature cards and Accounts agreements.

- (7) The Secretary of the Foundation Board of Directors is authorized and directed to deliver for and on behalf of the University of Louisville Foundation, a certificate of this resolution to the banks.
- (8) The Banks are authorized to rely upon this Resolution until the banks have received written notice of any amendment or recession of the resolution.

Certificate

I certify that I am the duly qualified Secretary of the Board of Directors of the University of Louisville Foundation, Inc., that the foregoing is a true copy of a resolution adopted at the regular meeting of such Board which was duly held on the 30th day of July 2020 at which meeting a quorum was present, and a majority of members present voted in favor of the adoption of such resolution. I further certify that such resolution is still in full force and effect.

Dated this ____ day of _____, 2020.

Signature on file

James E. Boone, Secretary
UofL Foundation, Inc. Board of Directors