

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 12:03 p.m. on January 29, 2026, in the Jefferson Room, Grawemeyer Hall on the University of Louisville Belknap Campus. Members were present and absent as follows:

Present: Mr. Mark Nickel, Chair  
Mr. Jerry Abramson  
Ms. Sofya Alterman  
Ms. Christy Ames  
Mr. David Anderson  
Dr. Gerry Bradley  
Mr. Scott Brinkman  
Mr. Ernest Brooks  
Mr. Matt Carper  
Ms. Jessica Cole  
Mr. Al Cornish  
Mr. Charlie Dahlem  
Ms. Jill Force  
Ms. Mariah Gratz  
Mr. John Hollenbach  
Mr. Kevin Ledford  
Ms. Becky Phillips  
Mr. Jake Smith  
Mr. Rudy Spencer  
Ms. Macy Waddle  
Dr. Andrew Winters

Absent: Mr. Chris Dischinger  
Mr. Brian Lavin  
Mr. Powell Spears

Board Advisor: Ms. Deborah Lawson

From the Foundation: Mr. Keith Sherman, Executive Director and COO  
Ms. Theresa Batliner, Director of Accounting  
Ms. Gina Lankswert, Director of Operations  
Mr. Jake Robertson, Manager of Accounting & Financial Reporting  
Ms. Julie Soule, Executive Assistant

From Legal Counsel: Mr. Franklin Jelsma, Bricker Graydon Wyatt

From the University: Mr. Jim Broschart, VP for Philanthropy & Alumni Engagement  
Mr. Rick Graycarek, EVP for Finance and Administration/CFO

I. Call to Order

Having determined a quorum present, Chair Nickel called the regular meeting to order at 12:02 p.m. No conflicts of interest or appearances of conflicts were identified.

II. Consent Agenda

Mr. Nickel read the Consent Agenda as follows: Approval of Minutes from the meeting on October 30, 2025, approval of the creation of quasi-endowments, approval of the resolution regarding employee flexible benefits plan, and the approval of the banking authority resolution. Mr. Cornish made a motion, which Mr. Brooks seconded, to approve the **attached** Consent Agenda. The motion passed.

III. Audit, Compliance & Risk Management Committee Report

Ms. Cole reported that the Audit, Compliance & Risk Management Committee met prior to the Board meeting to receive an update on gift and endowment compliance. Monthly compliance reviews from July 2025 through December 2025 are complete. During that time, the Foundation reimbursed the University \$25M from endowment and gift accounts and UofL Health \$4M.

IV. Finance Committee Report

Ms. Force reported that the Finance Committee reviewed their financials and discussed next year's endowment spending policy.

Ms. Force shared the following highlights of the Foundation's financials:

- The main endowment pool is healthy. At the end of December its value was \$1.03 billion. The December value does not include private equity marks for the fourth quarter of the calendar year 2025.
- Support to the University is slightly below budget (\$30 million vs \$31.2 million budget). Total philanthropy is up, and outright gifts of cash and unconditional pledges are better than budget.
- Total assets of the Foundations are \$1.68 billion. This is up \$107 million over December 31, 2024.
- The Foundation recorded \$125.2 million in total revenues during the first two quarters. Most of this was investment returns which totaled \$88 million. This compares to revenue of \$400.4 million for the same period last year, however last year included approximately \$338 million inherent contribution from the reorganization. Without the reorganization, revenues were up \$63 million.
- Administrative expenses, excluding the dorms and golf course, for the first two fiscal quarters are higher than budget.
  - Most of the overage is attributable to support payments to UofL Health and depreciation and amortization. Support payments to UofL Health are more than budget due to increase in current year spending.

- Depreciation and amortization are more than budget due to increased property values due to the reorganization effective July 1, 2024.
  - The majority of expenses attributed to Foundation operations are running favorable to budget.
- On December 31, 2025, the university had \$90 million funds available to support various areas of its operations and activities. Most of these funds have donor restrictions. Almost half of these funds are in the School of Medicine.

*Investment Subcommittee Report*

Mr. Carper reported that the Investment Subcommittee met on January 28, 2026. He provided a brief overview of the market's performance and the Foundation's investment portfolio. The endowment has returned 7.1% for the fiscal year. He noted this does not include private equity marks which should increase this number.

During the Investment Subcommittee meeting Prime Buchholz also reviewed asset allocations of the endowment, gift and FHITBO pools. At this time Prime nor the Committee recommend any changes to the current allocations. A change is recommended to the asset allocation of the UofL Health Endowment Pool in order to increase exposure to growth assets to enhance expected return. The Committee recommends the Board approve the **attached** asset allocation as detailed in Model Two. The Board approved the recommendation.

The Investment Subcommittee recommends three endowments be moved to Prime for management. These endowments historically have been managed internally by the staff. The total value of the assets is approximately \$6 million. Two of the endowments will be managed within the Main Endowment Pool and the third requires a specific asset allocation so it will be managed separately. The Board approved the Subcommittee's **attached** recommendation.

*Endowment Spending Policy for Fiscal Year 2026-2027*

Mr. Sherman reviewed the **attached** Fiscal Year 2026-2027 spending policy proposal. Ms. Force stated that the Finance Committee recommends the Board approve a 5.00% total spending policy distribution which includes 4.00% to the academic units and 1.0% for an administrative fee. The Board approved the **attached** Endowment Spending Policy.

*UofL Strategic Plan Funding Request*

Ms. Force reported that the Finance Committee also recommends the Board approve a \$1 million funding request from the University in support of the initial implementation of its strategic plan. The Board approved the \$1 million finding request as detailed in the **attached** resolution.

Dr. Bradley expressed his appreciation to the Board for their support.

V. Philanthropy Committee Report

Mr. Spencer reported that the Philanthropy Committee met on January 28. Mr. Broschart provided updates on the hiring of several positions that have been made available because of the additional funding the Foundation approved of last year.

Mr. Broschart also provided an overview of the campaign readiness assessment. The Committee had a robust and substantive discussion about several items in the report, including how UofL compares to the benchmarks identified for the purpose of the growth study. The study confirmed that Philanthropy is undersized and under-resourced.

The Committee discussed the possibility of implementing an administrative assessment on current use gifts. Such assessments are common practice in the industry and would provide Philanthropy with additional funding as it prepares for a capital campaign.

VI. University of Louisville Real Estate Foundation (ULREF) Report

Mr. Dahlem reported that during its January 22, 2026, meeting, the ULREF board discussed their financials, leasing activities, and a few potential real estate transactions.

Through December 31, ULREF has received over \$10.1 million in TIF increment. This is unusually high and the result of a temporary multiplier added on by the state to compensate TIF owners for the decreases in income tax rates. The increment includes \$9.75 million for 2023 increment related to the HSC TIF and \$412,000 for 2022 increment related to the Belknap TIF.

VII. Reports from the University of Louisville

Dr. Bradley provided an update on the University highlighting its new strategic plan.

Mr. Graycarek provided a financial update.

Mr. Broschart provided an update on Philanthropy and Alumni Engagement.

VIII. Report of the Executive Director

*Real Estate Update*

Mr. Sherman began his report with several real estate updates:

- Mr. Brinkman and Mr. Smith recused themselves and left the meeting for the first update. ULREF received Blankenbaker Crossings Retail Center, located at 1831 Blankenbaker Parkway, as a gift in fulfillment of a pledge to the University of Louisville. Upon a motion by Ms. Force the board approved the **attached** resolution.
- ULREF will be receiving commercial property in Ohio through a bequest. The property will be sold upon receipt, with all proceeds directed to support the University.
- Discussions with the University regarding potential future development of the Solae property and Cardinal Center are ongoing.
- The University has secured funding for the first building on the research park south of Belknap Campus. ULREF has commenced site preparation, which includes clearing trees and saplings, grinding concrete and brick debris, removing dumped waste, and grading the site.

*Donor Request Regarding a Gift to UofL Health*

Mr. Sherman reported on a certain donor's request for a refund of a gift that was made to support the construction of a facility that is no longer going to be constructed. Given these unique circumstances the donor has requested that unspent funds be reimbursed. Following a motion by Ms. Force, seconded by Mr. Smith, the Board approved the **attached** resolution approving the refund given the unique circumstances.

IX. Executive Session to Discuss Potential Acquisition or Sale of Real Property and Pending or Proposed Litigation Pursuant to KRS 61.810 (1) (b) and (g)

Mr. Nickel asked for a motion to go into an executive session to discuss the potential acquisition or sale of real property and potential litigation pursuant to KRS 61.810(1)(b) and (c). Ms. Cole made the motion, which Ms. Force seconded, to go into an executive session at 1:10 p.m. The motion passed.

X. Reconvene Open Session

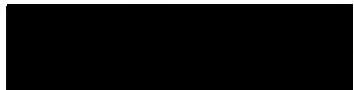
When the open session was reconvened at 1:35 p.m., Mr. Nickel reported that the potential sale of real property and potential litigation were discussed during the executive session.

One action was taken:

The opportunity has arisen to potentially sell real property located at 515 W. Market Street. Upon a motion by Ms. Force that was seconded by Mr. Smith, the Board approved the **attached** resolution authorizing and directing the Executive Director to negotiate and work with counsel to finalize the sale of the property.

XI. Adjournment

Having no further business, a motion to adjourn the meeting was made by Mr. Spencer and seconded by Ms. Force. The motion passed and the meeting adjourned at 1:36 p.m.

  
Ernest A. Brooks III, Secretary  
University of Louisville Foundation, Inc.

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

January 29, 2026

At a duly convened meeting of the Board of Directors (the “**Board**”) of the University of Louisville Foundation, Inc., a Kentucky non-profit corporation (“**ULF**”), held on January 29, 2026, the Board adopted the following resolution:

**Establishment of Quasi-Endowment in the University Libraries:  
Goodman Library A&S Collection Fund**

**WHEREAS**, the University of Louisville recommends the Board approve the establishment of the following new quasi-endowment in the amount of \$25,000:

Titled: Goodman Library A&S Collection Fund

Unit: University Libraries

Purpose: Distributions from the fund will be used to support A&S collections at the discretion of the dean.

Source: Libraries is moving \$25,000 from their gift account (G3300).

**RESOLVED**, that the Board approves the establishment of the quasi-endowment in University Libraries entitled Goodman Library A&S Collection Fund.

BOARD ACTION:

Passed   X  

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

Other \_\_\_\_\_

\_\_\_\_\_  
Ernest A. Brooks III, Secretary  
University of Louisville Foundation, Inc.

## Request to Create Board-Designated Quasi Endowment

Initiated By:	Robert E. Fox, Jr.
Title:	Dean, University Libraries
Funding Amount:	\$ 25,000.00
Source of Funds:	G3300
Recommended Account Name:	Goodman Library A&S Collection Fund
School:	University Libraries
Workday Department Code	CC000415
Workday Department	University Library - Collection Management

### PURPOSE/USE

Describe the purpose of this program and what service it will provide. Please provide as much detail as possible. This will aid with compliance work.

This fund will follow the same guidelines set forth in the gift fund. It is to be used to support A&S collections at the discretion of the dean.

### OVERSIGHT/COMPLIANCE

Please list the name, title, email and phone number of the two individuals with signature authority for this program.

*NOTE: These individuals understands they cannot receive a tax deduction for any gifts made to this program per IRS rules.*

Robert E. Fox, Jr.	bob.fox@louisville.edu
First and Last Name	Email
Dean, University Libraries	(502) 852-6745
Title	Phone Number

Rachel Hodge

First and Last Name

rachel.hodge@louisville.edu

Email

Director, Business Unit Administration

Title

(502) 852-8705

Phone Number

**ACKNOWLEDGEMENT**

By signing and submitting this request, each authorized signer understands and agrees to the following:

1. The funds will be used to created an new Board-Designated Quasi Endowment Fund ("Fund") that will be invested in ULF's unitized endowment pool.
2. The Fund will be subject to ULF's standard endowment policies and procedures including the distribution of annual spending policy and administrative fee.
3. The corpus of the Fund must remain invested in the endowment pool for 12 months prior to any liquidation requests.
4. Liquidation requests are required to follow ULF and University policy then in effect.
5. Funds from this program will be administered through a reimbursement process, as such all expenses must meet the specific criteria for which this program is being established.

Robert E. Fox, Jr. Digitally signed by Robert E. Fox, Jr.  
 Date: 2025.08.06 16:37:56 -04'00'

Dean



Provost



Date

8/12/2025

Date

Requests exceeding \$100,000



President



Date

A copy of the completed, signed form should be emailed to:

- VP of University Advancement
- Unit Development Officer
- ULF Service Account (devalum@louisville.edu)

This section to be completed by ULF personnel

Program #  Expense Code   
 Name:  Campus

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

January 29, 2026

At a duly convened meeting of the Board of Directors (the “**Board**”) of the University of Louisville Foundation, Inc., a Kentucky non-profit corporation (“**ULF**”), held on January 29, 2026, the Board adopted the following resolution:

**Establishment of Quasi-Endowment in the University Libraries:  
Longley Memorial Fund**

**WHEREAS**, the University of Louisville recommends the Board approve the establishment of the following new quasi-endowment in the amount of \$44,000:

Titled: Longley Memorial Fund

Unit: University Libraries

Purpose: Distributions from the fund will be used to provide support for purchasing library materials in the area of East Asia Studies.

Source: Libraries is moving \$44,000 from their gift account (G0156).

**RESOLVED**, that the Board approves the establishment of the quasi-endowment in University Libraries entitled Longley Memorial Fund.

BOARD ACTION:

Passed   X  

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

Other

  
\_\_\_\_\_  
Ernest A. Brooks III, Secretary  
University of Louisville Foundation, Inc.

## Request to Create Board-Designated Quasi Endowment

Initiated By:	Robert E. Fox, Jr.
Title:	Dean, University Libraries
Funding Amount:	\$ 44,000.00
Source of Funds:	G0156
Recommended Account Name:	Longley Memorial Fund
School:	University Libraries
Workday Department Code	CC000415
Workday Department	University Library - Collection Management

### PURPOSE/USE

Describe the purpose of this program and what service it will provide. Please provide as much detail as possible. This will aid with compliance work.

This fund will follow the same guidelines set forth in the gift fund. It will provide support for purchasing library materials in the area of East Asian Studies. Library materials includes books, e-books, subscriptions, monographs, and databases.

### OVERSIGHT/COMPLIANCE

Please list the name, title, email and phone number of the two individuals with signature authority for this program.

*NOTE: These individuals understands they cannot receive a tax deduction for any gifts made to this program per IRS rules.*

Robert Fox	bob.fox@louisville.edu
First and Last Name	Email
Dean, University Libraries	(502) 852-6745
Title	Phone Number

Rachel Hodge

First and Last Name

rachel.hodge@louisville.edu

Email

Director, Business Unit Administration

Title

(502) 852-8705

Phone Number

### ACKNOWLEDGEMENT

By signing and submitting this request, each authorized signer understands and agrees to the following:

1. The funds will be used to created an new Board-Designated Quasi Endowment Fund ("Fund") that will be invested in ULF's unitized endowment pool.
2. The Fund will be subject to ULF's standard endowment policies and procedures including the distribution of annual spending policy and administrative fee.
3. The corpus of the Fund must remain invested in the endowment pool for 12 months prior to any liquidation requests.
4. Liquidation requests are required to follow ULF and University policy then in effect.
5. Funds from this program will be administered through a reimbursement process, as such all expenses must meet the specific criteria for which this program is being established.

Robert E. Fox, Jr. Digitally signed by Robert E. Fox, Jr.  
Date: 2025.08.06 16:39:11 -04'00'

Dean

[Redacted]

Date

[Redacted Signature] Digitally signed by [Redacted]  
[Redacted]

Provost

8/18/2025

Date

Requests exceeding \$100,000

[Redacted]

President

[Redacted]

Date

A copy of the completed, signed form should be emailed to:

- VP of University Advancement
- Unit Development Officer
- ULF Service Account (devalum@louisville.edu)

This section to be completed by ULF personnel

Program # [Redacted] Expense Code [Redacted]

Name: [Redacted] Campus [Redacted]

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

**January 29, 2026**

At a duly convened meeting of the Board of Directors (the “**Board**”) of the University of Louisville Foundation, Inc., a Kentucky non-profit corporation (“**ULF**”), held on January 29, 2026, the Board adopted the following resolution:

**Employee Flexible Benefits Plan**

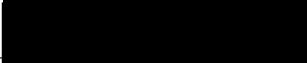
**RESOLVED**, the Board approves the Employee Flexible Benefits Plan as outlined in the attached Adoption Agreements and approves the Certificates of Corporate Resolution on the last page of the Agreements.

BOARD ACTION:

Passed   X  

Did Not Pass           

Other           

  
\_\_\_\_\_  
Ernest A. Brooks III, Secretary  
University of Louisville Foundation, Inc.



**Street Address: 1001 Jennabrooke Way, Louisville, KY 40243**

**Mailing: P.O. Box 43653, Louisville, KY 40253-0653**

**(502) 244-1161 FAX (502) 244-1162**

[www.bmsllc.net](http://www.bmsllc.net)

## **Adoption Agreement-Flexible Benefits Plan**

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**Employer Name: University of Louisville Foundation**

**Plan Year: January 1, 2026 – December 31, 2026**

The undersigned Employer, by executing this Adoption Agreement, elects to adopt the accompanying Flexible Benefits Plan by adopting said plan document in full. The Employer makes the following elections granted under the provisions of the plan.

1. The **Name of the Employer:** University of Louisville Foundation

The Employer shall be the **Plan Sponsor** and **Plan Administrator**.

2. **Effective Date:**

X This Flexible Benefits Plan shall be effective as of January 1, 2026.

3. **Plan and Plan Year:**

The Name of the Plan shall be the University of Louisville Foundation Flexible Benefits Plan (the "Plan"). The initial Plan Year shall begin on January 1, 2026, and end on December 31, 2026. Future Years will be based on a full twelve-month period beginning each January 1<sup>st</sup> and ending each December 31<sup>st</sup>.

4. **Plan Number:** 501

5. **Employer's Principal Office:**

This Flexible Benefits Plan shall be governed under the laws of the:  
State (or Commonwealth) of KY.

6. **Eligible Employees:**

All Employees shall be eligible to participate in the Plan, **except:**

- Under the Health Savings Account, individuals who fail to qualify as an Eligible Individual for a Health Savings Account under Code Section 223(c).
- Except for the Health Savings Account program, any self-employed person(s), within the meaning of Code Section 401(c), including independent contractors, a greater than 2% shareholder in a Subchapter S corporation, a partner in a partnership, or any owner or member of a limited liability company that is treated like a partnership for tax purposes.
- A relative, within the meaning of IRC Section 308, of one of the above self-employed people(s).
- Under the Healthcare Flexible Spending Account, employees not eligible under Employer group health insurance plan; AND:  
                    Part-time Employees expected to work less than                      hours per week.  
                    Commission salespersons.

\_\_\_\_\_ Any Employee of the Employer who is included in a unit of employees covered by an agreement which the Secretary of Labor finds to be a collective bargaining agreement between employee representatives and one or more employers unless the collective bargaining agreement requires the employee to be included within the Plan.

\_\_\_\_\_ Any Employee who is temporary or seasonal (working for the Employer less than 6 months of the year).

\_\_\_\_\_ Any Leased Employee, as well as any independent contractor, or other "statutory employee" who is not treated as a common law employee of the Employer for payroll purposes, regardless of any other court or administrative agency determination.

\_\_\_\_\_ Nonresident Aliens.

\_\_\_\_\_ Other: \_\_\_\_\_.

#### 7. Plan Entry Date/Waiting Period:

Employees eligible to participate may become Participants:

Same as Employer's group health insurance plan.

\_\_\_\_\_ days after date of hire (but subject to any shorter limitation period if mandated under applicable law).

#### 8. Benefits:

The following Benefit Options shall be included in the Plan:

Healthcare Flexible Spending Account subject to an annual limit of \$\_\_\_\_\_. (Not to exceed \$3,400.00, as indexed, for a 12-month Plan Year or prorated for a short Plan Year).

Limited-Purpose Healthcare Flexible Spending Account subject to an annual limit of \$\_\_\_\_\_. (Not to exceed \$3,400.00, as indexed, for a 12-month Plan Year or prorated for a short Plan Year).

Dependent Care Assistance Program subject to the maximums contained in Section 7.9 of the Plan Document.

Adoption Assistance Program subject to the maximums contained in Section 8.9 of the Plan Document.

Insurance Benefits. The Employer's Sponsored Group Health Insurance Plans (including any Employer Sponsored Plans which can include Health or Medical insurance, Dental insurance, Vision insurance, Accidental Death & Dismemberment insurance, Group Term Life Insurance on the life of the employee for coverage that does not exceed \$50,000, Long- or Short-Term Disability Insurance; and premiums for COBRA Continuation Coverage payroll deducted for eligible employee.

Tax-Free Transportation Program, subject to the terms and conditions of Article IX of the Plan Document.

Employee Health Savings Account Contributions, subject to the terms and conditions of Article X of the Plan Document.

#### 9. Contributions:

The contributions for this Plan can be both Employee (via Salary Redirection) and Employer Contributions. Employer Contributions are considered the portion which the Employer pays for qualified Insurance Benefits under this Plan. It can include contributions to an Employer-funded Flexible Spending Account (if applicable to the Plan Benefits above. And it could also include contributions to a Health Savings Account by the Employer (if applicable) to the Plan benefits indicated above.

#### 10. Claims Extension Period

The Plan  Shall \_\_\_\_\_ Shall not be subject to the terms and conditions of Section 15.16 Claims Extension Period.

The Dependent Care and Adoption Assistance Programs  Shall \_\_\_\_\_ Shall not be subject to the terms and conditions of Section 15.16 Claims Extension Period.

**11. Carryover Provision**

The Healthcare Flexible Spending Account \_\_\_\_\_ Shall  Shall not be subject to the terms and conditions of Section 15.17 Carryover Provision.

**12. Expense Allocation and Order of Benefit Payments:**

If the Employer sponsors a Healthcare Flexible Spending Account in addition to a Health Savings Account for Eligible Employees:

\_\_\_\_\_ Eligible Medical Expenses (for vision or dental coverage only as defined under Code Section 223(c)) for each Eligible Employee are paid under the Healthcare Flexible Spending Account *before* or commensurate with the Health Savings Account.

\_\_\_\_\_ Eligible Medical Expenses for each Eligible Employee will be paid under the Healthcare Flexible Spending Account, but only *after* the Health Savings Account.

\_\_\_\_\_ If the Employer sponsors a Health Reimbursement Arrangement ("HRA"), in addition to a Health Savings Account, Eligible Medical Expenses under the HRA shall: \_\_\_\_\_ only include expense payments for vision and/or dental coverage, which can be paid *before* or commensurate with the Health Savings Account (but based on the ordering rules of the HRA Plan if a Healthcare Flexible Spending Account is also provided); or \_\_\_\_\_ be paid *after* the Health Savings Account.

**13. Payment of HSA Medical Expenses During Claim Extension Period:**

The Plan  shall \_\_\_\_\_ shall not allow an Employee to be considered as an Eligible Individual, for HSA participation purposes, to enable payment of HSA Medical Expenses during any applicable Healthcare Flexible Spending Account Claim Extension Period (provided such Employee had a "zero balance" in his or her Healthcare Flexible Spending Account as of the end of the prior calendar year, or other applicable conditions set forth under applicable law).

**14. Affiliated Employers:**

The following Employers have adopted this Plan (if applicable):

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**15. Authorized Signatures:**

University of Louisville Foundation, Inc.  
\_\_\_\_\_  
Company Name

By \_\_\_\_\_  
Authorized Signature/Date

\_\_\_\_\_  
Affiliated Employer (if applicable)

By \_\_\_\_\_  
Authorized Signature/Date



Street Address: 1001 Jennabrooke Way, Louisville, KY 40243

Mailing: P.O. Box 43653, Louisville, KY 40253-0653

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[www.bmsllc.net](http://www.bmsllc.net)

**Employer Name: University of Louisville Foundation**  
**Plan Year: January 1, 2026 – December 31, 2026**

**Certificate of Corporate Resolution**

The undersigned Secretary or Principal of University of Louisville Foundation (the Employer) hereby certifies that the following resolutions were duly adopted by the Employer on the date signed below, and that such resolutions have not been modified or rescinded as of the date hereof:

RESOLVED, that the form of Flexible Benefits Plan including any applicable Dependent Care Assistance Program, Healthcare Flexible Spending Account Plan, Adoption Assistance Program, Tax-Free Transportation Program, and/or Health Savings Account, effective January 1, 2026; presented to this meeting is hereby approved and adopted and that the duly authorized agents of the Employer are hereby authorized and directed to execute and deliver to the Administrator of the Plan one or more counterparts of the Plan.

RESOLVED, that the Administrator shall be instructed to take such actions that are deemed necessary and proper to implement the Plan, and to set up adequate accounting and administrative procedures to provide benefits under the Plan.

RESOLVED, that the duly authorized agents of the Employer shall act as soon as possible to notify the Employees of the Employer of the adoption of the Flexible Benefits Plan by delivering to each Employee a copy of the summary description of the Plan in the form of the Summary Plan Description presented to this meeting, which form is hereby approved.

The undersigned further certifies that are attached hereto as Exhibits A and B, respectively, are true copies of the Flexible Benefits Plan and Summary Plan Description approved and adopted in the foregoing resolutions.

[Redacted Signature]

Authorized Signature

1/29/2026

Date

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

**JANUARY 29, 2026**

**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 the University of Louisville Foundation, Inc., name as well as its subsidiaries.
- (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:

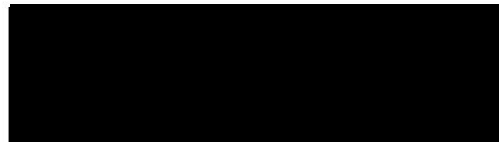
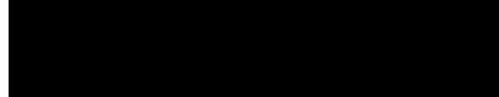
Keith M. Sherman  
Executive Director  
and Chief Operating Officer


- (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:

Theresa Batliner  
Chief Accounting Officer

Chris Montgomery  
Manager, Investment and Tax Reporting

- (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 29<sup>th</sup> day of January 2026 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 29<sup>th</sup> day of January, 2026.

  
\_\_\_\_\_  
Ernest A. Brooks III, Secretary  
UofL Foundation, Inc. Board of Directors

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

**January 29, 2026**

At a duly convened meeting of the Board of Directors (the “**Board**”) of the University of Louisville Foundation, Inc., a Kentucky non-profit corporation (“**ULF**”), held on January 29, 2026, the Board adopted the following resolutions:

**Asset Allocation of the UofL Health Endowment Pool**

**WHEREAS**, on October 31, 2019, the University of Louisville Foundation, Inc. authorized the engagement of Prime Buchholz for the purpose of providing discretionary outsourced chief investment officer (OCIO) services, effective January 1, 2020.

**WHEREAS**, the purpose of an Investment Policy Statement (IPS) 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 Main Endowment Pool, are managed in accordance with generally accepted standards and in a manner consistent with the financial needs of the University.

**WHEREAS**, on January 31, 2024, the Board authorized the creation of the UofL Health Endowment Pool, including its Investment Policy Statement, that is managed by Prime Buchholz.

**WHEREAS**, on January 28, 2026, the Investment Subcommittee reviewed the asset allocations of all the accounts managed by Prime Buchholz.

**WHEREAS**, Prime Buchholz has recommended a change to the asset allocation of the UofL Health Endowment Pool.

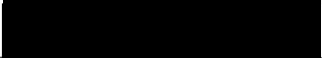
**RESOLVED**, upon the recommendation of the Investment Subcommittee, the Board approves the amendment of the asset allocation for the UofL Health Endowment Pool as detailed in the **attached**.

BOARD ACTION:

Passed  \_\_\_\_\_

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

Other \_\_\_\_\_

  
\_\_\_\_\_  
Ernest A. Brooks III, Secretary  
University of Louisville Foundation, Inc.

*The University of Louisville Foundation*

*UofL Health Account*

**INVESTMENT POLICY STATEMENT**

*As of*

*January 2026*

## **I. Description**

The mission of the UofL Health Account (collectively, the “Fund”) is to provide financial support to UofL Health, a regional academic health system located in Louisville, Kentucky, in support of its healthcare and academic mission. The primary purpose of this document 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 Committee can provide oversight and measure the performance of the assets relative to the investment objectives and performance standards herein. It is intended that the assets of the Fund be managed in accordance with generally accepted standards and in a manner consistent with the financial needs of UofL Health. An Investment Policy Statement (“IPS”) is not typically a document that is substantially or frequently changed. Rather, the investment approach of the Fund should be generally consistent, absent extraordinary circumstances.

## **II. Investment Objective and Liquidity**

### **A. Investment Objective**

The Fund’s investment objective is to preserve its purchasing power, while providing a continuing and stable and sustainable funding source to support the current and future operations of the UofL Health System. To accomplish this objective, the Fund seeks to generate a total return that will exceed not only its spending rate, but also all expenses associated with managing the fund and the eroding effects of inflation. It is the intention that all total return (interest income, dividends, realized gains, and unrealized gains), above and beyond the amount approved for expenditure or distribution, will be reinvested in the Fund. The Fund will be managed on a total return basis, consistent with the applicable standard of conduct set forth in the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The Foundation will employ an outside third party as its outsourced investment office (“Investment Office”) to provide expertise in the management of the Fund. The Foundation has selected Prime Buchholz as its OCIO.

In addition to the objectives outlined above, the Investment Committee will also monitor the progress of the Fund toward meeting the following relative return rate of objectives:

- I. Attain a total return on the Fund, net of fees, which exceeds the return on a composite of unmanaged market indexes weighted in proportion to the actual asset allocation of the Fund. In other words, the Fund should benefit from active management.

### **B. Liquidity**

The Fund has a long-term investment horizon with moderate liquidity needs. For this reason, the Fund can tolerate short- and intermediate-term volatility provided that long-term returns meet or exceed its investment objective. However, the Fund shall maintain a relatively moderate degree of liquidity to accommodate frequent cash flows. To ensure adequate liquidity for distributions and to facilitate rebalancing, the Investment Committee (“Committee”) and Investment Office will conduct a periodic review of total Fund liquidity.

## II. Roles and Responsibilities

Fiduciary Level	Written Investment Policy	Written Investment Strategy	Tactical Allocation Among Asset Classes	Strategy Within an Asset Class	Manager & Fund Selections	Security Selection
Board of Directors	Approves	Informed	Informed	Informed	Informed	Informed
Investment & Finance Committees	Recommends	Approves	Informed	Informed	Informed	Informed
OCIO	Recommends	Recommends	Selects/Approves	Selects/Approves	Selects	Monitors
Foundation Staff	Monitors	Monitors	Monitors	Monitors	Monitors	Monitors

## IV. Asset Allocation

To achieve its investment objective, the Fund will allocate among several asset classes with a bias toward equity and equity-like investments due to their higher long-term return potential. Other asset classes may be added to the Fund in an effort to enhance returns, reduce volatility through diversification, and/or offer a broader investment opportunity set. At times, there may be assets held outside the Fund that should be considered as part of the portfolio decision-making process (including direct real estate investments).

The domestic equity segments are intended to provide long-term growth and offer high expected real returns and appropriate liquidity. The international equity and emerging market equity segments are intended to enhance return and diversify the public equity portfolio. Flexible capital strategies may be employed with the intention to offer market comparable returns with lower expected volatility and correlation. Fixed income is intended to provide stability and protection in deflationary environments. Lastly, cash may provide short-term liquidity and serves as a funding source for distributions and rebalancing.

The Fund will be diversified both by and within asset classes. The purpose of diversification is to provide reasonable assurance that no single security, or class of securities, will have a disproportionate impact on the performance of the total Fund. Asset class diversification should reduce the portfolio risk.

These guidelines are consistent with prudent investor standards as well as the standards in accordance with Kentucky Law and the Uniform Prudent Management of Institutional Funds Act (UPMIFA) adopted by Kentucky on July 15, 2010.

The following factors, if relevant, must be considered when making investment management decisions:

- a. General economic conditions;
- b. The possible effect of inflation or deflation;
- c. The role that each investment or course of action plays within the overall Foundation portfolio;
- e. The expected total return from income and the appreciation of investments;
- f. Other resources of UofL Health;

- g. The needs of UofL Health and the funds available to make distributions, while also preserving capital; and
- h. The special relationship or special value of the asset, if any, to the mission of UofL Health.

The Fund’s long-term, strategic asset allocation is set forth in Appendix A, which also lists the long-term policy target allocations for each asset category and the permissible ranges of actual investment exposure.

## V. Rebalancing

Assets should be rebalanced back to their respective targets to ensure the asset allocation remains an accurate reflection of the UofL Health Account’s desired risk profile. The Investment Office will use cash inflows and outflows to rebalance the portfolio. In addition, should actual allocations move outside of allowable ranges due to short term changes in the market value of the portfolio, the Investment Office will determine the appropriate course of action.

The Investment Office will review the Fund’s asset allocation on at least a monthly basis. The Investment Office will review deviations from asset class policy targets outside of the allowable ranges at any point in time and if necessary, rebalancing may occur.

In general, the Fund’s average asset allocation should match the targets listed in the table below. However, there may be times when tactical over or underweights are maintained to take advantage of favorable market conditions or instabilities in certain asset categories.

Cash receipts shall be invested as soon as practical and in accordance with the then current asset allocation policy, unless otherwise approved.

## VI. Performance Evaluation Benchmarks

Benchmarks are useful to gauge the performance of the Fund, but they are best viewed over longer periods, generally three to five years. Benchmarks for each of the broad asset classes are presented in the table below.

<b>Asset Class</b>	<b>Benchmark</b>
Domestic Equity	Russell 3000 Index
Non-U.S. Developed Equity	Morgan Stanley Capital International EAFE Index
Emerging Markets	Morgan Stanley Capital International Emerging Markets Index
Flexible Capital	Hedge Fund Research Inc. (HFRI) Fund of Funds or Fund Weighted Index
Fixed Income	Barclays Aggregate, Custom Benchmark

The Fund will be compared to its Policy Benchmark, which represents the “Policy Portfolio” selected by the Committee. The Policy Benchmark is defined as the sum total of all the policy target weights for each of the asset classes multiplied by the returns of their respective benchmarks.

Significant performance deviations from the Policy Benchmark will be explained and appropriate actions taken, if necessary.

In addition to the Fund and asset-class benchmarking, all investment managers within each asset class will be compared to their own relevant style index benchmarks. While a horizon of at least three years is the preferred performance comparison period, significant short-term differences will be considered and, if warranted, action steps may be taken by the Investment Office to reduce or eliminate allocations to such investment managers.

## **VII. Investment Limitations and Restrictions**

The Committee has established the following investment limitations and restrictions in order to define the level of risk that is acceptable in the Fund. Investment managers selected to manage Fund assets must adhere to these guidelines, unless the Committee has authorized modifications in writing. Investments in pooled investment vehicles are not subject to the following restrictions; however, these guidelines should be taken into account in selecting appropriate commingled funds.

### **General**

The following categories of investments are **not** permitted for investment without the Committee's prior written approval or as specifically authorized in the implementation of alternative strategies: (i) private placements or restricted securities, other than Rule 144A Securities; (ii) commodities including gold, precious gems or commodity futures; (iii) uncovered options; (iv) short sales or margin transactions; (v) use of derivatives or leverage (see Section IX); and (vi) securities of the investment manager or its respective parent, subsidiaries or affiliates. The underlying investment manager will attempt to obtain the "best available price and most favored execution" with respect to all portfolio transactions.

### **Manager Diversification**

The Fund will invest a portion of its portfolio in active managers to generate superior, relative risk-adjusted performance, net of all expenses. Passive mandates may be used in more efficient (occasionally in less efficient) segments of the capital markets, and also to gain temporary market exposure until active management can be retained.

## **VIII. Manager Selection and Monitoring**

The Committee has delegated investment manager selection to the Investment Office. The Investment Office is also responsible for the ongoing monitoring of the investment managers it selects and the provision of reports to the staff and Committee to assist in their oversight of the Fund.

The Investment Office shall seek investment managers that it believes demonstrate effective strategies, sustainable advantages, and high-quality organizational structures. The Investment Office shall seek active managers that it believes have the ability to generate superior, relative risk-adjusted

performance, net of all expenses. Passive mandates may be used in more efficient (occasionally in less efficient) segments of the capital markets, for the purpose of gaining market exposure.

Attractive investment manager characteristics typically include:

- strong reputation in the marketplace and a meaningful, high-quality, institutional client base;
- competitive long-term performance among peers;
- aligned interests (e.g. significant amount of principal/employee dollars invested in the funds);
- stable and experienced professional team and principals/employees own equity in the firm;
- demonstrated record of compliance and/or compliance excellence;
- strong operating processes and procedures (including use of reputable service providers) and
- controlled growth and a manageable level of assets under management.

The Investment Office shall conduct extensive due diligence prior to investing in an underlying investment manager. Evaluations shall include meetings with key personnel and typically include at least one on-site visit to the principal office. Research should also include reviews of audited financial statements, reference checks with other clients and business associates, and comparison to competitors. When deemed appropriate by the Investment Office, background checks may be conducted. The Investment Office will use its respective network of contacts to gain further confirmation of an investment manager's abilities and business practices. New firms may have additional business risk and be subject to a more rigorous level of due diligence and more stringent ongoing monitoring. Selection of investment managers is not geographically restricted.

The ongoing review and analysis, both quantitative and qualitative, of existing investment managers is just as important as the due diligence implemented during the manager selection process. In addition to performance measurement, the Investment Office will monitor for consistent implementation of investment strategy and philosophy, appropriate risk controls, adherence to any stated guidelines, and any material changes in the investment manager's organization and/or personnel.

The performance of the Fund's investment managers will be actively monitored by the Investment Office. Quarterly performance will be evaluated versus appropriate benchmarks and peer universes, but emphasis will be placed on relative performance over longer investment periods.

The Investment Office has the discretion to take corrective action by replacing an investment manager, if deemed appropriate at any time. Corrective action typically occurs as a result of meaningful organizational or process-related change, and, in some cases, sustained relative underperformance. Significant short-term underperformance may also trigger a review.

The following are some examples of reasons that may cause the Investment Office to lose confidence in an investment manager:

- Change in organizational structure or personnel – A significant change in culture through a merger or acquisition that is likely to distort incentives and promote turnover; or if the investment team leaves the firm.

- Changes in strategy and style – If the investment manager departs from the strategy and style that they were hired to implement; such as a switch from a quantitative process to a fundamental one; and
- Performance – continued performance shortfalls versus a peer group of managers with similar style and/or a market index. Performance is most meaningfully evaluated over a medium-to long-term time horizon of three to five years.

Underlying investment manager fees are expected to be reasonable. Incentive performance fees are common in the illiquid asset categories and, in some cases, more traditional asset classes.

## **IX. Use of Derivatives and Leverage**

In general, the Fund will not make direct use of derivatives or leverage. However, the Fund may have exposure through certain investment managers, such as those in the private capital, long/short hedge, absolute return and real assets. When prudently used, derivative instruments and strategies can be an important element of general portfolio management. Derivatives offer investment management firms effective alternatives to trading physical securities, provided firms have the technical knowledge of the market factors, the quantitative skills to analyze the securities over a range of scenarios, and the ability to determine reasonable valuation before purchasing. Portfolio management agreements or investment manager guidelines must explicitly authorize the use of derivatives, or clearly state when their use is permitted.

## **X. Transaction Execution**

Except under unusual circumstances, all security trades should be entered into on the basis of best execution or best net realized price. Commissions may be designated for the payment of investment-related products and services, provided that such directed trades do not significantly compromise the overall goal of best execution.

## **XI. Proxy Voting**

In general, the investment managers are authorized to vote proxies on the Fund's behalf and are expected to exercise this duty in the Fund's best interest. Additionally, at the Investment Committee or Staff's discretion, third parties may be retained to assist in the proxy voting process.

## **XII. Environmental, Social, Governance (“ESG”) Investing**

Although its primary objective is to maximize return, the Committee acknowledges that there may be ESG considerations in the administration of the funds. Subject to the Committee's determination, such considerations may preclude investment in certain companies, industries or countries regardless of apparent investment attributes.

### **XIII. Conflict of Interest**

If any member of the Committee, Board of Directors, Staff, or the Investment Office shall have, or appear to have, a conflict of interest that impairs or appears to impair the respective member's ability to exercise independent and unbiased judgment in the good faith discharge of his or her duties, he or she shall disclose such conflicts prior to meaningful discussion of the matter to which the conflict relates. All parties must also comply with any other conflicts of interest policies adopted by the University of Louisville Foundation.

### **XIV. Policy Review**

In order to keep the IPS current, it is subject to no less than annual review by the Investment Committee.

## Appendix A: Asset Allocation

<b>Asset Class</b>		<b>Target (%)</b>		<b>Range (%)</b>
<b>Global Public Equity</b>		<b>75</b>		<b>65 – 85%</b>
Domestic		46		
International Developed		20		
Emerging Markets		9		
<b>Flexible Capital</b>		<b>15</b>		<b>10 – 20%</b>
<b>Fixed Income</b>		<b>10</b>		<b>5 – 15%</b>
<b>Liquid Capital</b>		<b>0</b>		<b>0 – 5%</b>
<b>Total Assets</b>		<b>100</b>		

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

**January 29, 2026**

At a duly convened meeting of the Board of Directors (the “**Board**”) of the University of Louisville Foundation, Inc., a Kentucky non-profit corporation (“**ULF**”), held on January 29, 2026, the Board adopted the following resolutions:

**Asset Management of the Osher Fund, Schoen Fund, and Mohr Fund**

**WHEREAS**, on October 31, 2019, the University of Louisville Foundation, Inc. authorized the engagement of Prime Buchholz for the purpose of providing discretionary outsourced chief investment officer (OCIO) services, effective January 1, 2020.

**WHEREAS**, the purpose of an Investment Policy Statement (IPS) 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 Main Endowment Pool, are managed in accordance with generally accepted standards and in a manner consistent with the financial needs of the University.

**WHEREAS**, on January 28, 2026, the Investment Subcommittee reviewed the asset allocations of the accounts managed by Prime Buchholz.

**WHEREAS**, the Foundation currently has three endowments that are managed internally by staff. They are the Osher Fund, Schoen Fund, and Mohr Fund. Osher has a market value of approximately \$1.9M, Schoen has a private account and a state matching fund of approximately \$1.86M and \$1.74M respectively. Mohr has an approximate value of \$277K. Osher has a 5% minimum spending requirement. Mohr requires 60% of its investments to be in US Treasuries.

**RESOLVED**, upon the recommendation of the Investment Subcommittee, the Board approves the administrative transfer of the Osher Fund, Schoen Fund, and Mohr Fund to Prime Buchholz for management. Osher and Schoen will be managed as part of the Main Endowment Pool. Mohr will be managed separately because of its required asset allocation.

BOARD ACTION:

Passed  \_\_\_\_\_

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

Other \_\_\_\_\_



Ernest A. Brooks III, Secretary  
University of Louisville Foundation, Inc.

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

**January 29, 2026**

At a duly convened meeting of the Board of Directors (the “**Board**”) of the University of Louisville Foundation, Inc., a Kentucky non-profit corporation (“**ULF**”), held on January 29, 2026, the Board adopted the following resolutions:

**Approval of Endowment Spending Policy**


RESOLVED, upon the recommendation of the Finance Committee, the Board approves the **attached** Endowment Spending Policy which includes, among other things, a distribution rate of 4.00 % to the academic units based upon a rolling twelve-quarter average value as of December 31, 2025, and a 1.00 % administrative fee.

BOARD ACTION:

Passed   X  

Did Not Pass           

Other           

  
Ernest A. Brooks III, Secretary  
University of Louisville Foundation, Inc.

# **UofL Foundation Spending Policy Proposal Fiscal Year 2026 - 2027**

**January 2026**



UNIVERSITY *of* LOUISVILLE  
**FOUNDATION**

# Current Spending Policy Summary (FY 2025-2026)

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**5.00%** overall spending policy distribution rate:

**4.25%** (\$36 million) to academic units *plus*  
**.75%** (\$6.3 million) administrative fee

Based on rolling twelve (12) quarter average

December 31, 2024

Total annual spending made available to UofL departments

July 1, 2025

Unused spending distributions do not carryover to the next fiscal year

Reinvested to related endowment (limited exception policy)

# FY 2026- 2027 Spending Policy Proposal

## *5.0% total distribution*

- *Option 1: Units: 4.25% Administrative Fee: 0.75%*
- *Option 2: Units: 4.00% Administrative Fee: 1.00%*

## *Consistent with peer institutions*

- *The typical range is 4% - 5% per NACUBO*

## *Preserves long-term endowment health*

- *No over-spending concerns*

## Spending policy made available July 1, 2025

- Remaining unspent at the end of the fiscal year 2026 - 2027 will not carry over (limited exception policy).

## No proposed changes to underwater policy.

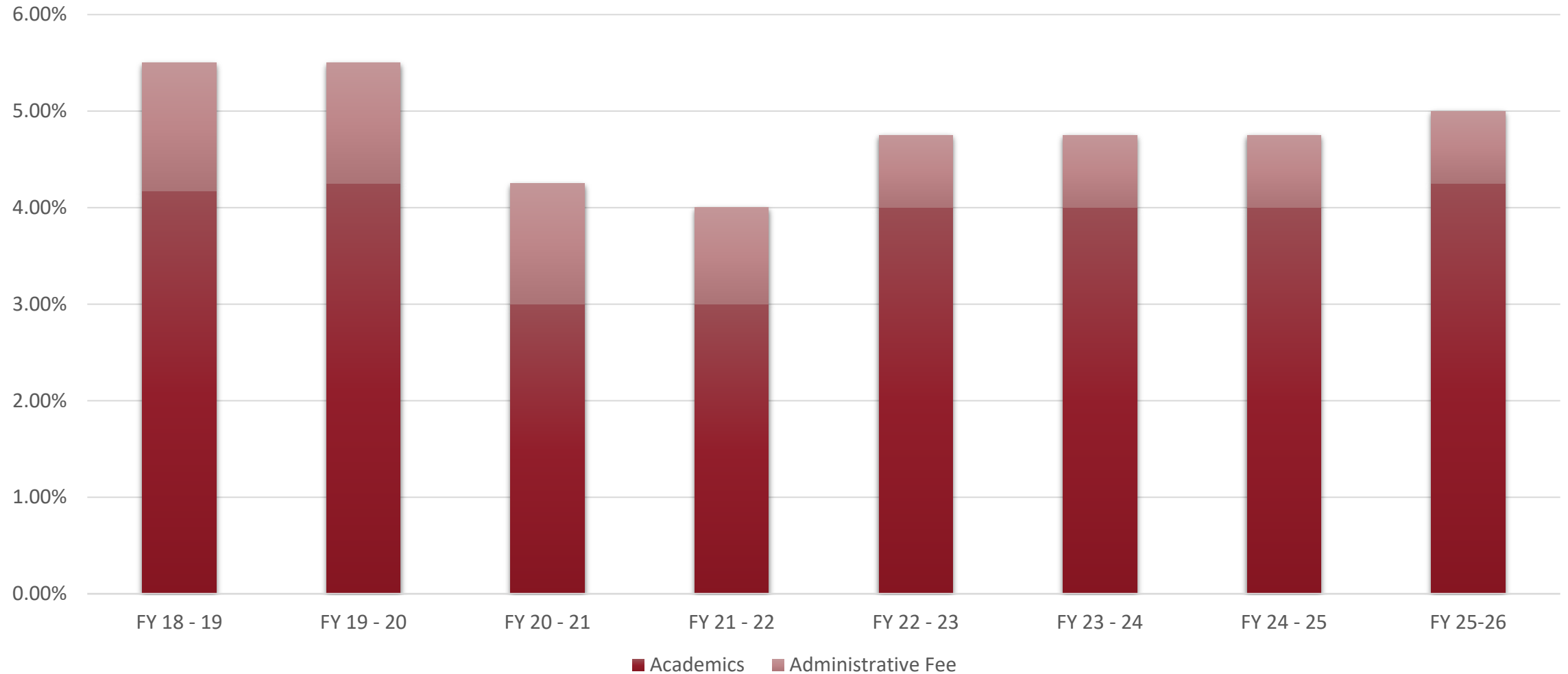
# Spending Policy Proposal Models

\$'s (000's)

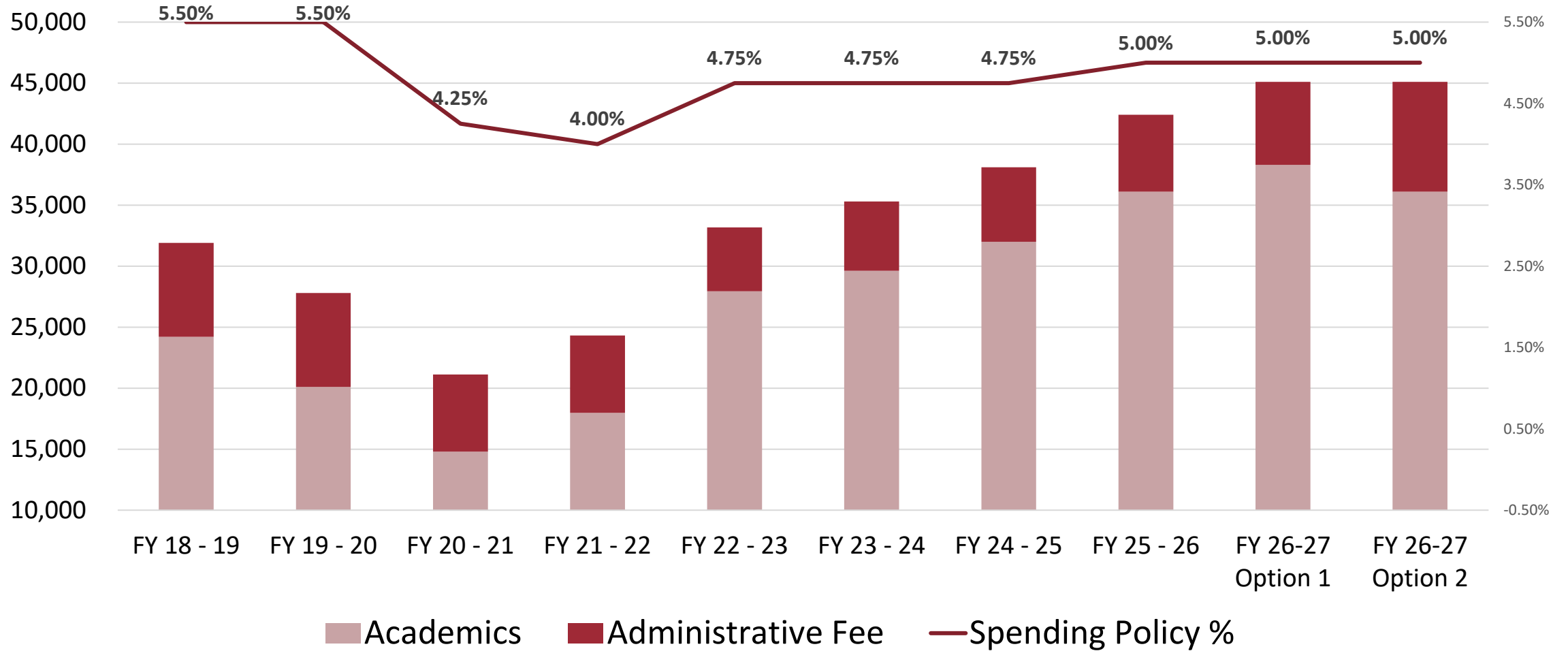
	Option 1			Option 2		
Spending Policy %						
	FY 25-26	FY26-27	Change from Prior Year	FY 25-26	FY26-27	Change from Prior Year
Academics	4.25%	4.25%	0.00%	4.25%	4.00%	-0.25%
Admin Fee	0.75%	0.75%	0.00%	0.75%	1.00%	0.25%
<b>Total</b>	<b>5.00%</b>	<b>5.00%</b>	<b>0.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>0.00%</b>

Spending Policy \$						
	FY 25-26	FY26-27	Change from Prior Year	FY 25-26	FY26-27	Change from Prior Year
Academics	\$ 36,100	\$ 38,300	\$ 2,200	\$ 36,100	\$ 36,100	\$ -
Admin Fee	\$ 6,300	\$ 6,800	\$ 500	\$ 6,300	\$ 9,000	\$ 2,700
<b>Total</b>	<b>\$ 42,400</b>	<b>\$ 45,100</b>	<b>\$ 2,700</b>	<b>\$ 42,400</b>	<b>\$ 45,100</b>	<b>\$ 2,700</b>

# Approved Spending Policy Rate History



# Spending Policy Trend (\$'s in 000's)



<b>Subject: Endowment Spending Policy</b>	Author: Keith Sherman
Effective Date: July 1, 2022	Last Review Date: January 2026
Last Revision: January 2026	Revised By: Gina Lankswert
Contact Name: Gina Lankswert	Contact Email: <a href="mailto:gina.lankswert@louisville.edu">gina.lankswert@louisville.edu</a>
Approved By: ULF BoD on January 29, 2026	Page 1 of 4

I. **General:** The annual spending policy that follows is meant to be an instructional guide for the prudent management of endowment distributions made available by the University of Louisville Foundation Inc. (“Foundation”), to the respective academic and support units of the University of Louisville (“University”). The policy is viewed as a living document, which can change as needed by action of the Foundation’s Board of Directors.

II. **Unitized Endowment Pool:**

- a. The **unitized endowment pool** is housed within the University of Louisville Foundation, Inc., managed by its outsourced chief investment office (OCIO) and primarily comprised of externally managed investments. The unitized endowment pool functions much like a mutual fund. Each endowment account participates in the pool’s investment return based on its percentage ownership which is determined by the dollar amount invested and number of shares owned.
- b. The principal or corpus (book value/historical gift value), of an endowment account is defined as the original donation + subsequent donations + reinvestment to principal – liquidations.
- c. The market value of an endowment account is defined at the current value of the endowment account as of the specified date.

III. **Spending Policy and Administrative Fees**

- a. The Foundation’s **spending policy**, determined annually by the Foundation’s Board of Directors, governs the rate at which funds are made available to the academic and support units benefiting from each endowment account.
  - i. The dollar amount made available for each account is calculated by multiplying the approved spending policy by the rolling twelve-quarter average of the market value of the account as of the prior December 31.
    - 1. Endowments invested for less than 1 calendar year receive the lesser of the spending policy or the fund’s actual return.
  - ii. The total spending policy allocation for each endowment account is distributed to its related spendable account and made available to the academic and support units on July 1.

- iii. Once calculated, reviewed, and approved by management and the Foundation Board of Directors, the spending policy allocations, along with other pertinent data elements, are conveyed to the University's designated recipient(s).
- iv. For FY2027, the Foundation's Board of Directors approved an annual spending policy of **4.00% to the academic units**.
- v. **Exceptions:**
  - 1. Certain endowments receive annual spending policy allocation based on the specific terms of the gift agreement. These are flagged in the endowment database.
  - 2. Only selected endowment programs qualify to receive annual spending policy allocations. The endowments that typically do not qualify are flagged in the endowment database and excluded from the annual spending policy calculation. These accounts include:
    - a. Funds held in trust for the athletics association receive distributions based on instructions from ULAA.
    - b. Endowments created prior to April 1, 2020, with a market value less than the \$10,000 minimum threshold from donations. For endowments created after April 1, 2020, the minimal threshold is \$25,000.
- b. The **administrative fee** is an additional amount withdrawn from the unitized endowment pool used to support the administration of the endowment and Foundation operations. This fee is determined annually by the Board of Directors.
  - i. The total annual administrative fee will not exceed 1.5% of the rolling twelve-quarter average of the market value of the unitized endowment pool as of the prior December 31.
  - ii. Each month, 1/12 of the annual administrative fee is allocated to each endowment account based on its percent ownership in the unitized pool.
  - iii. For FY2027, the Foundation's Board of Directors approved an annual administrative fee of **1.00%**.

#### IV. Underwater Endowments:

- a. **Underwater endowments** are defined as those individual endowment accounts that as of the most recent December 31<sup>st</sup>, the market value (MV) is less than the book value (BV).
- b. In the absence of any donor restrictions or directives to the contrary, when an endowment account is determined to be underwater, the account's spending policy shall be prorated based on its Underwater Percentage.
  - i. The Underwater Percentage will be determined using the following calculation:  $(BV - MV)/BV * 100$
  - ii. No new spending policy distribution shall be authorized for any endowment account with an Underwater Percentage of more than 5%.

- iii. For endowments with an Underwater Percentage between 1% and 5%, the spending policy will be pro-rated based on the following rate table:

UNDERWATER PERCENTAGE	PRO-RATED PERCENTAGE
1	90
2	80
3	70
4	60
5	50

- c. **Exception:** Any state matching endowment account funded through the Research Challenge Trust Fund (“B4B”) that is underwater, regardless of amount, is ineligible for spending policy.

**V. Annual Spending Policy Use and Re-investment**

- a. The Foundation expects that academic and support units managing endowment funds will expend the spending policy in the fiscal year that it is allocated. That is, the managing units have delegated authority to use the allocated funds approved for the fiscal year for the use and purposes specifically identified in the gift agreement.
  - i. At the election of the Foundation’s Board of Directors, any unexpended annual spending policy allocations (“carryover”) may be released back into the related endowment account’s market value or retained separately in the endowment’s related spendable account for future use.
  - ii. Any unspent annual allocation will be released from the spendable account to the related endowment’s market value effective July 1 of each year. It will not be retained in the spendable account (i.e., no new carryover will be created). Only those funds with an approved exception will be allowed to retain any unspent annual allocation.
  - iii. The Foundation compliance staff oversees account balances.

**VI. Endowment Funds Held Outside of the Unitized Pool and Managed by the University of Louisville Foundation, Inc.:**

- a. Due to terms of the related gift agreements, the Foundation holds and manages one (1) endowment fund outside of the unitized pool (“**Internally Managed Funds**”).
- b. The spending policy for the Internally Managed Funds is determined based on the terms of the related gift agreement and is made available to the University on July 1.

**IV. Endowment Funds Not Managed by the University of Louisville Foundation Inc.:**

- a. **The University of Louisville Trust:**
  - i. The University of Louisville Trust is a separate investment pool held at PNC Bank consisting of nine (9) individually identified endowment accounts,

designated for separate and distinct investment strategies as stipulated by the donors.

- ii. The Foundation calculates the market value of the endowments accounts that participate as part of the combined UofL Trust investment pool on a unitized basis.
- iii. The annual amount available for spending by the endowment accounts in the UofL Trust is based on the total annual distribution from the UofL Trust which is defined as between 2%-5% of the rolling twelve quarter average of the market value of the UofL Trust assets as of the prior December 31.
  1. The specific distribution percentage is chosen by the Foundation upon the advice and consent of PNC Bank.
  2. The distribution is made annually from PNC Bank to the Foundation after July 1.
  3. The Foundation allocates the annual distribution to the (9) individually identified endowment accounts on a pro-rata basis of each account's market value as of the prior December 31.
  4. The distributed funds are added to each endowment account's related spendable account and made available to the designated academic and support units at the time of receipt.
  5. For FY27 the expected distribution percentage is 4.5%.

**b. Other Funds Held in Trust by Others (FHITBO)**

- i. Other separately held trusts and endowments are managed by outside financial institutions. The trustees determine the distribution from these trusts and endowments. The distributions may be paid to the Foundation on a monthly, quarterly, semi-annual, or annual basis. The Foundation adds the distributions to each endowment's related spendable account and makes the funds available to the designated academic and support units at the time of receipt.

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

**January 29, 2026**

At a duly convened meeting of the Board of Directors (the “**Board**”) of the University of Louisville Foundation, Inc., a Kentucky non-profit corporation (“**ULF**”), held on January 29, 2026, the Board adopted the following resolution:

**Funding to Support UofL Strategic Plan**

**WHEREAS**, on January 22, 2026, the University of Louisville Board of Trustees approved the 2026–2030 *Igniting Potential, Shaping Tomorrow: The University of Louisville Strategic Plan* (“Strategic Plan”).

**WHEREAS**, the University of Louisville requires additional resources to initiate implementation of the Strategic Plan, and in addition to reallocating internal funds, the University has requested \$1 million in supplemental funding from ULF for the current fiscal year.

**WHEREAS**, the Foundation can prudently afford this funding and has identified a money market account as the source of funding.


**RESOLVED**, upon the recommendation of the Finance Committee, the Board authorizes funding \$1 million for the Office of the President to advance strategic priorities outlined in the Strategic Plan.

BOARD ACTION:

Passed  X

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

Other \_\_\_\_\_

  
Ernest A. Brooks III, Secretary  
University of Louisville Foundation, Inc.



Igniting Potential, Shaping Tomorrow: The University of Louisville Strategic Plan

2026-30 DRAFT

## Mission

“The University of Louisville's mission is to educate and serve the public through transformative teaching, innovative research, and engaged partnerships — advancing knowledge and improving quality of life and health across Kentucky’s communities.”

## Vision

Where excellence and opportunity converge to drive transformative progress in health and societal well-being.

## Cardinal Principles

### Community of Care

At UofL, care is foundational. We look out for ourselves, one another, and our greater community because we believe meaningful connection is the shared responsibility of every one of us. “We are UofL” is more than a phrase; it’s our powerful promise to show up for others with heart, pride, and accountability.

### Agility

We don’t just respond to change—we anticipate and embrace it. Agility means adapting quickly with purpose and creativity as new opportunities and challenges arise. Staying still isn’t an option; evolving is how we thrive.

### Respect

We champion every individual’s humanity and perspective. Respect at UofL is the commitment to constructive engagement. We seek out and welcome differing views—even when they challenge us—because growth comes from honest, sometimes uncomfortable dialogue. Here, we prepare students for the real world by fostering an environment of mutual regard and challenging ideas, not protecting them from difficult conversations.

## Diversity

Diversity is the foundation of our strength and the essential element for true innovation. We are committed to intentionally creating an inclusive campus where students, faculty, and staff from all backgrounds—representing a full spectrum of identities and experiences—can thrive, contribute, and lead. Diversity is the heartbeat of our university. As the Kentucky motto declares: United we stand, divided we fall.

## Integrity and Transparency

The way we build trust is through honesty, openness, and ethical action. We share information freely, communicate with clarity, and uphold the highest standards of academic and personal integrity in everything we do. And as a result, we create a culture where everyone around us feels informed and included.

## Noble Purpose

Cardinals are united by a higher calling—to advance knowledge, empower student and employee success, and improve our community and the world. Every member of our campus plays a part in creating lasting, positive impact that extends far beyond the classroom. We know each one of us makes a difference.

## Accountability

At UofL, accountability means keeping our word and standing by our commitments to each other and the community we serve. We take responsibility for our actions, learn from our mistakes, and continually strive to do what we say we will do—with commitment and purpose. This commitment extends to being responsible stewards of our resources and the environment, ensuring the long-term sustainability of our operations, community well-being, and the planet.

## Leadership

Leadership at UofL means stepping forward with courage, compassion, and vision to make a difference, no matter what our positions at the university are. We inspire and equip one another to lead with purpose—not for recognition, but to inspire progress and strengthen our community.

PILLAR	GOAL #	GOAL	OVERALL METRICS	2025 BASELINE	ANNUALTARGET 2025-26	ANNUALTARGET 2026-27	ANNUALTARGET 2027-28	ANNUALTARGET 2028-29	5th YEAR TARGET 2029-30	STRETCH GOAL for 2030	STRATEGY #	STRATEGY
LEARN	1	<b>Foster</b> exceptional educational experiences that attract, nurture, and graduate those who are skilled, purpose-driven, and equipped to shape the future.	Increased total enrollment (Overall/Target Pops/Grad/Prof)	Undergrad: 17,248 Masters: 3,134 Doc Research: 890 Doc Prof: 1,760	Undergrad: 18,053 Masters: 3,384 Doc Research: 908 Doc Prof: 1,749	Undergrad: 18,991 Masters: 3,483 Doc Research: 908 Doc Prof: 1,749	Undergrad: 19,986 Masters: 3,609 Doc Research: 907 Doc Prof: 1,758	Undergrad: 20,817 Masters: 3,718 Doc Research: 914 Doc Prof: 1,768	Undergrad: 20,817 Masters: 3,944 Doc Research: 914 Doc Prof: 1,768	Undergrad: 21,858 Masters: 4,141 Doc Research: 960 Doc Prof: 1,856	1.1	<b>Innovate</b> academic curricula/pedagogy and teaching effectiveness to ensure career relevance and engaging student learning.
			Increase Retention Rates (UG): - Year 1-2: - Year 1-3:	Year 1-2: 81.5% Year 1-3: 69.3%	Year 1-2: 84.1% Year 1-3: 71.2%	Year 1-2: 85% Year 1-3: 72%	Year 1-2: 85% Year 1-3: 72%	Year 1-2: 86% Year 1-3: 73%	Year 1-2: 86% Year 1-3: 74%	Year 1-2: 87% Year 1-3: 76%		
			Increase 6-year Graduation Rate (UG)	61.1%	60.10%	57%	60%	63%	67%	70%	1.2	<b>Expand</b> access to higher education opportunities for all learners—including first-generation, urban and rural, economically disadvantaged, adult, online, transfer, and international students—while systematically improving retention, ensuring timely degree completion, and promoting equitable outcomes.
			Increase # of Degrees (Overall/Target Pops/Grad/Prof)	Undergrad: 2,854 Masters: 1,662 Doc Research: 127 Doc Prof: 436	Undergrad: 2,950 Masters: 1,680 Doc Research: 159 Doc Prof: 487	Undergrad: 3,005 Masters: 1,822 Doc Research: 159 Doc Prof: 487	Undergrad: 3,172 Masters: 1,884 Doc Research: 159 Doc Prof: 489	Undergrad: 3,326 Masters: 1,962 Doc Research: 160 Doc Prof: 492	Undergrad: 3,393 Masters: 2,030 Doc Research: 160 Doc Prof: 492	Undergrad: 3,462 Masters: 2,101 Doc Research: 160 Doc Prof: 492		
LEARN	2	<b>Cultivate</b> a culture of lifelong learning, critical thinking, and global awareness that supports and encourages academic, civic, professional, and personal development.	# of Experiential Learning Activities	16,920	17,710	18,630	19,606	20,421	20,421	21,442	2.1	<b>Amplify</b> transformative learning opportunities, community and global engagement, research, scholarship, and creative innovation to prepare all to lead and inspire change.
											2.2	<b>Integrate</b> intentional curricular and co-curricular experiences to equip everyone with essential workforce and life skills, fostering adaptability and global awareness for a rapidly evolving world.

Igniting Potential, Shaping Tomorrow  
The University of Louisville Strategic Plan 2026-30 DRAFT

PILLAR	GOAL #	GOAL	OVERALL METRICS	2025 BASELINE	ANNUAL TARGET (each year 26-30)	5th YEAR TARGET	STRETCH GOAL for 2030	STRATEGY #	STRATEGY
DISCOVER	1	<b>Enhance</b> research and innovation to drive societal impact and economic growth.	Total Research Expenditures	\$224,969,000	2025-26: \$231,720,000 2026-27: \$238,670,000 2027-28: \$245,830,000 2028-29: \$253,205,000 2029-30: \$260,800,000	\$260,800,000	\$287,124,000	1.1	<b>Strengthen</b> foundational research excellence and accelerate scholarly output in high-impact areas.
			Invention disclosures	79	2025-26: 81 2026-27: 84 2027-28: 86 2028-29: 89 2029-30: 92	92	101		
			Patents	49	2025-26: 50 2026-27: 52 2027-28: 54 2028-29: 55 2029-30: 57	57	63	1.2	<b>Build</b> a comprehensive innovation and translation platform to drive economic growth and AI adoption.
DISCOVER	2	<b>Achieve</b> national and international prominence in strategically targeted scholarly areas.	Total Research Expenditures	\$224,969,000	2025-26: \$231,720,000 2026-27: \$238,670,000 2027-28: \$245,830,000 2028-29: \$253,205,000 2029-30: \$260,800,000	\$260,800,000	\$287,124,000	2.1	<b>Drive</b> scholarly distinction and cultural impact through targeted investments in Humanities, Arts, and Social Sciences (HASS).
								2.2	<b>Accelerate</b> high-impact STEM and biomedical research by prioritizing interdisciplinary talent and securing large-scale, complex external funding.
DISCOVER	3	<b>Become</b> a leader in advancing health and well-being through impactful research and innovative technology.	Number of Funded Clinical Trials	263	2025-26: 271 2026-27: 279 2027-28: 287 2028-29: 296 2029-30: 305	305	336	3.1	<b>Propel</b> health technology innovation by fostering cross-disciplinary research in the physical sciences and biomedical research.
								3.2	<b>Drive</b> transformative research focused on health span, prevention, and equitable health outcomes.

Igniting Potential, Shaping Tomorrow  
The University of Louisville Strategic Plan 2026-30 DRAFT

PILLAR	GOAL #	GOAL	OVERALL METRICS	2025 BASELINE	ANNUAL TARGET (each year 26-30)	5th YEAR TARGET	STRETCH GOAL for 2030	STRATEGY #	STRATEGY
CONNECT	1	<b>Strengthen</b> fundraising effectiveness and sustainability to support institutional priorities.	Annual philanthropy dollars	\$77,198, 312.15	2025-26: \$ 80,000,000 2026-27: \$93,750,000 2027-28: \$100,312,500 2028-29: \$107,334,375 2029-30: \$114,847,781	\$114,847,781	\$122,887,126	1.1	<b>Execute</b> a data-driven growth model to maximize annual philanthropic revenue.
								1.2	<b>Develop and scale</b> institutional capacity to achieve comprehensive campaign readiness.
CONNECT	2	<b>Encourage</b> a broad and deeply engaged alumni and stakeholder network to drive sustainable philanthropic investment.	Alumni Engagement Rate (AER)	Create the AER metric by June 30, 2026	baseline+3% in year one and 3% each year thereafter	2028-29 target +3%	2028-29 target +5%	2.1	<b>Implement</b> a unified, data-driven alumni engagement strategy across the institution.
CONNECT	3	<b>Deepen</b> community engagement to enhance student success and address community needs.	# of community-based partnerships	1,400 Community Engagement Activities  (Engaged Scholarship, Outreach, Partnerships, Curricular Engagement)	2025-26: 1,425 2026-27: 1,450 2027-28: 1,475 2028-29: 1,500 2029-30: 1,525	1,525	1600 (Carnegie Goal)	3.1	<b>Integrate</b> community-engaged learning and scholarship into all academic pathways.
								3.2	<b>Develop and implement</b> impactful student outreach and service initiatives to maximize community impact and student learning.
CONNECT	4	<b>Cultivate</b> strong university-community partnerships for equitable impact and mutual benefit.	Community Partner Survey results	70 Community partner responses (Impact, Resources, Value)	2025-26: 80 2026-27: 90 2027-28: 100 2028-29: 110 2029-30: 120	120	130	4.1	<b>Increase</b> place-based engagement in Louisville through expanded and intensified collaborative initiatives focused on improving quality of life and addressing community-identified needs.

PILLAR	GOAL #	GOAL	OVERALL METRICS	2025 BASELINE	ANNUAL TARGET (each year 26-30)	5th YEAR TARGET	STRETCH GOAL for 2030	STRATEGY #	STRATEGY
WORK	1	Cultivate a high-performing, inclusive, and well-supported workforce and culture.	Annual voluntary staff/faculty turnover rates	2025-26: Faculty: 4.1% Staff: 13.34%	2025-26: Faculty: 3.9% Staff 12.8%  2026-27: □ Faculty: 3.7% Staff: 12.2%  2027-28: Faculty: 3.5% Staff: 11.6%  2028-29: Faculty: 3.3% Staff: 11.0%  2029-30: Faculty: 3.1% Staff: 10.5%	Faculty: 3.1% Staff: 10.5%	Faculty: 3% Staff: 10%	1.1	Establish a transparent, performance-based talent management and compensation system.
			Climate survey results	TBD	2025-26: Survey created, launched, baseline reported 2026-27: 3% improvement over baseline 2027-28: 5% improvement over baseline 2028-29: 7% improvement over baseline 2029-30: 8% improvement over baseline	8% improvement over baseline	10% improvement over baseline	1.2	Champion well-being, belonging, and a flexible, adaptive work environment.
WORK	2	Achieve operational excellence and financial sustainability through workforce optimization and digital transformation.	Number of administrative functions that have been fully audited, redesigned, integrated, and digitized	170 total systems 10 fully integrated 0 fully implemented 2 fully supported	2025-26: Total systems: 170 Fully implemented: 0  2026-27: Total systems: 160 Fully implemented: 12  2027-28: Total systems: 150 Fully implemented: 24  2028-29: Total systems: 140 Fully implemented: 36  2029-30: Total systems: 130 Fully implemented: 48	Total systems: 130 Fully implemented: 48	Total systems: 120 Fully implemented: 60	2.1	Systematically audit, redesign, and digitize all core administrative functions to eliminate redundancies, enhance efficiency, and provide real-time data for decision-making.
			User satisfaction with redesigned administrative processes (faculty, staff, and students).	Establish baseline satisfaction with operational excellence	2025-26: Survey created, launched, baseline reported 2026-27: 3% improvement over baseline 2027-28: 5% improvement over baseline 2028-29: 7% improvement over baseline 2029-30: 8% improvement over baseline	8% improvement over baseline	10% improvement over baseline		
			Days Cash on Hand (DCOH)	91	2025-26: 101 2026-27: 111 2027-28: 121 2028-29: 121 2029-30: 131	121	150	2.2	Institutionalize disciplined fiscal management and multi-year financial planning.
			Overall University Budget	\$1,726,534,737	Units new 3-year budget plans will inform overall budget				

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

**January 29, 2026**

At a duly convened meeting of the Board of Directors (the “**Board**”) of the University of Louisville Foundation, Inc., a Kentucky non-profit corporation (“**ULF**”), held on January 29, 2026, the Board adopted the following resolution:

**Real Property at 1831 Blankenbaker Parkway**

**WHEREAS**, the University of Louisville Foundation, Inc. (“**ULF**”) is the sole member of University of Louisville Real Estate Foundation, Inc., a Kentucky nonprofit corporation (“**ULREF**”).

**WHEREAS**, the University of Louisville Real Estate Foundation, Inc. received a gift of real property located at 1831 Blankenbaker Parkway, commonly known as Blankenbaker Crossings Retail Center (“**Real Property**”) subject to approval of the ULF Board, including the agreement to not dispose of the property until no sooner than January 15, 2027.

**RESOLVED**, the Board approves the receipt of the Real Property and agrees ULREF will not convey the Real Property prior to January 15, 2027.


**BE IT FURTHER RESOLVED**, the net proceeds from any sale of the Real Property shall be distributed in whole to the University of Louisville.

BOARD ACTION:

Passed  \_\_\_\_\_

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

Other  \_\_\_\_\_

  
Ernest A. Brooks III, Secretary  
University of Louisville Foundation, Inc.

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

**January 29, 2026**

At a duly convened meeting of the Board of Directors (the “**Board**”) of the University of Louisville Foundation, Inc., a Kentucky non-profit corporation (“**ULF**”), held on January 29, 2026, the Board adopted the following resolutions:

**Resolution Regarding Refund of a UofL Health Gift**

WHEREAS, Ms. Mary Gaylord (“**Donor**”), individually and through her family foundation, donated \$500,000 to UofL Health to help fund the construction of a new birthing hospital in Shelbyville, Kentucky. To date, \$52,500 has been spent on planning and design documents, leaving an account balance of \$447,500. At this time, UofL Health has determined it will not proceed with building the new facility. The Donor has requested the remaining funds be returned.

RESOLVED, given the unique circumstances surrounding this request, the Board hereby confirms, ratifies, and approves the refund of the unspent funds to the Donor in an amount not to exceed \$447,500.

BOARD ACTION:

Passed   X  

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

Other \_\_\_\_\_

\_\_\_\_\_  
Ernest A. Brooks III, Secretary  
University of Louisville Foundation, Inc.

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

**January 29, 2026**

At a duly convened meeting of the Board of Directors (the “**Board**”) of the University of Louisville Foundation, Inc., a Kentucky non-profit corporation (“**ULF**”), held on January 29, 2026, the Board adopted the following resolutions:

**Sale of Real Property at 515 W. Market Street**

**WHEREAS**, the University of Louisville Foundation, Inc. (“**ULF**”) is the sole member of University of Louisville Real Estate Foundation, Inc., a Kentucky nonprofit corporation (“**ULREF**”).

**WHEREAS**, an opportunity has arisen to sell real property located at 515 W. Market Street (the “**Property**”).

**WHEREAS**, the ULREF Board requests ULF approve its sale of the Property, pursuant to the terms and conditions discussed.

**RESOLVED**, the Board hereby authorizes and directs Keith Sherman, on behalf of ULREF, to negotiate and work with counsel to finalize the sale of the Property, pursuant to the terms and conditions discussed, including negotiating, executing and delivering any and all documents necessary to effectuate such sale.

**BOARD ACTION:**

Passed   X  

Did Not Pass           

Other           

  
\_\_\_\_\_

Ernest A. Brooks III, Secretary  
University of Louisville Foundation, Inc.