

MINUTES OF THE ANNUAL 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 27, 2023, in the 515 W. Market Street, First Floor Conference Room. Members were present and absent as follows:

Present: Ms. Jill Force, Chair  
Mr. Jerry Abramson  
Mr. Jim Boone  
Mr. Scott Brinkman  
Mr. Ernest Brooks (*via videoconference*)  
Ms. Jessica Cole  
Mr. Al Cornish  
Ms. Katie Hayden  
Mr. David Krebs  
Mr. Kevin Ledford (*via videoconference*)  
Mr. Larry McDonald  
Dr. Eugene Mueller  
Ms. Mary Nixon  
Mr. Jim Rogers  
Dr. Kim Schatzel  
Mr. John Smith

Absent: Mr. David Anderson  
Mr. John Thompson

Board Advisors: Ms. Karen Edgerton  
Ms. Deborah Lawson  
Mr. Mark Nickel

From the Foundation: Mr. Keith Sherman, Executive Director and COO  
Ms. Gina Lankswert, Director of Administration  
Mr. Jake Robertson, Senior Accountant  
Mr. Justin Ruhl, Controller  
Ms. Julie Soule, Executive Assistant

From Legal Counsel: Mr. Franklin Jelsma, Wyatt, Tarrant & Combs

From the University: Ms. Julie Dials, Assistant Vice President, Belknap Development  
Mr. Dan Durbin, Executive Vice President for Finance & Administration  
Mr. Brent Pieper, Vice President for University Advancement

Guest: Mr. Kevin Grout, RunSwitch

I. Call to Order

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

II. Consent Agenda

Ms. Force read the Consent Agenda as follows: Approval of Minutes from the April 27, 2023, meeting, resolution regarding a quasi-endowment, and the resolution regarding the election of managers, officers, and directors of the subsidiaries. Mr. Boone made a motion, which Ms. Cole seconded, to approve the **attached** Consent Agenda. The motion passed.

III. Audit, Compliance & Risk Management Committee Report

Mr. Boone reported that the Audit, Compliance & Risk Management Committee met with staff from Grant Thornton on July 27, 2023, to discuss the **attached** audit plan. The Committee recommends the Board approve the audit plan. The Board approved the recommendation.

Mr. Boone reported that the Committee also recommends the Board approve the engagement of DMLO (Deming, Malone Livesay & Ostroff) for the purpose of providing tax preparation services for the fiscal year ending June 30, 2023, and for the calendar year ending December 31, 2023. The Board approved the recommendation.

During their meeting, the Committee received a comprehensive report from Ms. Lankswert related to gift and endowment compliance activity from July 2022 through May 2023. During that time, the Foundation reimbursed the University \$46.6M from endowment and gift accounts. This represents a 27% increase over prior year primarily due to increased spending on endowed faculty accounts and current use gifts. The compliance program continues to be effective with 99.3% of requests meeting donor intent.

Mr. Boone concluded his report by noting that Mr. Sherman provided an update on actions that have been taken in response to last spring's cyber-risk assessment. Almost all of the recommendations made by Baker-Tilly have been completed and they will review the Foundation's progress in the near future.

IV. Finance Committee Report

*Investment Subcommittee Report*

Referencing his report to the Finance Committee, Mr. Nickel noted the markets have recovered and the Main Endowment Pool is up for the fiscal and calendar years.

*Finance Committee Report*

Ms. Cole shared the following highlights from the Finance Committee meeting:

- Gift revenues (including outright gifts of cash, unconditional pledges, and gifts in kind) trailed the prior fiscal year but exceeded the fiscal year budget. Total philanthropy (which includes conditional pledges and bequests) also exceeded the current fiscal year's goal, which was primarily due to one significant pledge.

- The Foundation’s mission is to advance academics at the University of Louisville by providing financial support. In line with its mission, the total expenditures of the Foundation increased compared to the prior year due in large part to increased support payments to the University. Total support payments to the University increased by nearly 30% compared to the prior year. This is very positive news.
- The Foundation continues to partner with the University to maximize philanthropic spending. \$80M of Foundation funds are available as of June 30, 2023. This is an increase of \$2M at the end of the prior fiscal year. And, in line with the spending policy which was approved at the January 2023 board meeting, there will be a total of \$107M available to the University in FY24 which is over \$5 M more than the previous fiscal year.
- Foundation administrative expenses were \$4.2M, below the budgeted amount of \$4.7M and the prior year. This is primarily attributed to lower-than-expected professional fees and full-time salary position reductions.

V. Reports from the University of Louisville

Mr. Durbin provided a brief report on the university’s financials.

Dr. Schatzel provided a brief report on the university highlighting some of the current leadership position openings. She introduced Mr. Brent Pieper, the University’s new Vice President for Advancement. Mr. Pieper shared his professional background with the Board.

Ms. Force stated the Foundation is enthusiastic about working with Mr. Pieper.

VI. Report of the Executive Director

Mr. Sherman provided a high-level overview of activities at the UofL Real Estate Foundation. He noted that UofL’s Office of Community Engagement will soon be a tenant in the 515 W. Market Street building.

Mr. Sherman stated the Foundation is healthy noting compliance, governance and processes are strong. He noted that during the Audit Committee meeting they discussed the cybersecurity assessment that Baker Tilly will be completing soon to assess all the actions taken since their initial assessment.

Mr. Sherman expressed his appreciation to the Board for their dedication, work and continued support.

Mr. Sherman 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.

VII. Report of the Chair

Ms. Force expressed her appreciation to the leadership team from the University noting that she looks forward to working with them in the future.

Ms. Force noted that, in addition to providing investment oversight and stewardship of the Foundation’s assets and ensuring compliance with donor intent, the Foundation may support the University in other ways. During the coming months, the Foundation will work with the University to discuss some other specific ways the Foundation can support the University.

VIII. Compensation Committee Report

Mr. Boone reported that the Compensation Committee met on July 17, 2023, to discuss the performance of the Executive Director and to discuss his compensation. The Committee recommends the Board approve the **attached** resolution regarding the Executive Director and Chief Operating Officer’s performance goals for the new fiscal year as well as his annual base salary. The Board approved the resolution.

IX. Governance and Nominating Committee Report

Mr. Brinkman reported the Governance and Nominating Committee met on July 5, 2023. During the meeting, the Committee approved the following recommendations:

Recommend the Board elect **Sofya Alterman, David Anderson, and Matt Carper** as At-Large Directors with terms ending on June 30, 2026.

Recommend the Board elect **Rudy Spencer** as an At-Large Director with a term ending on June 30, 2024.

Recommend the Board appoint **Mark Nickel** as a Member of the Investment Subcommittee and as an Advisor to the Board, for a two-year term expiring on June 30, 2025.

Recommend the Board elect the following officers for the remaining year of the two-year terms:

<u>Name</u>	<u>Office</u>
<b>Jim Boone</b>	Vice Chair
<b>Larry McDonald</b>	Secretary

Recommend the Board approve the **attached** Committee assignments.

The Board approved the Committee’s recommendations. In keeping with governance best practices, individuals abstained from voting on their own nominations.

Mr. Brinkman reported that the Committee also discussed a board assessment survey. This tool will allow Board members to give feedback and collectively it will help identify areas that can be strengthened. The Committee has some additional work to do on the assessment tool before directors will be asked to fill it out.

X. Other Business

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

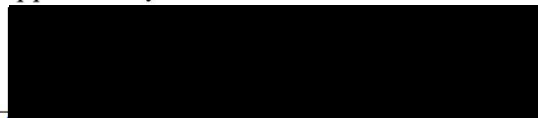
Mr. Sherman expressed his appreciation to outgoing Board member Mr. David Krebs. He read the **attached** resolution honoring Mr. Krebs. The resolution, upon a motion by Mr. Rogers that was seconded by Ms. Nixon, was approved. Mr. Krebs expressed his appreciation for the opportunity to serve on the Foundation board.

Mr. Sherman noted that Mr. John Thompson's term is also ending and thanked him for his service. Ms. Nixon made a motion, which Mr. Cornish seconded, to approve the **attached** resolution honoring Mr. Thompson. The motion passed.

XI. Adjournment

Having no other business, a motion to adjourn the meeting, made by Mr. Abramson and seconded by Ms. Nixon, passed. The meeting adjourned at 1:54 p.m.

Approved by:

A large black rectangular redaction box covering the signature of the Secretary.

Larry M. McDonald, Secretary  
University of Louisville Foundation, Inc.

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

**July 27, 2023**

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 27, 2023, the Board adopted the following resolutions:

**Allocation of the Wilma D. Tudor Estate Gift to the  
Kentucky Spinal Cord Injury Research Center (KSCIRC)**

WHEREAS, the second amended and restated Memorandum of Understanding between the University of Louisville (“UofL”) and ULF states 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.”

WHEREAS, the Estate of Wilma D. Tudor has bequeathed \$162,000 to the Kentucky Spinal Cord Injury Research Center (KSCIRC).

WHEREAS, at the request of the University President, Dean of the School of Medicine, Vice President for Finance and Administration at HSC, and the Executive Vice President for Finance and Administration/CFO the University of Louisville Board of Trustees approved an exception to this policy to allow the full amount of funds to be used as current use funds for the advancement of stimulation technology toward finding a cure for spinal cord injuries.

WHEREAS, the University of Louisville Board of Trustees approved the request on June 22, 2023 (see attached).


RESOLVED, the Board approves the current use allocation of the \$162,000 bequest from the Estate of Wilma D. Tudor.

**BOARD ACTION:**

Passed   X  

Did Not Pass \_\_\_\_\_

Other \_\_\_\_\_

  
Larry McDonald, Secretary  
University of Louisville Foundation, Inc.

RECOMMENDATION TO THE BOARD OF TRUSTEES  
CONCERNING THE BEQUEST OF AN ESTATE GIFT TO THE  
KENTUCKY SPINAL CORD INJURY RESEARCH CENTER

Finance Committee – June 22, 2023  
Board of Trustees – June 22, 2023

RECOMMENDATION:

The President recommends that the Board of Trustees approve a request for an exception to the UofL Foundation, Inc., board policy with respect to an estate gift to the Kentucky Spinal Cord Injury Research Center, thereby designating the \$162,000 realized bequest as current use funds. KSCIRC intends to use the funds during the next fiscal year.

BACKGROUND:

The Estate of Wilma D. Tudor has bequeathed \$162,000 to the Kentucky Spinal Cord Injury Research Center (KSCIRC). The University President, Dean of the School of Medicine, Vice President for Finance and Administration at HSC, and the Executive Vice President for Finance and Administration/CFO have requested this amount be exempted from the UofL Foundation Board Policy to quasi-endow any bequest in excess of \$100,000.

The exception would allow the full amount of funds to be used as current use funds for the advancement of stimulation technology toward finding a cure for spinal cord injuries. The funds will be combined with \$100,000 awarded from the National Institutes of Health, a \$10,000 donation from a private donor, as well as support from the KSCIRC, and the Kessler Foundation to advance stimulation technology.

Specifically, the gift will fund the development of new stimulator technology via the NeoStim 32 Project, which will make available technology patented by University of Louisville to provide neuromodulation in the home and community for people living with chronic spinal cord injury. The project is currently underway. The total cost for this project will be \$500,000.

See [attached](#) memorandum for more detailed information.

Upon approval by the Board of Trustees, the request will be made to the UofL Foundation Board of Directors.

COMMITTEE ACTION:

Passed  \_\_\_\_\_  
Did Not Pass  \_\_\_\_\_  
Other  \_\_\_\_\_

\_\_\_\_\_  
Assistant Secretary

BOARD ACTION:

Passed  \_\_\_\_\_  
Did Not Pass  \_\_\_\_\_  
Other  \_\_\_\_\_

\_\_\_\_\_  
Assistant Secretary

## MEMORANDUM

TO: Dr. Kim E. Schatzel, President, University of Louisville

FR: Dr. Maxwell Boakye, Interim Director, Kentucky Spinal Cord Injury Research Center  
Dr. Susan Harkema, Associate Director, Kentucky Spinal Cord Injury Research Center  
Dr. Charles Hubscher, Interim Associate Director, Kentucky Spinal Cord Injury Research Center

CC: Dr. Toni Ganzel, Dean, UofL School of Medicine  
Cynthia Clemons, Vice President for Finance & Administration, UofL Health Science Center  
Julie Dials, Interim Co-Vice President for Advancement

RE: Estate of Wilma D. Tudor, for research on finding a cure for spinal cord injuries  
Request for Exemption from ULF Policy of Placing Unrestricted Bequests of \$100K or more in a Quasi-Endowment

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By this memo, we recommend that all of the \$162,000 realized bequest from the Estate of Wilma D. Tudor be applied to current-use funding for the advancement of stimulation technology toward finding a cure for spinal cord injuries.

The funds will be combined with \$100,000 awarded from the National Institutes of Health, a \$10,000 donation from a private donor, as well as support from the University of Louisville, Kentucky Spinal Cord Injury Research Center (KSCIRC), and the Kessler Foundation to advance stimulation technology. Specifically, the gift will fund the development of new stimulator technology via the NeoStim 32 Project, which will make available technology patented by University of Louisville to provide neuromodulation in the home and community for people living with chronic spinal cord injury. The project is currently underway. The total cost for this project will be \$500,000.

Partnering with KSCIRC on the NeoStim 32 Project is Occam Design, a product-development company, which assists companies develop and manufacture technology-based products. Occam Design is ISO 13485:2012 Certified and FDA Registered. As a full-service development firm, Occam Design has an exclusive focus on medical products and over 30 years of experience developing medical devices, combination products, and consumer healthcare products. Their expert engineers, technicians and machinists, coupled with comprehensive manufacturing capabilities, provide innovative and reliable solutions to the most challenging applications.

For the NeoStim 32 Project, Occam Design is providing regulatory, manufacturing and engineering support to the KSCIRC translational research team. Their scope of work includes:

- Perform initial regulatory research for NeoStim 32 product
- Identify possible regulatory paths for the project
- Quote 60601 testing for NeoStim 32.
- Identify other regulatory requirements for the product



- Perform gap analysis between existing documents and documents needed for 510K submission
- Provide quote for getting NeoStim 32 through FDA and into market
- Provide general support on an as-needed basis

As expressed in her last Will and Testament, Ms. Tudor's wishes were that the funds be utilized to advance research on finding a cure for spinal cord injury. Using her bequest toward the NeoStim 32 Project would be a clear and direct utilization of those funds in the most effective manner to advance the technology found by UofL researchers to provide significant benefit to members of the Spinal Cord Injury community.

Recommended for Approval:

[Redacted Signature]

2-2-2023

Dr. Toni Ganzel, Dean of UofL School of Medicine

Date

[Redacted Signature]

2/2/2023

Cynthia Clemons, HSC VP for Finance and Administration

Date

[Redacted Signature]

1/17/23

Dan Durbin, EVP for Finance and Administration/CFO

Date

[Redacted Signature]

6/22/23

Dr. Kim E. Schatzel, University President

Date

University of Louisville Foundation, Inc.

2323 S. Brook Street

Louisville, KY 40292

Attn: Kathryn J. Sides FBO Kentucky Spinal Cord Injury Research Center

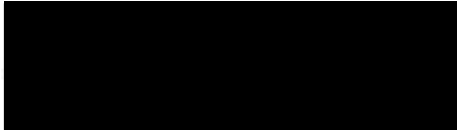
To whom it may concern,

As you know we have spoken about the estate wishes of my grandmother, Wilma D. Tudor, who passed away this past April. She had two sons, my father and my uncle, Philip Lee Tudor. Phil was an accomplished attorney who did not have a family of his own. He passed away in 2017 but was paralyzed from a spinal cord injury he sustained in car accident almost 40 years before his passing.

With no heirs on my uncle's side of the family, my grandmother wished for part of the net estate proceeds to be donated. Her directive was for us to choose "an accredited research institute for spinal cord injury to advance said research on finding a cure for such injuries." Through unofficial communication, she mentioned KSCIRC as an option before she passed.

Please accept the included check for \$162,000 in the name of Philip Lee Tudor, on behalf of the Estate of Wilma Doris Tudor, to go to the KSCIRC and be used toward research for cure for spinal cord injuries.

Thank you,



Adam T. Tudor, Co-Personal Representative

5787 E 500 N

Craigville, IN 46731

(260)450-1047

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

**July 27, 2023**

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 27, 2023, 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

Jill Force

**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:

Zach Brooks (ULAA)

Meg Campbell (University)

**Election of Manager and Appointment of Officers of TNRP, LLC**

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

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

**RESOLVED**, that ULF shall constitute the sole Manager of TNRP 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 all current officers of TNRP are hereby removed and the following persons are hereby appointed to the offices set forth opposite their respective names, to hold such

offices until the next annual meeting of the Manager 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>
Keith Sherman	President
Jill Force	Secretary and Treasurer

### **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**

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

**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

Jill Force

### **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           



*Larry McDonald*  
Larry McDonald, Secretary  
University of Louisville Foundation, Inc.

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

**July 27, 2023**

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 27, 2023, the Board adopted the following resolution:

**Approval of Audit Plan**

WHEREAS, on April 28, 2022 the Board approved engaging Grant Thornton for the purpose of providing financial statement audit services, beginning with the fiscal year ending June 30, 2022, for the University of Louisville Foundation, Inc. and the University of Louisville Real Estate Foundation, Inc., for a term of 3 years.

RESOLVED, based upon the recommendation of the Audit, Compliance and Risk Management Committee, the Board approves the audit plan, for FY2023, in substantially the form attached hereto as Exhibit A.

BOARD ACTION:

Passed   X  

Did Not Pass \_\_\_\_\_

Other \_\_\_\_\_



Larry McDonald, Secretary  
University of Louisville Foundation, Inc.



PRESENTATION TO THE AUDIT COMMITTEE

# 2023 Annual Audit Planning Presentation

University of Louisville Foundation

University of Louisville Real Estate Foundation

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**July 27, 2023**

This communication is intended solely for the information and use of management and those charged with governance of University of Louisville Foundation and University of Louisville Real Estate Foundation is not intended to be and should not be used by anyone other than these specified parties.

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# Audit timeline & scope

April-June 2023	Client continuance	<ul style="list-style-type: none"> <li>• Confirm independence and perform client continuance procedures</li> <li>• Issue engagement letter</li> <li>• Conduct internal client service planning meeting</li> <li>• Confirm independence</li> </ul>
June 2023	Planning	<ul style="list-style-type: none"> <li>• Meet with management to confirm expectations and discuss business risks</li> <li>• Discuss scope of work and timetable as well as identify current year audit issues</li> <li>• Initial Audit Committee communications</li> <li>• Materiality determination</li> </ul>
	Preliminary risk assessment procedures	<ul style="list-style-type: none"> <li>• Develop an audit plan that addresses risk areas/identify significant risks &amp; focus areas</li> <li>• Update understanding of internal control environment</li> <li>• Perform walkthroughs of business processes and controls</li> </ul>
August 2023	Final fieldwork	<ul style="list-style-type: none"> <li>• Perform final phase of audit and year-end fieldwork procedures</li> <li>• Meet with management to discuss results, including review of draft financial statements, misstatements (if any) and completeness/accuracy of disclosures</li> </ul>
September 2023	Deliverables	<ul style="list-style-type: none"> <li>• Present results to the Audit Committee</li> <li>• Issue financial statements upon signing of management representation letters</li> <li>• Listing of unrecorded/recorded misstatements and omitted disclosures (if any)</li> </ul>

# Significant risks and other areas of focus

The following provides an overview of significant risks based on our risk assessments.

Significant risk	Procedures
<b>Management Override of Internal Controls.</b> The inherent risk of management override is a significant risk present in every audit engagement, specifically around the manual journal entry process. (ULF and ULREF)	<ul style="list-style-type: none"><li>• Consider the design and implementation of entity-level controls, including information technology controls, designed to prevent/detect fraud.</li><li>• Assess the ability of the Foundation to segregate duties in its financial reporting, information technology, and at the activity-level.</li><li>• Conduct interviews of individuals involved in the financial reporting process to understand (1) whether they were requested to make unusual entries during the period and (2) whether they are aware of the possibility of accounting misstatements resulting from adjusting or other entries made during the period.</li><li>• Perform risk assessment for journal entries, including analytic routines, and detail test a sample of journal entries based on our risk assessments to ensure propriety of the entries.</li></ul>
<b>Revenue Recognition.</b> A significant portion of revenue comes from contracts with customers (rent and TIF revenue). The accounting for revenue is subject to revenue recognition determination and the existence of revenue. (ULREF)	<ul style="list-style-type: none"><li>• Evaluate the design and implementation of controls over the calculation of revenue to be recognized.</li><li>• Perform predictive analytical tests using data outside of the accounting department to create expectations of revenue and compare to actual results.</li><li>• Perform tests of details, including testing individual revenue transactions.</li><li>• Evaluate the revenue recognition policies for appropriateness within the GAAP framework.</li></ul>

# Significant risks and other areas of focus (continued)

The following provides an overview of the areas of significant audit focus based on our risk assessments.

Area of focus	Procedures
<b>Investments.</b> The valuation of the investments is a significant management estimate, which could vary based upon market conditions, trading activity, and financing transactions of the underlying investments. (ULF)	<ul style="list-style-type: none"><li>• Gain an understanding of the pre- and post- investment monitoring procedures and selection process.</li><li>• Evaluate management's process for estimating the value of investments, including those valued at net asset value.</li><li>• For marketable securities:<ul style="list-style-type: none"><li>• Confirm existence of investment holdings directly with custodians.</li><li>• Develop an independent estimate of valuation.</li></ul></li><li>• For alternative investments:<ul style="list-style-type: none"><li>• Confirm a sample of investments directly with the fund manager.</li><li>• Test management's process to develop an estimate of valuation, including obtaining manager statements and audited financial statements of the fund. Review auditors' reports to assess quality of financial reporting and type of opinion received.</li><li>• Obtain fiscal roll-forwards for a sample of non-marketable alternative investment positions. Test a sample of capital additions, withdrawals, fees and income.</li></ul></li><li>• Test reasonableness of investment-related income, including unrealized appreciation/(depreciation) in fair values.</li><li>• Evaluate prioritization of inputs used to determine fair value investment assets is reasonable and in accordance with Topic 820, <i>Fair Value Measurements</i>, and review related disclosures.</li></ul>

# Significant risks and other areas of focus (continued)

The following provides an overview of the areas of significant audit focus based on our risk assessments.

Area of focus	Procedures
<b>Funds Held in Trusts by Others.</b> The valuation of such funds is a management estimate based upon market conditions and transactions of the underlying investments and the beneficial interest. (ULF)	<ul style="list-style-type: none"><li>• Confirm existence of investment holdings directly with custodians.</li><li>• Review the assumptions used to estimate the value of funds held in trusts by others.</li></ul>
<b>Tax Incremental Financing Assets.</b> The valuation and potential impairment of intangible assets could vary based on economic and organizational conditions. (ULREF)	<ul style="list-style-type: none"><li>• Review rollforward of activity.</li><li>• Review management's amortization policies for appropriateness.</li></ul>
<b>Bonds and Notes Payable.</b> Organizations with debt must ensure amounts are complete and recorded properly and debt covenants are met. (ULF and ULREF)	<ul style="list-style-type: none"><li>• Confirm debt with holders.</li><li>• Assess management's debt covenant compliance calculations.</li></ul>
<b>Net Assets.</b> Complying with donor restrictions is an important legal requirement for all not-for-profits, with related accounting implications. (ULF and ULREF)	<ul style="list-style-type: none"><li>• Perform tests of details of contributions received during the year to verify that they were recorded in the proper net asset classification.</li><li>• Perform tests of details of net assets released from restriction to determine the restrictions had been satisfied.</li></ul>

# Significant risks and other areas of focus (continued)

The following provides an overview of the areas of significant audit focus based on our risk assessments.

Area of focus	Procedures
<b>Contribution Revenue.</b> A significant portion of revenue comes from contributions, which can often involve specialized and complex accounting guidance, as well as management judgements and estimates. (ULF)	<ul style="list-style-type: none"><li>• Perform tests of details, including testing individual transactions.</li><li>• Review pledge agreements and payments on pledges receivables received during the year.</li><li>• Evaluate the revenue recognition policies for appropriateness within the GAAP framework.</li></ul>
<b>Operating Expenses/ Accrued Expenses.</b> Operating expenses are deemed a critical area in virtually all not-for-profits as many services are performed and programs are supported by way of these expenditures. (ULREF)	<ul style="list-style-type: none"><li>• Agree balances of significant accrued liabilities to supporting documents or calculations to ensure completeness.</li><li>• Perform analytical testing using drivers based upon our knowledge of the business.</li><li>• Evaluate the functional allocation of expenses by reviewing the methodology and inputs used to allocate the expenses. We also analytically reviewed the functional expense statement.</li></ul>
<b>Contributions and Allocations.</b> Issuance of contributions to the University of Louisville and UofL Health is a significant operating activity of the foundation. (ULF)	<ul style="list-style-type: none"><li>• Perform analytical review of the contributions and allocations</li><li>• Test a sample of contributions and allocations by tracing to underlying gift agreement or contract, the reimbursement request and payment support for accuracy.</li></ul>

# Significant risks and other areas of focus (continued)

The following provides an overview of the areas of significant audit focus based on our risk assessments.

Area of focus	Procedures
<b>Accounting estimates</b>	<ul style="list-style-type: none"><li>• The preparation of the financial statements requires management to make multiple estimates and assumptions that affect the reported amounts of assets and liabilities as well as the amounts presented in certain required disclosures in the notes to those financial statements. Procedures include reviewing these estimates and evaluating their reasonableness.</li></ul>
<b>Financial statement disclosures</b>	<ul style="list-style-type: none"><li>• Procedures include an assessment as to the adequacy of the financial statement disclosures to ensure they are complete, accurate and appropriately describe the significant accounting policies employed in the preparation of the financial statements and provide a detail of all significant commitments, estimates and concentrations of risk, amongst other relevant disclosures required by US GAAP.</li></ul>

# Fraud risks

## Nature of identified fraud risk

## Planned audit response

Management override of internal controls

The presumed fraud risk of management override of internal controls cannot be overcome. The specific responses to this significant risk include journal entry testing, assessment of management bias and procedures to address significant transactions outside the normal course of business.

Presumed fraud risk in revenue recognition (ULREF)

The presumed fraud risk in revenue recognition cannot be overcome. The specific responses to this risk include transaction testing.

### Fraud risk discussion

Views about the risks of fraud

Awareness of fraud or suspected fraud

Oversight over management's fraud risk assessment

Awareness of tips or complaints regarding Foundation's financial reporting

Knowledge of violations or possible violations of laws or regulations

Views on other matters relevant to the audit, such as risks of material misstatement



# Required communications

The following summarizes the types of communications and when they typically occur during the audit process. If applicable, these matters will be discussed with the audit committee on an interim basis.

## PRIOR TO ACCEPTANCE AND ANNUALLY

- Independence communication
- Continuance matters

## WHEN EVENT BECOMES KNOWN

- Fraud and illegal acts

## PRIOR TO REPORT ISSUANCE / END OF AUDIT

- Material weaknesses and significant deficiencies
- Report to management other internal control deficiencies
- Accounting policies and practices, estimates, and significant unusual transactions
- Our judgments about the quality of accounting practices
- Difficult or contentious matters for which we consulted
- Evaluation of going concern matters
- Audit adjustments, including uncorrected misstatements
- Material written communications with management
- Significant difficulties encountered during the audit
- Management's consultation with other accountants
- Other matters as warranted





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# Appendix

# Governance IQ

## ***Addressing today's not-for-profit and higher education governance challenges to effectively advance your mission***

### **Overview:**

- Monthly article series culminating in a webcast and guidebook
- Landing page/hub for the series provides the opportunity to sign-up for monthly emails and download governance materials and thought leadership from Grant Thornton

### **Sample of topics to be included:**

- Board term limits
- Board member primer: duty of care, obedience, loyalty
- Intersection of audit committee and finance committee responsibilities
- D&O insurance: considerations and coverage
- Board training and on-boarding
- Conflicts of interest: annual disclosure and evaluation process
- The audit committee's role in overseeing ERM
- Best practices for effective board and audit committee governance

# Additional resources



ARTICLE

## How higher education can weather endowment declines

What if sinking markets drag down your endowments?



ARTICLE

## Making ESG a reality takes focus, data and disclosure

To incorporate ESG efforts into operating models, nonprofits ar...



ARTICLE

## Ensure the vitality of your higher education campus

To most effectively ensure your higher education institution's ...



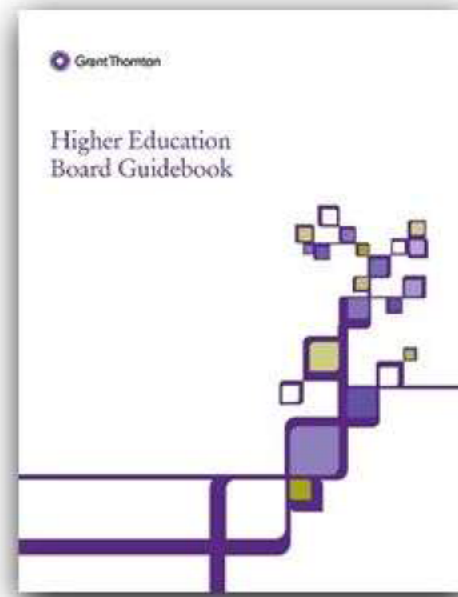
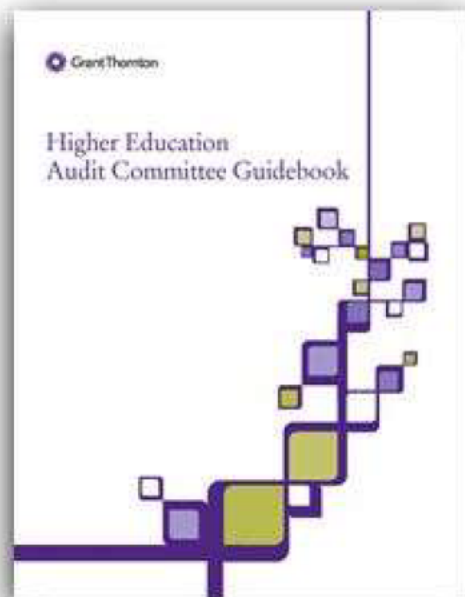
ARTICLE

## Financial reports as a guiding light for your mission

Key financial metrics can show the path to your mission.

<https://grantthornton.com/nfp>

# Additional resources



[www.grantthornton.com/industries/NFP](http://www.grantthornton.com/industries/NFP)



**Stay in touch**



**Board and Executive Institute**

Keep on top of topics and best practices, and current and emerging accounting, regulatory, legal and operational business trends.

[Sign up >](#)

# 2023 Webcast series

Each year, leaders from Grant Thornton LLP's Not-for-Profit and Higher Education Practices provide learning opportunities through our webcast series. These sessions cover a wide variety of trending topics and regulatory updates relevant to not-for-profit and higher education management and trustees. We welcome you to visit [grantthornton.com/nfp](https://www.grantthornton.com/nfp) for more information on upcoming webcasts and to access past webcasts, which are archived for one year.



MAY 3

**Today's Not-for-Profit & Higher Education Landscape: Redesigning Your Strategy for Growth**



AUG 30

**Not-for-Profit Accounting and Uniform Guidance Compliance Update**



MAY 24

**Today's Not-for-Profit & Higher Education Landscape: Aligning Your Operations with Strategy and Mission**



OCT

**Best Practices for Effective Board & Audit Committee Governance**

All webcasts are from 1:00-2:30 p.m. CT.

Re-broadcasts available and Registrations at: <https://www.grantthornton.com/events-and-webcasts/nfp>

# Commitment to promote ethical and professional excellence

We are committed to promoting ethical and professional excellence. To advance this commitment, we have put in place a phone and internet-based hotline system.

The Ethics Hotline (1.866.739.4134) provides individuals a means to call and report ethical concerns.

The EthicsPoint URL link can be accessed from our external website or through this link:

[https://secure.ethicspoint.com/domain/en/report\\_custom.asp?clientid=15191](https://secure.ethicspoint.com/domain/en/report_custom.asp?clientid=15191)



Disclaimer: EthicsPoint is not intended to act as a substitute for a company's "whistleblower" obligations.

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

July 27, 2023

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 27, 2023, the Board adopted the following resolution:

**Approval of Tax Preparation Service Provider**

**WHEREAS**, on November 21, 2017 the Board approved engaging Deming Malone Livesay & Ostroff (DMLO) for the purpose of providing tax preparation services for the fiscal year ending June 30, 2017.

**WHEREAS**, on July 27, 2023 the Audit, Compliance, and Risk Management Committee approved a recommendation that the Board engage DMLO for the purpose of providing tax preparation services for the fiscal year ending June 30, 2023 and for the calendar year ending December 31, 2023.

**RESOLVED**, the Board approves the engagement of DMLO for the purpose of providing tax preparation services for the fiscal year ending June 30, 2023 for the following:

1. University of Louisville, Foundation, Inc. (Form 990, 990T, 926, and 8865 (including review of applicable K-1s))
2. University of Louisville Real Estate Foundation (Form 990, 990-T)
3. Louisville Medical Center Development Corporation (Form 990)

**BE IT FURTHER RESOLVED**, the Board approves the engagement of DMLO for the purpose of providing tax preparation services for the calendar year ending December 31, 2023 for the following:


1. Metacyte Business Lab, LLC Form 1120, KY 720, OL-3

**BOARD ACTION:**

Passed   X  

Did Not Pass \_\_\_\_\_

Other \_\_\_\_\_

  
Larry McDonald, Secretary  
University of Louisville Foundation, Inc.

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

**July 27, 2023**

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 27, 2023, the Board adopted the following resolutions:

**Executive Director**

WHEREAS, Mr. Keith Sherman remains employed by the Foundation with the title of “Executive Director and Chief Operating Officer”;

WHEREAS, the Foundation, acting through members of its Compensation Committee, has worked with Mr. Sherman to develop performance goals for the new fiscal which have been provided to the Board and are attached to this resolution as Exhibit A

RESOLVED, that the performance goals are hereby approved and adopted;

FURTHER RESOLVED, upon the recommendation of the Compensation Committee, the Board approves an annual base salary of \$301,600 for the Executive Director and Chief Operating, effective July 1, 2023.

BOARD ACTION:

Passed   X  

Did Not Pass \_\_\_\_\_

Other \_\_\_\_\_

  
Larry McDonald, Secretary  
University of Louisville Foundation, Inc.



## **ULF/ULREF**

### **Goals of Executive Director for Fiscal Year 2024**

1. Lead the process to develop and adopt a strategic plan for ULF/ULREF that aligns with the University's strategic plan.
2. Develop and implement a plan for the reorganization of ULF and ULREF as directed by the respective boards of ULF and ULREF.
3. Working with the University, develop a formal process for evaluating and documenting proposed real estate acquisitions, dispositions and developments.
4. By end of December 2023, develop and submit a proposal to the ULF board regarding development of a University Research Park on the KYT property.
5. Continue current work to improve the ULF cyber security process and policies.
6. Lead a comprehensive review of the ShelbyHurst development and make recommendations to the ULF/ULREF board for maximizing the value of this property.
7. Partner and collaborate with the University's new V.P. of Advancement. Work closely with the V.P. of Advancement to review and adopt best practices to support the development of University Advancement's plan (including infrastructure and operating budget requirements) to execute the University's next comprehensive campaign.

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

**July 27, 2023**

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 27, 2023, the Board adopted the following resolution:

**Appointment of At-Large Directors and a Committee Member**

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

**Sofya Alterman**, term expiring June 30, 2026

**David Anderson**, term expiring June 30, 2026

**Matt Carper**, term expiring June 30, 2026

**Rudy Spencer**, term expiring June 30, 2024


FURTHER RESOLVED, upon the recommendation of the Governance and Nominating Committee, the Board appoints **Mark Nickel** as a Member of the Investment Subcommittee, and an Advisor to the Board, for a two-year term expiring on June 30, 2025.

BOARD ACTION:

Passed   X  

Did Not Pass           

Other           

  
Larry McDonald, Secretary  
University of Louisville Foundation, Inc.

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

**July 27, 2023**

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 27, 2023, the Board adopted the following resolutions:

**Appointment of Vice Chair and Secretary**

**WHEREAS**, officers were appointed at the July 28, 2022 annual meeting for a term of two years. Jill Force was appointed Chair of the Board and remains its Chair.

**WHEREAS**, in anticipation of a vacancy, the Governance and Nominating Committee approved a conditional recommendation at their July 5, 2023 meeting recommending the Board appoint Jim Boone its Vice Chair and Larry McDonald its Secretary for the unexpired portion of the respective terms.

**RESOLVED**, that the current Vice Chair and Secretary 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 the remaining year of the two year term 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>
James E. Boone	Vice Chair
Larry McDonald	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 \_\_\_\_\_

  
Larry McDonald, Secretary  
University of Louisville Foundation, Inc.

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

**July 27, 2023**

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 27, 2023, 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.”

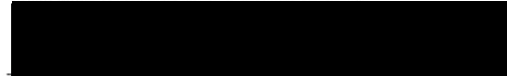
NOW, THEREFORE, BE IT RESOLVED, that upon the recommendation of the Governance and Nominating Committee, the Board approves the Committee Structure as listed in Exhibit A.

BOARD ACTION:

Passed   X  

Did Not Pass \_\_\_\_\_

Other \_\_\_\_\_



Larry McDonald, Secretary  
University of Louisville Foundation, Inc.

**University of Louisville Foundation**  
**Committee Assignments**  
**All Committees must be comprised of a majority of at-large members**  
**as of 7.27.2023**

**Audit, Compliance, & Risk Management 5+**

- 1 David Anderson
- 2 Jim Boone\*
- 3 Scott Brinkman
- 4 Al Cornish
- 5 Karen Edgerton

**Current Board Members**

- |                |           |
|----------------|-----------|
| Sofya Alterman | 6/30/2026 |
| David Anderson | 6/30/2026 |
| Jim Boone      | 6/30/2024 |
| Scott Brinkman | 6/30/2025 |
| Ernest Brooks  | 6/30/2024 |
| Matt Carper    | 6/30/2026 |
| Jessica Cole   | 6/30/2024 |
| Jill Force     | 6/30/2024 |
| Larry McDonald | 6/30/2025 |
| Rudy Spencer   | 6/30/2024 |

**Expiration**

**Finance 7+**

- 1 Ernest Brooks
- 2 Jessica Cole\*
- 3 Dan Durbin *ex officio as UL CFO*
- 4 Jill Force
- 5 Mary Nixon
- 6 Jim Rogers
- 7 Rudy Spencer

- Jerry Abramson - Trustee  
 Al Cornish - Trustee  
 Mary Nixon - Trustee  
 Jim Rogers - Trustee

**Investment 5+**

- 1 Sofya Alterman
- 2 David Anderson
- 3 Ernest Brooks
- 4 Matt Carper
- 5 Jessica Cole *ex officio as Finance Chair*
- 6 Jill Force
- 7 Deborah Lawson
- 8 Mark Nickel
- 9 Jim Rogers

- Kim Schatzel *ex officio as UL President*  
 Katie Hayden *non-voting ex officio as UL SGA President*  
 Eugene Mueller *non-voting ex officio as UL Faculty Senate Chair*  
 Kevin Ledford *non-voting ex officio as UL Staff Senate Chair*

**Committee Members**

- |                |           |
|----------------|-----------|
| Karen Edgerton | 6/30/2024 |
| Deborah Lawson | 6/30/2024 |
| Mark Nickel    | 6/30/2026 |

**Expiration**

**Governance & Nominating 5+**

- 1 Jerry Abramson
- 2 Jim Boone
- 3 Scott Brinkman\*
- 4 Jessica Cole
- 5 Jill Force *ex officio as ULF BOD Chair*
- 6 Larry McDonald

**\* Committee Chair**

**Compensation 5+**

- 1 Jim Boone\*
- 2 Scott Brinkman
- 3 Jill Force
- 4 Steve Gault *ex officio as ULREF BOD Chair*
- 5 Mary Nixon
- 6 Kim Schatzel



**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:

Jill Force  
James E. Boone  
Larry McDonald  
Keith M. 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;

<u>NAME:</u>	<u>TITLE:</u>
Jill Force	Chair
James E. Boone	Vice Chair
Larry McDonald	Secretary
Keith M. Sherman	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:

<u>NAME:</u>	<u>TITLE:</u>
Jill Force	Chair
James E. Boone	Vice Chair
Larry McDonald	Secretary
Keith M. Sherman	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:

<u>NAME:</u>	<u>TITLE:</u>
Larry McDonald	Secretary

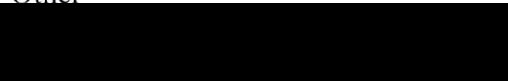
BE IT FURTHER RESOLVED that this resolution shall and does supersede any and all previous resolutions authorizing such signatures for the University of Louisville Foundation, Inc.

BOARD ACTION:

Passed   X  

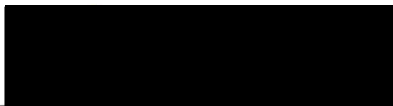
Did Not Pass       

Other

  
Larry McDonald, Secretary  
University of Louisville Foundation, Inc.

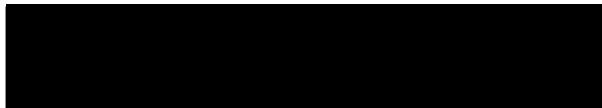


University of Louisville Foundation, Inc.  
Signature Authority Signature Page  
July 27, 2023



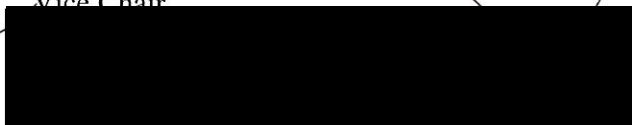
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Jill L. Force  
Chair



---

James E. Boone  
Vice Chair



---

Larry McDonald  
Secretary



---

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 27, 2023**


**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 as well as its subsidiaries, including CCG Louisville LLC (TIN: 46-3848960) and TNRP LLC (TIN: 85-3854313).
- (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
- (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
- (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 27<sup>th</sup> day of July 2023 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 27 day of July, 2023.



*Larry McDonald*  
Larry McDonald, Secretary  
UofL Foundation, Inc. Board of Directors



## David M. Krebs

**WHEREAS**, Mr. David M. Krebs served the University of Louisville Foundation, Inc. with distinction as an at-large director for its Board of Directors from July 2019 until July 2023;

**WHEREAS**, in his capacity as a member of the Board of Directors, he served faithfully and contributed his expertise on the Audit, Compliance, & Risk Management Committee;

**WHEREAS**, David has given his full and loyal support to his beloved alma mater, the University of Louisville, thereby achieving the esteem, affection, and respect of those that he encountered.

**NOW THEREFORE BE IT RESOLVED**, that the Board of Directors of the University of Louisville Foundation, Inc. hereby expresses its sincere admiration and deep appreciation to David Krebs, who will be remembered for his commitment to the University and his insightful contributions during his dedicated service as an invaluable member of the University of Louisville Foundation Board of Directors; and

**BE IT FURTHER RESOLVED**, a copy of this Resolution, appropriately signed, be presented to Mr. David M. Krebs.

---

Jill L. Force  
Chair, UofL Foundation, Inc.  
Board of Directors

---

Keith M. Sherman  
Executive Director and COO

July 27, 2023



## **John C. Thompson**

**WHEREAS**, Mr. John C. Thompson served the University of Louisville Foundation, Inc. with distinction as an at-large director for its Board of Directors from July 2019 until July 2023;

**WHEREAS**, in his capacity as a member of the Board of Directors, he served faithfully and contributed his expertise on the Finance Committee;

**WHEREAS**, John has given his full and loyal support to his beloved alma mater, the University of Louisville, thereby achieving the esteem, affection, and respect of those that he encountered.

**NOW THEREFORE BE IT RESOLVED**, that the Board of Directors of the University of Louisville Foundation, Inc. hereby expresses its sincere admiration and deep appreciation to John Thompson, who will be remembered for his commitment to the University and his insightful contributions during his dedicated service as an invaluable member of the University of Louisville Foundation Board of Directors; and

**BE IT FURTHER RESOLVED**, a copy of this Resolution, appropriately signed, be presented to Mr. John C. Thompson.

---

Jill L. Force  
Chair, UofL Foundation, Inc.  
Board of Directors

---

Keith M. Sherman  
Executive Director and COO

July 27, 2023