

**NEIGHBORHOOD DEVELOPMENT FUND  
Not-for-Profit Transmittal and Approval Form**

**Applicant/Program:** University of Louisville Foundation

**Executive Summary of Request:**  
The Black Family Conference - supports the university's mission by fostering diversity and scholarly activity. The conference brings in national speakers and host workshops that focus on issues that confront the Black Family and the community as a whole

|   |                              |  |
|---|------------------------------|--|
| Is this program/project a fundraiser?                     | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| Is this applicant a faith based organization?             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| Does this application include funding for sub-grantee(s)? | <input type="checkbox"/> Yes | <input type="checkbox"/> No            |

I have reviewed the attached Neighborhood Development Fund Application and have found it complete and within Metro Council guidelines and request approval of funding in the following amount(s). I have read the organization's statement of public purpose to be furthered by the funds requested and I agree that the public purpose is legitimate. I have also completed the disclosure section below, if required.

|            |   |                            |                 |
|------------|---|----------------------------|-----------------|
| <u>6</u>   |  | <u>4,900.<sup>00</sup></u> | <u>11-27-17</u> |
| District # | Council Member Signature  | Amount                     | Date            |

**Primary Sponsor Disclosure**  
List below any personal or business relationship you, your family or your legislative assistant have with this organization, its volunteers, its employees or members of its board of directors.

**Approved by:**

|                                   |       |
|-----------------------------------|-------|
| _____                             | _____ |
| Appropriations Committee Chairman | Date  |

**Clerk's Office Only:**

|                               |  |
|-------------------------------|--|
| Request Amount: _____         | Committee Amended Appropriation: _____ |
| Original Appropriation: _____ | Council Amended Appropriation: _____   |

LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

| SECTION 1 -- APPLICANT INFORMATION  |                |   |   |
|---|----------------|---|---|
| Legal Name of Applicant Organization:   |                | University of Louisville Research Foundation  |   |
| <i>(as listed on: <a href="http://www.sos.ky.gov/business/records">http://www.sos.ky.gov/business/records</a>)</i>  |                |   |   |
| Main Office Street & Mailing Address: 300 East Market Street, Ste 300, Louisville, KY 40202-1959  |                |   |   |
| Website: <a href="http://louisville.edu/culturalcenter/bfc">http://louisville.edu/culturalcenter/bfc</a>  |                |   |   |
| Applicant Contact:  | Tamara Russell | Title:  | Program Coordinator Sr.                                 |
| Phone:  | 502-852-6657   | Email:  | tdruss02@louisville.edu                                 |
| Financial Contact:  | Gail Wilmes    | Title:  | Grants Accountant                                       |
| Phone:  | 502-852-3788   | Email:  | gail.wilmes@louisville.edu                              |
| Organization's Representative who attended NDI Training: Tamara Russell   |                |   |   |
| <b>GEOGRAPHICAL AREA(S) WHERE PROGRAM ACTIVITIES ARE (WILL BE) PROVIDED</b>   |                |   |   |
| Program Facility Location(s): Louisville Central Community Center, 1300 W. Muhammad Ali Blvd. Louisville, KY  |                |   |   |
| Council District(s): District wide  |                | Zip Code(s): All  |   |
| SECTION 2 -- PROGRAM REQUEST & FINANCIAL INFORMATION  |                |   |   |
| PROGRAM/PROJECT NAME: 45th Dr. Joseph H. McMillan National Conference on the Black Family in America  |                |   |   |
| Total Request: (\$)   |                | 5,000   | Total Metro Award (this program) in previous year: (\$) |
| 0   |                |   |   |
| Purpose of Request (check all that apply):  |                |   |   |
| <input type="checkbox"/> Operating Funds (generally cannot exceed 33% of agency's total operating budget)   |                |   |   |
| <input checked="" type="checkbox"/> Programming/services/events for direct benefit to community or qualified individuals  |                |   |   |
| <input type="checkbox"/> Capital Project of the organization (equipment, furnishing, building, etc)   |                |   |   |
| The Following are Required Attachments:   |                |   |   |
| <input checked="" type="checkbox"/> IRS Exempt Status Determination Letter<br><input checked="" type="checkbox"/> Current year projected budget<br><input checked="" type="checkbox"/> Current financial statement<br><input checked="" type="checkbox"/> Most recent IRS Form 990 or 1120-H<br><input checked="" type="checkbox"/> Articles of Incorporation (current & signed)<br>Cost estimates from proposed vendor if request is for capital expense |                | Signed lease if rent costs are being requested<br><input checked="" type="checkbox"/> IRS Form W9<br><input checked="" type="checkbox"/> Evaluation forms if used in the proposed program<br>Annual audit (if required by organization)<br>Faith Based Organization Certification Form, if applicable |   |
| For the current fiscal year ending June 30, list all funds appropriated and/or received from Louisville Metro Government for this or any other program or expense, including funds received through Metro Federal Grants, from any department or Metro Council Appropriation (Neighborhood Development Funds). Attach additional sheet if necessary.  |                |   |   |
| Source:   |                | Amount: (\$)  |   |
| Source:   |                | Amount: (\$)  |   |
| Source:   |                | Amount: (\$)  |   |
| Has the applicant contacted the BBB Charity Review for participation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |                |   |   |
| Has the applicant met the BBB Charity Review Standards? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |                |   |   |

Applicant's Initials B/R  
RB

**LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION**

**SECTION 3 – AGENCY DETAILS**

**Describe Agency's Vision, Mission and Services:**

The University of Louisville is a state supported research university located in Kentucky's largest metropolitan area. It was a municipally supported public institution for many decades prior to joining the university system in 1970. The University has three campuses. The 287-acre Belknap Campus is three miles from downtown Louisville and houses seven of the university's 12 colleges and schools. The Health Sciences Center is situated in downtown Louisville's medical complex and houses the university's health related programs and the University of Louisville Hospital. The 243-acre Shelby Campus is located in eastern Jefferson County.

**Mission Statement**

The University of Louisville pursues excellence and inclusiveness in its work to educate and serve its community through:

1. teaching diverse undergraduate, graduate, and professional students in order to develop engaged citizens, leaders, and scholars,
2. practicing and applying research, scholarship and creative activity, and
3. providing engaged service and outreach that improve the quality of life for local and global communities.

The University is committed to achieving preeminence as a nationally recognized metropolitan research university.

The Black Family Conference supports the university's mission by fostering diversity and scholarly activity. The conference brings in national speakers and hosts workshops that focus on issues that confront the Black family and the community.

**LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION**

**SECTION 4 - BOARD OF DIRECTORS AND PAID STAFF**

| Board Member  | Term End Date     |
|---|-------------------|
| William Armstrong (Staff Constituency Representative)     | July 11, 2017     |
| Bonita K. Black   | January 13, 2020  |
| Raymond Burse   | January 13, 2019  |
| Brian A. Cromer, Secretary                                | January 13, 2020  |
| Sandra Frazier  | January 13, 2021  |
| J. David Grissom, Chair                                   | January 13, 2023  |
| Diane B. Medley, Treasurer                                | January 13, 2018  |
| James M. Rogers   | January 13, 2018  |
| Nitin Sahney  | January 13, 2021  |
| John H. Schnatter, Vice Chair                             | January 13, 2022  |
| Vishnu Tirumala (Student Constituency Representative)     | July 20, 2018     |
| Enid Trucios-Haynes (Faculty Constituency Representative) | September 6, 2017 |
| Ronald L. Wright  | January 13, 2019  |
| Gregory Postel  | Ex Officio        |
| Dale Billingsley  | Ex Officio        |
| Susan Howarth   | Ex Officio        |
| William Pierce  | Ex Officio        |

**Describe the Board term limit policy:**

The government of the Corporation shall be vested in a Board of Directors composed of the members of the Board of Trustees of the University of Louisville and the following officers of the University of Louisville: the President and the Chief Business Officer, the Chief Financial Officer, the Chief Academic Officer, and the Chief Research Officer designated by the President of the University who shall be Vice Presidents of the Corporation. The Chairman, Vice Chairman, Secretary, Treasurer, and the four Vice Presidents shall be elected annually by the Board of Directors. The term of each Director shall be coterminous with service on the Board of Trustees of the University of Louisville or as President, Chief Business Officer, the Chief Financial Officer, Chief Academic Officer, or Chief Research Officer of the University of Louisville as the case may be.

| Three Highest Paid Staff Names | Annual Salary |
|--------------------------------|---------------|
|                                |               |
|                                |               |
|                                |               |

Applicant's Initials   *OK*    
*RB*

LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

SECTION 5 -- PROGRAM/PROJECT NARRATIVE

**A: Describe the program/project start and end dates, a description of the program/project and applicable data with regards to specific client population the program will address (attach related flyers, planning minutes, designs, event permits, proposals for services/goods, etc.):**

The mission of the National Conference on the Black Family is to help educate families to become more empowered, engaged, equipped and able to elevate every member to maximize their quality of life. Registrants will participate in interactive workshops that will provide tools, strategies and resources to sustain healthy lifestyles and communities. The upcoming conference dates are Friday, February 23rd and Saturday, February 24th 2018.

**B: Describe specifically how the funding will be spent including identification of funding to sub grantee(s):**  
These funds will be used for our Friday evening keynote speaker's fee - Melissa Harris-Perry.

**LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION**

**C: If this request is a fundraiser, please detail how the proceeds will be spent:**

**This event is not a fundraiser.**

**D: For Expenditure Reimbursement Only – The grant award period begins with the Metro Council approval date and ends on June 30 of Metro fiscal year in which the grant is approved. If any part of this funding request is for funds to be spent before the grant award period, identify the applicable circumstances:**

The funding request is a reimbursement of the following expenditures that will probably be incurred after the application date, but prior to the execution of the grant agreement:

- ✓ If selecting this option, the invoice, receipt and payment documentation should not be available as of the date of this application.

The Grantee will be required to submit financial reporting in accordance with the reporting schedule provided in the grant agreement.

Reimbursements should not be made before application date unless an emergency can be demonstrated by the primary council sponsor. The funding request is a reimbursement of the following expenditures (attach invoices or proof of payment):

- ✓ Attach a copy of invoices and/or receipts to provide proof of purchase of activities associated with the work plan identified in this application.
- ✓ Attach a copy of cancelled checks to provide proof of payment of the invoices or receipts associated with the work plan identified in this application.

**LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION**

**E: Describe the program's benefits to those being served (measurable outcomes). Include the program's process for collecting data and the indicators that will be tracked to measure the benefits to those being served:**

1. Participants will be able to identify ways to create and sustain healthy relationships.
2. Participants will be able to identify strategies and resources to establish and maintain economic empowerment.
3. Participants will be able to explain the factors and circumstances that affect African American fathers' engagement.
4. Participants will be able to demonstrate the ability to analyze and respond to discussions involving social injustices.
5. Participants will be able to identify and discuss ways that African American families are addressing identity and diversity within the family unit.
6. Please see attached evaluation that will be used to collect data. The indicators that will be tracked are: 1) Conference content helped increase my understanding of the topic and 2) Workshop objectives were clearly stated and met.

**F: Briefly describe any existing collaborative relationships the organization has with other community organizations. Describe what those partners are bringing to the relationship in general and to this program/project specifically.**

Louisville Metro Housing Authority (LMHA):

There has been a long-standing relationship between the Housing Authority and the University of Louisville. The LMHA works with the University to assist in providing its employees and residents options and resources related to higher education. As it relates specifically to this event, the University of Louisville provides attendees affiliated with the LMHA an opportunity to obtain strategies to utilize within their families, and communities, to create and sustain healthy systems.

**LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION**

**SECTION 6 – PROGRAM/PROJECT BUDGET SUMMARY**

**THE PROGRAM/PROJECT BUDGET SHOULD REALISTICALLY ESTIMATE WHAT AMOUNT IS NEEDED FROM METRO GOVERNMENT AND WHAT IS EXPECTED FROM OTHER SOURCES.**

| Program/Project Expenses                                      | Column 1             | Column 2        | Column (1+2)=3 |
|---|----------------------|-----------------|----------------|
|   | Proposed Metro Funds | Non-Metro Funds | Total Funds    |
| A: Personnel Costs Including Benefits                         |                      |                 |                |
| B: Rent/Utilities   |                      |                 |                |
| C: Office Supplies  |                      |                 |                |
| D: Telephone  |                      |                 |                |
| E: In-town Travel   |                      |                 |                |
| F: Client Assistance (See Detailed List on Page 8)            |                      |                 |                |
| G: Professional Service Contracts                             |                      |                 |                |
| H: Program Materials  |                      |                 |                |
| I: Community Events & Festivals (See Detailed List on Page 8) | 5000.00              | 24144.00        | 29144.00       |
| J: Machinery & Equipment                                      |                      |                 |                |
| K: Capital Project  |                      |                 |                |
| L: Other Expenses (See Detailed List on Page 8)               |                      |                 |                |
| <b>*TOTAL PROGRAM/PROJECT FUNDS</b>                           | 5000.00              | 24144.00        | 29144.00       |
| Percent Program Budget  | %                    | %               | 100%           |

List funding sources for total program/project costs in Column 2, Non-Metro Funds:

|   |          |
|---|----------|
| Other State, Federal or Local Government                      |          |
| United Way  |          |
| Private Contributions (do not include individual donor names) | 1000.00  |
| Fees Collected from Program Participants                      | 12000.00 |
| Other (please specify)  | 11144.00 |
| Total Revenue for Columns 2 Expenses **                       | 24144.00 |

\*Total of Column 1 MUST match "Total Request on Page 1, Section 2"

\*\*Must equal or exceed total in column 2.

*BP*  
*RB*



**LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION**

| Detail for Client Assistance, Community Events & Festivals or Other Expenses shown on Page 7<br>(circle one and use multiple sheets if necessary) | Column 1             | Column 2        | Column (1 + 2)=3 |
|---|----------------------|-----------------|------------------|
|   | Proposed Metro Funds | Non-Metro Funds | Total Funds      |
| Louisville Central Community Center, Inc.   |                      | 3,444           | 3,444            |
| Student Scholarships  |                      | 800             | 800              |
| Community Member Scholarships   |                      | 400             | 400              |
| Keynote Speaker Fee   | 5,000                | 17,500          | 22,500           |
| Marketing Costs (Fliers, radio and conference programs)   |                      | 1,500           | 1,500            |
| Conference supplies (Lanyards, name tags and conference bags)   |                      | 500             | 500              |
|   |                      |                 |                  |
|   |                      |                 |                  |
|   |                      |                 |                  |
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|   |                      |                 |                  |
|   |                      |                 |                  |
|   |                      |                 |                  |
|   |                      |                 |                  |
|   |                      |                 |                  |
| <b>Total</b>  | 5,000                | 24,144          | 29,144           |

Applicant's Initials Bp  
RB

**LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION**

**Detail of In-Kind Contributions for this PROGRAM only:** Includes Volunteers, Space, Utilities, etc. (Include anything not bought with cash revenues of the agency).

| Donor*/Type of Contribution   | Value of Contribution | Method of Valuation |
|---|-----------------------|---------------------|
|   |                       |                     |
|   |                       |                     |
|   |                       |                     |
|   |                       |                     |
| <p align="center"><i>Total Value of In-Kind</i><br/>                     (to match Program Budget Line Item.<br/>                     Volunteer Contribution &amp; Other In Kind)</p> |                       |                     |

**\* DONOR INFORMATION REFERS TO WHO MADE THE IN KIND CONTRIBUTION. VOLUNTEERS NEED NOT BE LISTED INDIVIDUALLY, BUT GROUPED TOGETHER ON ONE LINE AS A TOTAL NOTING HOW MANY HOURS PER PERSON PER WEEK**

Agency Fiscal Year Start Date: July 2017

Does your Agency anticipate a significant increase or decrease in your budget from the current fiscal year to the budget projected for next fiscal year? NO  YES

If YES, please explain:

Applicant's Initials *of*  
*RS*

## LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

### SECTION 7 – CERTIFICATIONS & ASSURANCES

By signing Section 7 of the Grant Application, the authorized official signing for the applicant organization certifies and assures to the best of his or her knowledge and/or belief the following Assurances and Certifications. If there is any reason why one or more of the assurances or certifications listed cannot be certified or assured, please explain in writing and attach to this application.

#### Standard Assurances

1. Applicant understands th's application and its attachments as well as any resulting grant agreement, reports and proof of expenditure is subject to Kentucky's open records law.
2. Applicant understands if the grant agreement is not returned to Louisville Metro within 90 days of its mailing to the applicant, the approval is automatically revoked and the funds will not be disbursed to our organization.
3. Applicant and any sub grantee will give Louisville Metro Government access to and the right to examine all paper or electronic records related to the awarded grant for up to five years of the grant agreement date.
4. Applicant assures compliance with the grant requirements and will monitor the performance of any third party (sub-grantee).
5. The Agency is in good standing with the Kentucky Secretary of State, Louisville Metro Government, the Jefferson County Revenue Commission, the Internal Revenue Service, and the Louisville Metro Human Relations Commission.
6. Applicant understands failure to provide the services, programs, or projects included in the agreement will result in funds being withheld or requested to be returned if previously disbursed.
7. Applicant understands they must return to Louisville Metro any unexpended funds by July 31 following the Metro Louisville's fiscal year end.
8. Applicant understands they must provide proof of all expenditures (canceled checks, receipts, paid invoices). The Applicant understands the failure to provide proof of expenditures as required in the grant agreement could result in funding being withheld or request to be returned if previously disbursed.
9. Applicant understands if this application is approved, the grant agreement will identify an award period that begins with the Metro Council approval date, and will end with June 30 of the fiscal year in which the grant is approved. Expenditures associated with this award expected to occur prior to the award period (approval date) must be disclosed in this application in order to be considered compliant with the grant agreement.
10. Applicant understands if we choose to incur expenditures prior to the approval of the application by the Metro Council, there is no guarantee that funding will be reimbursed, as the Council may choose not to award the application.
11. Applicant will establish safeguards to prohibit employees or any person that receives compensation from awarded funds from using their position for a purpose that constitutes or presents the appearance of personal or organizational conflict of interest, or personal gain.

#### Standard Certifications

1. The Agency certifies it will not use Louisville Metro Government funds for any religious, political or fraternal activities.
2. The Agency has a written Affirmative Action/Equal Opportunity Policy.
3. The Agency does not discriminate in employment or in provision of any service/program/activity/event based on age, color, disabled status, national origin, race, religion, sex, gender identity or sexual orientation, or Vietnam era veteran status.
4. The Agency certifies it will not require clients, recipients, or beneficiaries to participate in religious, political, fraternal or like activities in order to receive services/benefits provided with Louisville Metro Government funds.
5. The Agency understands the Americans with Disabilities Act (ADA) and makes reasonable accommodations.

**Relationship Disclosure:** List below any relationship you or any member of your Board of Directors or employees has with any Councilperson, Councilperson's family, Councilperson's staff or any Louisville Metro Government employee.

### SECTION 8 – CERTIFICATIONS & ASSURANCES

I certify under the penalty of law the information in this application (including, without limitation, "Certifications and Assurances") is accurate to the best of my knowledge. I am aware my organization will not be eligible for funding if investigation at any time shows falsification. If falsification is shown after funding has been approved, any allocations already received and expended are subject to be repaid. I further certify that I am legally authorized to sign this application for the applying organization and have initialed each page of the application.

|   |                                |                                |
|---|--------------------------------|--------------------------------|
| Signature of Legal Signatory: <i>BS Barbara Sells</i> | Date: 11/10/17                 |                                |
| Legal Signatory: (please print): Barbara Sells        | Title: Associate Director, SPA |                                |
| Phone: 852-3788                                       | Extension:                     | Email: bfsell01@louisville.edu |

**Request for Taxpayer  
 Identification Number and Certification**

Give Form to the requester. Do not send to the IRS.

Print or type  
See Specific Instructions on page 2.

Name (as shown on your income tax return)  
**UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION**

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification:  
 Individual/sole proprietor     C Corporation     S Corporation     Partnership     Trust/estate  
 Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ \_\_\_\_\_  
 Other (see instructions) ▶ **STATE UNIVERSITY**

Exemptions (see instructions):  
 Exempt payee code (if any) 1  
 Exemption from FATCA reporting code (if any) \_\_\_\_\_

Address (number, street, and apt. or suite no.)  
**CONTROLLER'S OFFICE - SERVICE COMPLEX BLDG.**

City, state, and ZIP code  
**LOUISVILLE KY 40292**

List account number(s) here (optional)

Requester's name and address (optional)

**Part I Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Notes. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number  
 [ ] [ ] [ ] - [ ] [ ] - [ ] [ ] [ ] [ ]

Employer identification number  
 [REDACTED]

**Part II Certification**

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below), and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification Instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here    Signature of U.S. person ▶ *Larry W. Zick*    Date ▶ \_\_\_\_\_

**General Instructions**

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** The IRS has created a page on [www.irs.gov/w9](http://www.irs.gov/w9) for information about Form W-9, at [www.irs.gov/w9](http://www.irs.gov/w9). Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

**Purpose of Form**

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

**Note.** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

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Ghance  
NAOA

Trey Grayson  
Secretary of State  
Received and Filed  
01/10/2005 9:50:43 AM  
Fee Receipt: \$8.00

**ARTICLES OF AMENDMENT  
TO THE ARTICLES OF INCORPORATION  
OF THE**

**UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION, INC.**

Pursuant to the provisions of KRS 273.263 and KRS 273.267, the University of Louisville Research Foundation, Inc., a Kentucky non-stock, not for profit corporation without members (the "Corporation") hereby adopts the following Articles of Amendment to its Articles of Incorporation:

- FIRST:** The name of the Corporation is University of Louisville Research Foundation, Inc.
- SECOND:** The Corporation's Articles of Incorporation were amended by the affirmative vote of a majority of Directors of the Corporation on November 11, 2004, at a meeting held pursuant to the By-laws of the Corporation as provided in the Kentucky Nonprofit Corporation Act.
- THIRD:** Article III of the Corporation's Articles of Incorporation shall read as follows:

**ARTICLE III**

Any provision of these Articles to the contrary notwithstanding, the Corporation shall not have any purpose or object, nor have or exercise any power, nor engage in any activity which in any way contravenes or is in conflict with the provisions of Section 1 of this Article III of these Articles of Incorporation.

The objects and purposes of the Corporation and the powers it shall have any may exercise are as follows:

1. To conduct and carry on its work, not for profit, but exclusively for charitable, educational and scientific purposes, in such manner that no part of its income or property shall inure to the private benefit of any donor, director or individual having a personal or private interest in the activities of the Corporation and in such a manner that it shall not directly or indirectly engage in carrying on propaganda or otherwise attempting to influence legislation.
2. The Corporation shall qualify as and remain classified as an affiliated corporation of the University of Louisville pursuant to the provisions of KRS 164A.610 and exercise all rights and perform the duties as such.

3. To carry out and support research projects, investigations and other activities relating to educational, scientific, literary, artistic, health care and public service missions of the University of Louisville.

4. To promote, encourage, facilitate, foster and develop such projects and activities for the benefit of the students, faculty, staff and trustees of the University of Louisville and the state as a whole.


5. To foster transfer and development of technology including but not limited to development of patents and research information useful to the public by means of publication, commercialization, licensing, cooperative agreements and other arrangements designed to bring new and useful ideas to the marketplace.


6. To obtain and administer grants, contracts and gifts in support of research, educational and public service activities, directly or as intermediary or fiscal agent for the University of Louisville or related organizations.

7. To do and perform such other objects as, in the opinion of the Board of Directors, may be incidental to, or in furtherance of, the objects hereinbefore expressed.

8. To engage in any and all lawful activities or pursuits for which a corporation may be incorporated under Chapter 273 of the Kentucky Revised Statutes dealing with non-stock, non-profit corporations and to exercise any and all powers that such corporations may now or hereafter exercise, whether or not specifically set forth herein, and insofar as such may not be inconsistent with Section 1 hereof.

The foregoing Section shall be construed as powers, as well as objects and purposes, and the matters expressed in each Section shall, unless herein otherwise expressly provided, be in no wise limited by reference to or inference from the terms of any other Section, but shall be regarded as independent purposes and powers, and the enumeration of specific purposes and powers shall not be construed to limit or restrict in any manner the general powers of the Corporation nor the meaning of the general terms used in describing any such purposes and powers; nor shall the expression of one thing be deemed to exclude another not expressed, although it be of like nature.

  
James R. Ramsey, President  
Board of Directors  
University of Louisville Research Foundation, Inc.

  
Kathleen M. Smith  
Assistant Secretary  
Board of Directors  
University of Louisville Research Foundation, Inc.

Document No.: DN2005000742  
Lodged By: U OF L  
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Total Fees: 9.00  
Transfer Tax: .00  
County Clerk: BOBBIE HOLSCLOW-JEFF CO KY  
Deputy Clerk: CARWAL

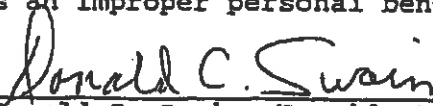
ARTICLES OF AMENDMENT  
TO THE ARTICLES OF INCORPORATION  
OF THE  
UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION, INC.


Pursuant to the provisions of KRS 273.263 and KRS 273.267, the University of Louisville Research Foundation, Inc., a Kentucky non-stock, not for profit corporation without members (the "Corporation") hereby adopts the following Articles of Amendment to its Articles of Incorporation:

- FIRST:** The name of the Corporation is University of Louisville Research Foundation, Inc.
- SECOND:** The Corporation's Articles of Incorporation were amended by the affirmative vote of a majority of Directors of the Corporation on May 22, 1989, at a meeting held pursuant to the By-laws of the Corporation as provided in the Kentucky Nonprofit Corporation Act.
- THIRD:** Article VIII of the Corporation's Articles of Incorporation shall read as follows:

ARTICLE VIII

Indemnification of directors, officers and agents of the Corporation may be as provided for in the By-Laws effective upon filing of this Article with the Secretary of State; provided, however, such indemnification is not otherwise in conflict with the provisions of Article III of these Articles of Incorporation, and shall not limit liability for (a) any transaction in which a director's personal financial interest is in conflict with the financial interest of the Corporation; (b) for acts or omissions not in good faith or which involve intentional misconduct, or are known to the director to be a violation of law; or (c) or for any transaction from which the director derives an improper personal benefit.

  
\_\_\_\_\_  
Donald C. Swain, President  
Board of Directors  
University of Louisville  
Research Foundation, Inc.

  
\_\_\_\_\_  
Karen R. Howe  
Assistant Secretary  
Board of Directors  
University of Louisville Research Foundation, Inc.

RECEIVED AND FILED  
DATE \_\_\_\_\_  
TIME 8:22 am  
No. 0641S  
BREWER GOSLER  
SECRETARY OF STATE  
COMMONWEALTH OF KENTUCKY  
BY dy

**Internal Revenue Service**

**Date:** November 16, 2005

**UNIVERSITY OF LOUISVILLE RESEARCH  
FOUNDATION INC**

**CONTROLLERS OFF. UNIV OF LOUISVILLE  
LOUISVILLE, KY 40292**

**Department of the Treasury  
P. O. Box 2508  
Cincinnati, OH 45201**

**Person to Contact:  
Sally Froehle  
ID# 31-08058**

**Toll Free Telephone Number:  
8:30 a.m. to 5:30 p.m. ET  
1-877-829-5500**

**Federal Identification Number**



**Dear Sir or Madam:**

This is in response to your request of October 13, 2005 regarding your tax-exempt status.

In May 1984 we issued a determination letter that recognized you as exempt from federal income tax. Our records indicate that you are currently exempt under section 501(c)(3) of the Internal Revenue Code.

Our records indicate that you are also classified as a public charity under section 509(a)(3) of the Internal Revenue Code.

Our records indicate that contributions to you are deductible under section 170 of the Code, and that you are qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Internal Revenue Code.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely,

*Cindy M. Westcott*

Cindy Westcott  
Manager, EO Determinations



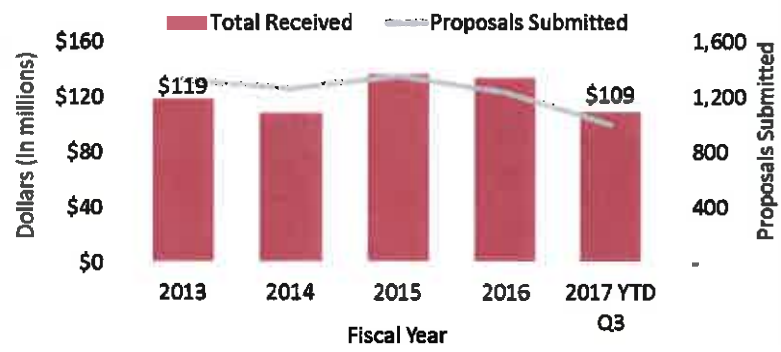


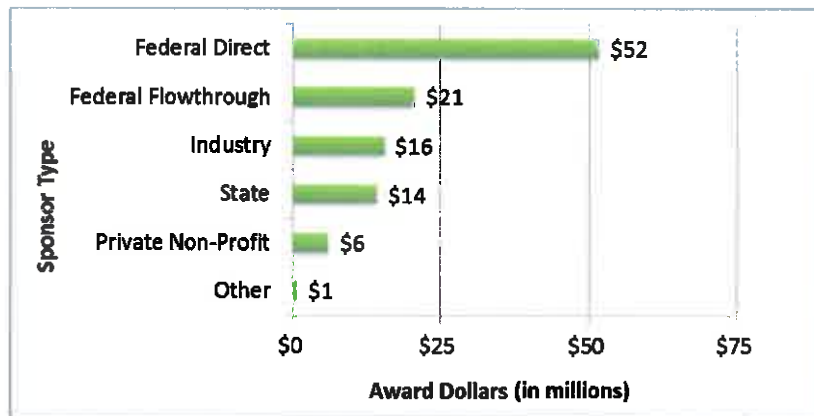
| Budget by Corporation                               | FY 2017<br>Budget    | FY 2018<br>Budget    | FY 17-18<br>Change   |
|---|----------------------|----------------------|----------------------|
| University of Louisville Research Foundation, Inc.  | \$482,780,500        | \$539,027,600        | \$56,247,100         |
| University of Louisville Athletic Association, Inc. | 96,400,000           | 104,505,900          | 8,105,900            |
| University of Louisville Foundation, Inc.           | 149,274,800          | 82,442,700           | (66,832,100)         |
| Quality and Charity Care Trust                      | 2,500,000            | 0                    | (2,500,000)          |
| <b>Total UofL Corporations' Budgets</b>             | <b>\$730,955,300</b> | <b>\$725,976,200</b> | <b>(\$4,979,100)</b> |

| Revenues                      | FY 2017              | FY 2018              | FY 2017-18 Change   |              |
|-------------------------------|----------------------|----------------------|---------------------|--------------|
|                               |                      |                      | Amount              | Percent      |
| Clinical Operations           | \$291,780,500        | \$318,534,000        | \$26,753,500        | 9.2%         |
| Sponsored Agreements - Direct | 145,095,500          | 145,095,500          | 0                   | 0.0%         |
| Sponsored Agreements - F&A    | 25,000,000           | 24,000,000           | (1,000,000)         | -4.0%        |
| Hospital Affiliations *       | 0                    | 30,493,600           | 30,493,600          | 0.0%         |
| Other **                      | 20,904,500           | 20,904,500           | 0                   | 0.0%         |
| <b>Total Revenue</b>          | <b>\$482,780,500</b> | <b>\$539,027,600</b> | <b>\$56,247,100</b> | <b>11.7%</b> |
| <b>Expenditures</b>           |                      |                      |                     |              |
| Salaries                      | \$265,502,900        | \$279,845,100        | \$14,342,200        | 5.4%         |
| Fringe Benefits               | 50,977,400           | 59,361,500           | 8,384,100           | 16.4%        |
| Operating Expense             | 166,300,200          | 199,821,000          | 33,520,800          | 20.2%        |
| <b>Total Expenditures</b>     | <b>\$482,780,500</b> | <b>\$539,027,600</b> | <b>\$56,247,100</b> | <b>11.7%</b> |

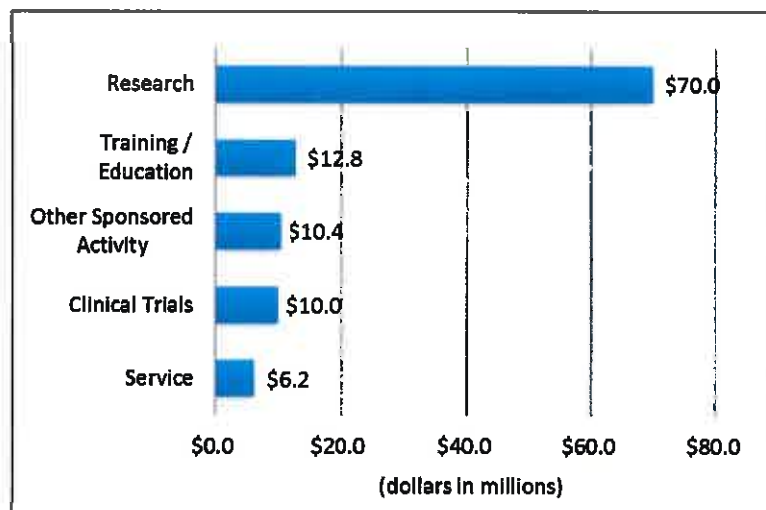
| <b>Clinical Total by Unit</b>   | <b>Amount</b>        | <b>% to Total</b> | <b>Number of Programs</b> |
|---------------------------------|----------------------|-------------------|---------------------------|
| School of Medicine              | \$278,679,695        | 87.5%             | 323                       |
| Executive VP for Health Affairs | 19,427,400           | 6.1%              | 13                        |
| School of Dentistry             | 18,586,052           | 5.8%              | 33                        |
| School of Nursing               | 1,840,833            | 0.6%              | 1                         |
| <b>Total</b>                    | <b>\$318,533,980</b> | <b>100.0%</b>     | <b>370</b>                |

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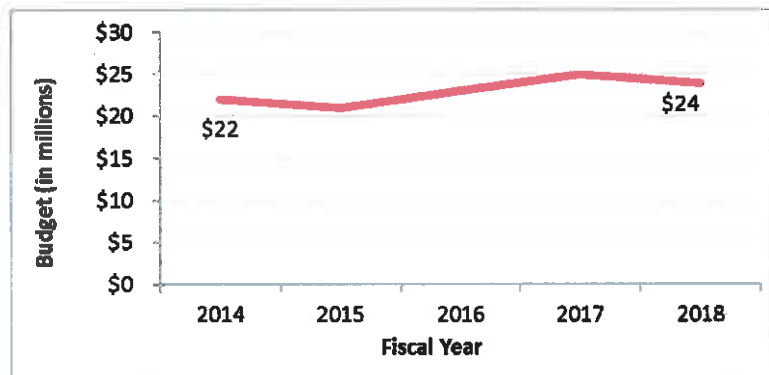


| <b>Federal Agency</b>                        | <b>2013</b>         | <b>2014</b>         | <b>2015</b>         | <b>2016</b>         | <b>2017 YTD Q3</b>  |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| National Institutes of Health                | \$51,056,706        | \$42,618,870        | \$48,553,178        | \$59,265,186        | \$36,152,484        |
| National Science Foundation                  | 3,341,071           | 1,291,941           | 3,057,008           | 6,414,223           | 3,433,134           |
| Health Resources and Services Administration | 3,003,168           | 3,779,020           | 3,164,354           | 3,526,673           | 2,814,329           |
| Department of Health and Human Services      | 1,938,330           | 2,496,030           | 1,947,436           | 2,430,078           | 1,974,156           |
| Department of Education                      | 2,135,882           | 2,472,498           | 2,604,710           | 2,495,615           | 1,828,176           |
| Department of Defense                        | 1,466,907           | 1,213,632           | 4,595,883           | 2,668,396           | 1,793,010           |
| Centers for Disease Control                  | 846,000             | 605,097             | 275,148             | 1,302,631           | 1,183,186           |
| Other Federal                                | 831,623             | 923,911             | 1,154,332           | 1,043,727           | 1,551,034           |
| National Institute of Justice                | -                   | -                   | 377,187             | 283,984             | 652,299             |
| Environmental Protection Agency              | 363,000             | 691,702             | 255,912             | 125,494             | 281,659             |
| NASA   | 2,780               | -                   | 444,555             | 300,000             | 45,000              |
| Department of Energy                         | 78,000              | 73,000              | -                   | -                   | -                   |
| <b>Total</b>                                 | <b>\$65,063,467</b> | <b>\$56,165,701</b> | <b>\$66,429,703</b> | <b>\$79,856,007</b> | <b>\$51,708,467</b> |





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PUBLIC DISCLOSURE COPY

Form **990**

**Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

**2015**

**Open to Public Inspection**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990 and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Department of the Treasury  
Internal Revenue Service

**A** For the 2015 calendar year, or tax year beginning 07/01, 2015, and ending 06/30, 20 16

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Final return/terminated  
 Amended return  
 Application pending

**C** Name of organization UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION  
 Doing business as  
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
UOFL CONTROLLERS OFFICE  
 City or town, state or province, country, and ZIP or foreign postal code  
LOUISVILLE, KY 40292

**D** Employer identification number  
 [REDACTED]

**E** Telephone number  
(502) 852-7072

**G** Gross receipts \$ 411,627,990

**F** Name and address of principal officer: GREGORY C. POSTEL  
2301 S THIRD STREET, LOUISVILLE, KY 40292

**H(a)** Is this a group return for subordinates?  Yes  No  
**H(b)** Are all subordinates included?  Yes  No  
 If "No," attach a list. (see instructions)

**I** Tax-exempt status:  501(c)(3)  501(c) ( ) ◀ (insert no.)  4947(a)(1) or  527

**J** Website: ▶ N/A

**K** Form of organization:  Corporation  Trust  Association  Other ▶ **L** Year of formation: 1984 **M** State of legal domicile: KY

**H(e)** Group exemption number ▶

**Part I Summary**

|                             |  |   |                           |              |
|-----------------------------|--|---|---------------------------|--------------|
| Activities & Governance     | <b>1</b>   | Briefly describe the organization's mission or most significant activities: <u>THE UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION IS ORGANIZED FOR THE PURPOSE OF PROMOTING AND SUPPORTING RESEARCH PROJECTS.</u><br><u>(CONTINUED ON SCHEDULE O)</u> |                           |              |
|                             | <b>2</b>   | Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.   |                           |              |
|                             | <b>3</b>   | Number of voting members of the governing body (Part VI, line 1a)   | <b>3</b>                  | 22           |
|                             | <b>4</b>   | Number of independent voting members of the governing body (Part VI, line 1b)   | <b>4</b>                  | 15           |
|                             | <b>5</b>   | Total number of individuals employed in calendar year 2015 (Part V, line 2a)  | <b>5</b>                  | 0            |
|                             | <b>6</b>   | Total number of volunteers (estimate if necessary)  | <b>6</b>                  | 25           |
|                             | <b>7a</b>  | Total unrelated business revenue from Part VIII, column (C), line 12  | <b>7a</b>                 | 0            |
| <b>b</b>                    | Net unrelated business taxable income from Form 990-T, line 34 | <b>7b</b>   | 0                         |              |
| Revenue                     | <b>8</b>   | Contributions and grants (Part VIII, line 1h)   | Prior Year                | Current Year |
|                             | <b>9</b>   | Program service revenue (Part VIII, line 2g)  | 174,255,006               | 172,640,537  |
|                             | <b>10</b>  | Investment income (Part VIII, column (A), lines 3, 4, and 7d)   | 224,405,417               | 237,697,669  |
|                             | <b>11</b>  | Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)  | 821,837                   | 27,399       |
|                             | <b>12</b>  | Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)  | 1,403,716                 | 484,313      |
| Expenses                    | <b>13</b>  | Grants and similar amounts paid (Part IX, column (A), lines 1–3)  | 400,885,976               | 410,849,918  |
|                             | <b>14</b>  | Benefits paid to or for members (Part IX, column (A), line 4)   | 42,266,657                | 43,023,600   |
|                             | <b>15</b>  | Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)   |                           | 0            |
|                             | <b>16a</b>   | Professional fundraising fees (Part IX, column (A), line 11e)   | 0                         | 0            |
|                             | <b>b</b>   | Total fundraising expenses (Part IX, column (D), line 25) ▶   | 0                         |              |
|                             | <b>17</b>  | Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)  | 363,681,910               | 378,593,879  |
|                             | <b>18</b>  | Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)   | 405,948,567               | 421,617,479  |
| Net Assets or Fund Balances | <b>19</b>  | Revenue less expenses. Subtract line 18 from line 12  | (5,062,591)               | (10,767,561) |
|                             | <b>20</b>  | Total assets (Part X, line 16)  | Beginning of Current Year | End of Year  |
|                             | <b>21</b>  | Total liabilities (Part X, line 26)   | 112,774,387               | 116,462,761  |
|                             | <b>22</b>  | Net assets or fund balances. Subtract line 21 from line 20  | 40,053,926                | 54,509,861   |
|                             |  |   | 72,720,461                | 61,952,900   |

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature of officer: SUSAN I. HOWARTH, VICE PRESIDENT  
 Date: \_\_\_\_\_  
 Type or print name and title

**Paid Preparer Use Only**

Print/Type preparer's name: RACHEL SPURLOCK Preparer's signature: \_\_\_\_\_ Date: \_\_\_\_\_  
 Check  if self-employed PTIN: P00520729  
 Firm's name ▶ CROWE HORWATH LLP Firm's EIN ▶ 35-0921680  
 Firm's address ▶ 9600 BROWNSBORO ROAD, SUITE 400, LOUISVILLE, KY 40241-1122 Phone no. (502) 326-3996

May the IRS discuss this return with the preparer shown above? (see instructions)  Yes  No

For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11282Y Form 990 (2015)

**Part III Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III

**1** Briefly describe the organization's mission:  
THE UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION IS ORGANIZED FOR THE PURPOSE OF PROMOTING AND SUPPORTING RESEARCH PROJECTS, INVESTIGATIONS, CLINICAL SERVICES, AND OTHER ACTIVITIES RELATING TO THE MISSIONS OF THE UNIVERSITY OF LOUISVILLE.

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No  
If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No  
If "Yes," describe these changes on Schedule O.

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

**4a** (Code: ) (Expenses \$ 394,590,499 including grants of \$ 43,023,600 ) (Revenue \$ 238,024,291 )  
IN FISCAL YEAR 2016 THE UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION (ULRF) CONTINUED TO EXPAND AND DIVERSIFY ITS RESEARCH PORTFOLIO IN ALL CATEGORIES. THE ORGANIZATION RECEIVED 908 AWARDS FOR \$134.6 MILLION WHICH INCLUDED \$100 MILLION FROM THE FEDERAL GOVERNMENT, \$19 MILLION FROM INDUSTRY, \$9 MILLION FROM FOUNDATIONS, AND \$4 MILLION FROM THE COMMONWEALTH OF KENTUCKY. BASIC RESEARCH ACTIVITIES COVERED A WIDE RANGE OF TOPICS: LASER SPECTROSCOPY, ATMOSPHERIC TIDAL EFFECTS, LIGHTNING AND ITS ECOLOGICAL IMPACT IN A TROPICAL FOREST, AND CARDIOVASCULAR TOXICITY OF TOBACCO PRODUCTS. A KEY ELEMENT OF THE UNIVERSITY'S RESEARCH PORTFOLIO IS THE TRANSLATION OF RESEARCH INTO PRACTICAL APPLICATIONS. ULRF IS ONE OF ONLY A FEW ORGANIZATIONS IN THE COUNTRY TO BE AWARDED THREE PRESTIGIOUS COMMERCIALIZATION GRANTS: THE COULTER AWARD, NSF I CORPS SITE PROGRAM, AND THE NIH EXCITE PROGRAM. THESE PROGRAMS CONTINUED IN FY2016. OTHER TRANSLATIONAL EFFORTS INCLUDED USING COAL EXHAUST FOR RENEWABLE FUELS, FIRST IN-HUMAN USE OF AN ARTIFICIAL LUNG, AND NOVEL CANCER CHEMOTHERAPEUTICS. IN (CONTINUED ON SCHEDULE O)

**4b** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )  
\_\_\_\_\_  
\_\_\_\_\_  
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**4c** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )  
\_\_\_\_\_  
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\_\_\_\_\_

**4d** Other program services (Describe in Schedule O.)  
(Expenses \$ including grants of \$ ) (Revenue \$ )

**4e** Total program service expenses ▶ 394,590,499

**Part IV Checklist of Required Schedules**

|  | Yes                                 | No                                  |
|--|-------------------------------------|-------------------------------------|
| <b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A . . . . .</i>  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| <b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)? . . . . .  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| <b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I . . . . .</i>   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>4</b> <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II . . . . .</i>  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III . . . . .</i>  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I . . . . .</i>   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II . . . . .</i>   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III . . . . .</i>  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>9</b> Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV . . . . .</i>           | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>10</b> Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V . . . . .</i>  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>11</b> If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.  |                                     |                                     |
| <b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI . . . . .</i>  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| <b>b</b> Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII . . . . .</i>  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>c</b> Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII . . . . .</i>  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>d</b> Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX . . . . .</i>   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X . . . . .</i>  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| <b>f</b> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X . . . . .</i>   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>12 a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII . . . . .</i>  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| <b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional . . . . .</i>  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| <b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E . . . . .</i>   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>14 a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV. . . . .</i> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV . . . . .</i>  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV. . . . .</i>   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I (see instructions) . . . . .</i>   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II . . . . .</i>  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III . . . . .</i>  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

**Part IV Checklist of Required Schedules (continued)**

|  | Yes | No |
|--|-----|----|
| <b>20 a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H . . . . .</i>   |     | ✓  |
| <b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .  |     |    |
| <b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II . . . . .</i>   | ✓   |    |
| <b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III . . . . .</i>   | ✓   |    |
| <b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J . . . . .</i>  | ✓   |    |
| <b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a . . . . .</i>                           |     | ✓  |
| <b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .   |     |    |
| <b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .  |     |    |
| <b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .   |     |    |
| <b>25a</b> <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I . . . . .</i>  |     | ✓  |
| <b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I . . . . .</i>  |     | ✓  |
| <b>26</b> Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II . . . . .</i>                                 |     | ✓  |
| <b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III . . . . .</i> |     | ✓  |
| <b>28</b> Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):  |     |    |
| <b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV . . . . .</i>  |     | ✓  |
| <b>b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV . . . . .</i>   |     | ✓  |
| <b>c</b> An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV . . . . .</i>   |     | ✓  |
| <b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M . . . . .</i>  |     | ✓  |
| <b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M . . . . .</i>  |     | ✓  |
| <b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I . . . . .</i>  |     | ✓  |
| <b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II . . . . .</i>  |     | ✓  |
| <b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I . . . . .</i>  |     | ✓  |
| <b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1 . . . . .</i>  | ✓   |    |
| <b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .   |     | ✓  |
| <b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2 . . . . .</i>  |     |    |
| <b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2 . . . . .</i>   |     | ✓  |
| <b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI . . . . .</i>   |     | ✓  |
| <b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O.   | ✓   |    |

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V

|            |  | Yes                                 | No                                  |
|------------|--|-------------------------------------|-------------------------------------|
| 1a         | Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable . . . . .   |                                     |                                     |
|            | <b>1a</b> 440  |                                     |                                     |
| b          | Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . . . . .  |                                     |                                     |
|            | <b>1b</b> 0  |                                     |                                     |
| c          | Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .   | <input checked="" type="checkbox"/> |                                     |
| <b>2a</b>  | Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return  |                                     |                                     |
|            | <b>2a</b> 0  |                                     |                                     |
| b          | If at least one is reported on line 2a, did the organization file all required federal employment tax returns? . . . . .<br><b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions) . . . . . |                                     |                                     |
| <b>2b</b>  |  |                                     |                                     |
| <b>3a</b>  | Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . .  |                                     | <input checked="" type="checkbox"/> |
| b          | If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O . . . . .  |                                     |                                     |
| <b>3b</b>  |  |                                     |                                     |
| <b>4a</b>  | At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .   |                                     | <input checked="" type="checkbox"/> |
| b          | If "Yes," enter the name of the foreign country: ▶ _____<br>See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).  |                                     |                                     |
| <b>5a</b>  | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .  |                                     | <input checked="" type="checkbox"/> |
| b          | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? . . . . .   |                                     | <input checked="" type="checkbox"/> |
| c          | If "Yes" to line 5a or 5b, did the organization file Form 8886-T? . . . . .  |                                     |                                     |
| <b>5c</b>  |  |                                     |                                     |
| <b>6a</b>  | Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? . . . . .                                      |                                     | <input checked="" type="checkbox"/> |
| b          | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .  |                                     |                                     |
| <b>6b</b>  |  |                                     |                                     |
| <b>7</b>   | <b>Organizations that may receive deductible contributions under section 170(c).</b>   |                                     |                                     |
| a          | Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? . . . . .  |                                     | <input checked="" type="checkbox"/> |
| <b>7a</b>  |  |                                     |                                     |
| b          | If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .  |                                     |                                     |
| <b>7b</b>  |  |                                     |                                     |
| c          | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .   |                                     | <input checked="" type="checkbox"/> |
| <b>7c</b>  |  |                                     |                                     |
| d          | If "Yes," indicate the number of Forms 8282 filed during the year . . . . .  |                                     |                                     |
|            | <b>7d</b>  |                                     |                                     |
| e          | Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .  |                                     | <input checked="" type="checkbox"/> |
| <b>7e</b>  |  |                                     |                                     |
| f          | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .   |                                     | <input checked="" type="checkbox"/> |
| <b>7f</b>  |  |                                     |                                     |
| g          | If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . . . .   |                                     |                                     |
| <b>7g</b>  |  |                                     |                                     |
| h          | If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . .   |                                     |                                     |
| <b>7h</b>  |  |                                     |                                     |
| <b>8</b>   | <b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? . . . . .   |                                     |                                     |
| <b>8</b>   |  |                                     |                                     |
| <b>9</b>   | <b>Sponsoring organizations maintaining donor advised funds.</b>   |                                     |                                     |
| a          | Did the sponsoring organization make any taxable distributions under section 4966? . . . . .   |                                     |                                     |
| <b>9a</b>  |  |                                     |                                     |
| b          | Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . . . .  |                                     |                                     |
| <b>9b</b>  |  |                                     |                                     |
| <b>10</b>  | <b>Section 501(c)(7) organizations.</b> Enter:   |                                     |                                     |
| a          | Initiation fees and capital contributions included on Part VIII, line 12 . . . . .   | <b>10a</b>                          |                                     |
| b          | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities . . . . .  | <b>10b</b>                          |                                     |
| <b>11</b>  | <b>Section 501(c)(12) organizations.</b> Enter:  |                                     |                                     |
| a          | Gross income from members or shareholders . . . . .  | <b>11a</b>                          |                                     |
| b          | Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) . . . . .   | <b>11b</b>                          |                                     |
| <b>12a</b> | <b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041? . . . . .  |                                     |                                     |
| b          | If "Yes," enter the amount of tax-exempt interest received or accrued during the year . . . . .  | <b>12b</b>                          |                                     |
| <b>13</b>  | <b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>  |                                     |                                     |
| a          | Is the organization licensed to issue qualified health plans in more than one state? . . . . .<br><b>Note.</b> See the instructions for additional information the organization must report on Schedule O.   | <b>13a</b>                          |                                     |
| b          | Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans . . . . .  | <b>13b</b>                          |                                     |
| c          | Enter the amount of reserves on hand . . . . .   | <b>13c</b>                          |                                     |
| <b>14a</b> | Did the organization receive any payments for indoor tanning services during the tax year? . . . . .   |                                     | <input checked="" type="checkbox"/> |
| b          | If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O . . . . .  | <b>14b</b>                          |                                     |



**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

**Section A. Governing Body and Management**

|    |  | Yes | No |
|----|--|-----|----|
| 1a | Enter the number of voting members of the governing body at the end of the tax year . . . . .  |     |    |
|    | If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.              |     |    |
| 1a | 22   |     |    |
| b  | Enter the number of voting members included in line 1a, above, who are independent . . . . .   |     |    |
| 1b | 15   |     |    |
| 2  | Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .  |     | ✓  |
| 3  | Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person? . . . . . |     | ✓  |
| 4  | Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .   |     | ✓  |
| 5  | Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .   |     | ✓  |
| 6  | Did the organization have members or stockholders? . . . . .   |     | ✓  |
| 7a | Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . .   |     | ✓  |
| b  | Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .  |     | ✓  |
| 7b |  |     |    |
| 8  | Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:  |     |    |
| a  | The governing body? . . . . .  | ✓   |    |
| 8a |  |     |    |
| b  | Each committee with authority to act on behalf of the governing body? . . . . .  | ✓   |    |
| 8b |  |     |    |
| 9  | Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O. . . . .          |     | ✓  |
| 9  |  |     |    |

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

|     |  | Yes | No |
|-----|--|-----|----|
| 10a | Did the organization have local chapters, branches, or affiliates? . . . . .   |     | ✓  |
| b   | If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . . . .   |     |    |
| 10b |  |     |    |
| 11a | Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . . . .  | ✓   |    |
| b   | Describe in Schedule O the process, if any, used by the organization to review this Form 990. . . . .  |     |    |
| 12a | Did the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .  | ✓   |    |
| b   | Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .  | ✓   |    |
| 12b |  |     |    |
| c   | Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done . . . . .   | ✓   |    |
| 12c |  |     |    |
| 13  | Did the organization have a written whistleblower policy? . . . . .  | ✓   |    |
| 14  | Did the organization have a written document retention and destruction policy? . . . . .   | ✓   |    |
| 15  | Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?   |     |    |
| a   | The organization's CEO, Executive Director, or top management official . . . . .   |     | ✓  |
| 15a |  |     |    |
| b   | Other officers or key employees of the organization . . . . .  |     | ✓  |
| 15b |  |     |    |
|     | If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions). . . . .  |     |    |
| 16a | Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .  |     | ✓  |
| 16a |  |     |    |
| b   | If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . . . . |     |    |
| 16b |  |     |    |

**Section C. Disclosure**

- 17 List the states with which a copy of this Form 990 is required to be filed ► **KY**
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website     Another's website     Upon request     Other (explain in Schedule O)
- 19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20 State the name, address, and telephone number of the person who possesses the organization's books and records: ►  
**INGRID GENTRY, CONTROLLER'S OFFICE, UNIV OF LOUISV, LOUISVILLE, KY 40292, (502)852-7072**

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

| (A)<br>Name and Title                               | (B)<br>Average hours per week (list any hours for related organizations below dotted line) | (C)<br>Position<br>(do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W-2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W-2/1099-MISC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|---|--|--|-----------------------|---------|--------------|------------------------------|--------|--|---|---|
|   |  | Individual trustee or director   | Institutional trustee | Officer | Key employee | Highest compensated employee | Former |  |   |   |
| (1) DR. JAMES R. RAMSEY<br>PRESIDENT                | 0.5<br>49.5  | ✓  |                       | ✓       |              |                              |        | 0  | 349,972   | 45,066  |
| (2) WILLIAM M. PIERCE ,JR., PH.D.<br>VICE PRESIDENT | 0.5<br>49.5  | ✓  |                       | ✓       |              |                              |        | 0  | 330,888   | 47,169  |
| (3) NEVILLE G. PINTO ,PH.D.<br>VICE PRESIDENT       | 0.5<br>49.5  | ✓  |                       | ✓       |              |                              |        | 0  | 382,644   | 39,875  |
| (4) HARLAN M. SANDS ,J.D.<br>VICE PRESIDENT         | 0.5<br>49.5  | ✓  |                       | ✓       |              |                              |        | 0  | 357,495   | 38,023  |
| (5) PAMELA A. FELDHOF ,PH.D.<br>SECRETARY           | 0.5<br>49.5  | ✓  |                       | ✓       |              |                              |        | 0  | 121,204   | 23,753  |
| (6) RON BUTT ,C.F.P.<br>CHAIR                       | 0.5<br>0.0   | ✓  |                       | ✓       |              |                              |        | 0  | 0   | 0   |
| (7) JONATHAN BLUE<br>VICE CHAIR                     | 0.5<br>0.0   | ✓  |                       | ✓       |              |                              |        | 0  | 0   | 0   |
| (8) EMILY BINGHAM ,PH.D.<br>TREASURER               | 0.5<br>0.0   | ✓  |                       | ✓       |              |                              |        | 0  | 0   | 0   |
| (9) MARIE ABRAMS<br>DIRECTOR                        | 0.5<br>0.0   | ✓  |                       |         |              |                              |        | 0  | 0   | 0   |
| (10) VICTORIA ANN ALLEN<br>DIRECTOR                 | 0.5<br>9.5   | ✓  |                       |         |              |                              |        | 0  | 5,595   | 0   |
| (11) ROBERT P BENSON ,JR., M.D.<br>DIRECTOR         | 0.5<br>0.0   | ✓  |                       |         |              |                              |        | 0  | 0   | 0   |
| (12) LAURENCE BENZ<br>DIRECTOR                      | 0.5<br>0.0   | ✓  |                       |         |              |                              |        | 0  | 0   | 0   |
| (13) STEPHEN PAUL CAMPBELL<br>DIRECTOR              | 0.5<br>0.0   | ✓  |                       |         |              |                              |        | 0  | 0   | 0   |
| (14) PAUL DIAZ<br>DIRECTOR (TO 2/5/2016)            | 0.5<br>0.0   | ✓  |                       |         |              |                              |        | 0  | 0   | 0   |

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

| (A)<br>Name and title  | (B)<br>Average hours per week (list any hours for related organizations below dotted line) | (C)<br>Position (do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W-2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W-2/1099-MISC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|--|--|---|-----------------------|---------|--------------|------------------------------|--------|--|---|---|
|  |  | Individual trustee or director  | Institutional trustee | Officer | Key employee | Highest compensated employee | Former |  |   |   |
| (15) CRAIG GREENBERG ,J.D.<br>DIRECTOR                         | 0.5<br>0.0   |   |                       |         |              |                              |        | 0  | 0   | 0   |
| (16) DOUGLAS HALL<br>DIRECTOR                                  | 0.5<br>0.5   | ✓   |                       |         |              |                              |        | 0  | 0   | 0   |
| (17) LARRY HAYES<br>DIRECTOR                                   | 0.5<br>0.0   | ✓   |                       |         |              |                              |        | 0  | 0   | 0   |
| (18) BRUCE HENDERSON<br>DIRECTOR                               | 0.5<br>0.0   | ✓   |                       |         |              |                              |        | 0  | 0   | 0   |
| (19) ROBERT CURTIS HUGHES ,M.D.<br>DIRECTOR                    | 0.5<br>0.0   | ✓   |                       |         |              |                              |        | 0  | 0   | 0   |
| (20) ANGELA LEWIS-KLEIN ,M.B.A.<br>DIRECTOR                    | 0.5<br>49.5  | ✓   |                       |         |              |                              |        | 0  | 64,008  | 19,876  |
| (21) BRUCIE MOORE ,J.D.<br>DIRECTOR                            | 0.5<br>0.0   | ✓   |                       |         |              |                              |        | 0  | 0   | 0   |
| (22) JOSEPH W. PRATHER ,II, M.D.<br>DIRECTOR                   | 0.5<br>0.5   | ✓   |                       |         |              |                              |        | 0  | 0   | 0   |
| (23) ROBERT W. ROUNSAVALL ,III<br>DIRECTOR (TO 3/3/2016)       | 0.5<br>0.0   | ✓   |                       |         |              |                              |        | 0  | 0   | 0   |
| (24) WILLIAM E. SUMMERS ,IV<br>DIRECTOR (FROM 9/30/2015)       | 0.5<br>0.0   | ✓   |                       |         |              |                              |        | 0  | 0   | 0   |
| (25) (SEE STATEMENT)   |  |   |                       |         |              |                              |        |  |   |   |
| <b>1b Sub-total</b>  |  |   |                       |         |              |                              |        | 0  | 1,611,806   | 213,762   |
| <b>c Total from continuation sheets to Part VII, Section A</b> |  |   |                       |         |              |                              |        | 0  | 2,453,908   | 301,994   |
| <b>d Total (add lines 1b and 1c)</b>                           |  |   |                       |         |              |                              |        | 0  | 4,065,714   | 515,756   |

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶ 0**

|  | Yes | No |
|--|-----|----|
| <b>3</b> Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>  | 3   | ✓  |
| <b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> | 4   | ✓  |
| <b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>                       | 5   | ✓  |

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

| (A)<br>Name and business address   | (B)<br>Description of services | (C)<br>Compensation |
|--|--------------------------------|---------------------|
| UNIVERSITY OF LOUISVILLE PHYSICIANS, 300 EAST MARKET STREET, LOUISVILLE, KY 40202  | MEDICAL/HEALTHCARE             | 15,933,363          |
| PRICE WATERHOUSE COOPERS LLP, PO BOX 75647, CHICAGO, IL 60675  | CONSULTING                     | 1,940,167           |
| UNIVERSITY MEDICAL CENTER, 530 S JACKSON ST, LOUISVILLE, KY 40202  | MEDICAL SERVICES               | 953,023             |
| UNIV. OF KENTUCKY RESEARCH FDN., 301 PETERSON SERVICE BUILDING, LEXINGTON, KY 40506  | RESEARCH SERVICES              | 897,741             |
| JEWISH HOSPITAL HEALTHCARE, 200 ABRAHAM FLEXNER WAY, LOUISVILLE, KY 40202  | MEDICAL SERVICES               | 891,989             |
| <b>2</b> Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization <b>▶</b> | <b>74</b>                      |                     |

**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

|  |   |  |                      | (A)<br>Total revenue | (B)<br>Related or<br>exempt<br>function<br>revenue | (C)<br>Unrelated<br>business<br>revenue | (D)<br>Revenue<br>excluded from tax<br>under sections<br>512-514 |  |
|--|---|--|----------------------|----------------------|--|---|--|--|
| <b>Contributions, Gifts, Grants<br/>and Other Similar Amounts</b>                | <b>1a</b> Federated campaigns . . . . .   | <b>1a</b>  |                      |                      |  |   |  |  |
|  | <b>b</b> Membership dues . . . . .  | <b>1b</b>  |                      |                      |  |   |  |  |
|  | <b>c</b> Fundraising events . . . . .   | <b>1c</b>  |                      |                      |  |   |  |  |
|  | <b>d</b> Related organizations . . . . .  | <b>1d</b>  |                      |                      |  |   |  |  |
|  | <b>e</b> Government grants (contributions)  | <b>1e</b>  | 142,763,188          |                      |  |   |  |  |
|  | <b>f</b> All other contributions, gifts, grants,<br>and similar amounts not included above  | <b>1f</b>  | 29,877,349           |                      |  |   |  |  |
|  | <b>g</b> Noncash contributions included in lines 1a-1f: \$  |  |                      |                      |  |   |  |  |
|  | <b>h</b> <b>Total.</b> Add lines 1a-1f . . . . . ▶  |  |                      | 172,640,537          |  |   |  |  |
| <b>Program Service Revenue</b>   |   |  | <b>Business Code</b> |                      |  |   |  |  |
|  | <b>2a</b> CLINICAL SERVICES   | 541700   | 233,863,992          | 233,863,992          |  |   |  |  |
|  | <b>b</b> OTHER RESEARCH PROJECTS  | 541700   | 3,757,651            | 3,757,651            |  |   |  |  |
|  | <b>c</b> CONFERENCES AND TRAINING   | 541700   | 76,026               | 76,026               |  |   |  |  |
|  | <b>d</b>  |  |                      |                      |  |   |  |  |
|  | <b>e</b>  |  |                      |                      |  |   |  |  |
|  | <b>f</b> All other program service revenue . . . . .  |  | 0                    | 0                    | 0  | 0                                       |  |  |
| <b>g</b> <b>Total.</b> Add lines 2a-2f . . . . . ▶                               |   |  | 237,697,669          |                      |  |   |  |  |
| <b>Other Revenue</b>   | <b>3</b> Investment income (including dividends, interest,<br>and other similar amounts) . . . . . ▶  |  |                      | 12,741               |  |   | 12,741   |  |
|  | <b>4</b> Income from investment of tax-exempt bond proceeds ▶   |  |                      |                      |  |   |  |  |
|  | <b>5</b> Royalties . . . . . ▶  |  |                      | 157,691              |  |   | 157,691  |  |
|  | <b>6a</b> Gross rents . . . . .   | (i) Real   | (ii) Personal        |                      |  |   |  |  |
|  |   | <b>b</b> Less: rental expenses                                     |                      |                      |  |   |  |  |
|  |   | <b>c</b> Rental income or (loss)                                   | 0                    | 0                    |  |   |  |  |
|  | <b>d</b> Net rental income or (loss) . . . . . ▶  |  |                      |                      |  |   |  |  |
|  | <b>7a</b> Gross amount from sales of<br>assets other than inventory   | (i) Securities   | (ii) Other           |                      |  |   |  |  |
|  |   |  |                      | 53,199               | 0  |   |  |  |
|  |   | <b>b</b> Less: cost or other basis<br>and sales expenses . . . . . |                      | 0                    | 38,541   |   |  |  |
|  |   | <b>c</b> Gain or (loss) . . . . .                                  |                      | 53,199               | (38,541)   |   |  |  |
|  | <b>d</b> Net gain or (loss) . . . . . ▶   |  |                      | 14,658               |  |   | 14,658   |  |
|  | <b>8a</b> Gross income from fundraising<br>events (not including \$<br>of contributions reported on line 1c).<br>See Part IV, line 18 . . . . . | <b>a</b>   |                      |                      |  |   |  |  |
|  |   | <b>b</b> Less: direct expenses . . . . .                           | <b>b</b>             |                      |  |   |  |  |
|  |   | <b>c</b> Net income or (loss) from fundraising events . . ▶        |                      |                      |  |   |  |  |
| <b>9a</b> Gross income from gaming activities.<br>See Part IV, line 19 . . . . . | <b>a</b>  |  |                      |                      |  |   |  |  |
|  | <b>b</b> Less: direct expenses . . . . .  | <b>b</b>   |                      |                      |  |   |  |  |
|  | <b>c</b> Net income or (loss) from gaming activities . . ▶  |  |                      |                      |  |   |  |  |
| <b>10a</b> Gross sales of inventory, less<br>returns and allowances . . . . .    | <b>a</b>  |  | 911,816              |                      |  |   |  |  |
|  | <b>b</b> Less: cost of goods sold . . . . .   | <b>b</b>   | 739,531              |                      |  |   |  |  |
|  | <b>c</b> Net income or (loss) from sales of inventory . . ▶   |  | 172,285              | 172,285              |  |   |  |  |
| <b>Miscellaneous Revenue</b>   |   | <b>Business Code</b>   |                      |                      |  |   |  |  |
| <b>11a</b> LEGAL SETTLEMENTS   | 900099  | 118,398  | 118,398              |                      |  |   |  |  |
| <b>b</b> MISCELLANEOUS   | 900099  | 35,939   | 35,939               |                      |  |   |  |  |
| <b>c</b>   |   |  |                      |                      |  |   |  |  |
| <b>d</b> All other revenue . . . . .   |   | 0  | 0                    | 0                    | 0  |   |  |  |
| <b>e</b> <b>Total.</b> Add lines 11a-11d . . . . . ▶                             |   |  | 154,337              |                      |  |   |  |  |
| <b>12</b> <b>Total revenue.</b> See instructions. . . . . ▶                      |   |  | 410,849,918          | 238,024,291          | 0  | 185,090                                 |  |  |

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

|  | (A)<br>Total expenses | (B)<br>Program service expenses | (C)<br>Management and general expenses | (D)<br>Fundraising expenses |
|--|-----------------------|---------------------------------|--|-----------------------------|
| <b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . . .  | 307,688               | 307,688                         |  |                             |
| <b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .   | 42,715,912            | 42,715,912                      |  |                             |
| <b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 . . . . .  |                       |                                 |  |                             |
| <b>4</b> Benefits paid to or for members . . . . .   |                       |                                 |  |                             |
| <b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .  |                       |                                 |  |                             |
| <b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .   |                       |                                 |  |                             |
| <b>7</b> Other salaries and wages . . . . .  |                       |                                 |  |                             |
| <b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .  |                       |                                 |  |                             |
| <b>9</b> Other employee benefits . . . . .   |                       |                                 |  |                             |
| <b>10</b> Payroll taxes . . . . .  |                       |                                 |  |                             |
| <b>11</b> Fees for services (non-employees):   |                       |                                 |  |                             |
| <b>a</b> Management . . . . .  |                       |                                 |  |                             |
| <b>b</b> Legal . . . . .   | 1,328,467             | 1,192,986                       | 135,481                                |                             |
| <b>c</b> Accounting . . . . .  | 28,064                | 27,264                          | 800                                    |                             |
| <b>d</b> Lobbying . . . . .  |                       |                                 |  |                             |
| <b>e</b> Professional fundraising services. See Part IV, line 17   |                       |                                 |  |                             |
| <b>f</b> Investment management fees . . . . .  |                       |                                 |  |                             |
| <b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) . . . . .  | 318,360,696           | 303,390,464                     | 14,970,232                             |                             |
| <b>12</b> Advertising and promotion . . . . .  | 394,465               | 335,513                         | 58,952                                 |                             |
| <b>13</b> Office expenses . . . . .  | 1,575,291             | 1,398,000                       | 177,291                                |                             |
| <b>14</b> Information technology . . . . .   | 3,798,332             | 3,395,149                       | 403,183                                |                             |
| <b>15</b> Royalties . . . . .  | 90,649                | 90,649                          |  |                             |
| <b>16</b> Occupancy . . . . .  | 2,282,426             | 1,914,043                       | 368,383                                |                             |
| <b>17</b> Travel . . . . .   | 4,305,304             | 4,141,640                       | 163,664                                |                             |
| <b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .   |                       |                                 |  |                             |
| <b>19</b> Conferences, conventions, and meetings . . . . .   | 5,845,689             | 5,436,780                       | 408,909                                |                             |
| <b>20</b> Interest . . . . .   |                       |                                 |  |                             |
| <b>21</b> Payments to affiliates . . . . .   |                       |                                 |  |                             |
| <b>22</b> Depreciation, depletion, and amortization . . . . .  | 7,913,871             |                                 | 7,913,871                              |                             |
| <b>23</b> Insurance . . . . .  | 985,528               | 903,827                         | 81,701                                 |                             |
| <b>24</b> Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)  |                       |                                 |  |                             |
| <b>a</b> F&A SERVICES AND OTHER TRANSFERS  | 11,919,689            | 10,002,707                      | 1,916,982                              |                             |
| <b>b</b> LABORATORY SUPPLIES AND EXPENSES  | 15,113,324            | 15,074,502                      | 38,822                                 |                             |
| <b>c</b> SMALL EQUIPMENT PURCHASES AND RENTALS   | 951,599               | 840,638                         | 110,961                                |                             |
| <b>d</b> LICENSES, PERMITS, AND FEES   | 999,737               | 974,354                         | 25,383                                 |                             |
| <b>e</b> All other expenses  | 2,700,748             | 2,448,383                       | 252,365                                |                             |
| <b>25</b> Total functional expenses. Add lines 1 through 24e   | 421,617,479           | 394,590,499                     | 27,026,980                             | 0                           |
| <b>26</b> Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) . . . . . |                       |                                 |  |                             |



**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

|   |  | (A)<br>Beginning of year |             | (B)<br>End of year    |
|---|--|--------------------------|-------------|-----------------------|
| <b>Assets</b>   | <b>1</b> Cash—non-interest-bearing . . . . .   | 7,420                    | <b>1</b>    | 5,779                 |
|   | <b>2</b> Savings and temporary cash investments . . . . .  |                          | <b>2</b>    |                       |
|   | <b>3</b> Pledges and grants receivable, net . . . . .  |                          | <b>3</b>    |                       |
|   | <b>4</b> Accounts receivable, net . . . . .  | 41,087,788               | <b>4</b>    | 49,048,558            |
|   | <b>5</b> Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .   |                          | <b>5</b>    | 0                     |
|   | <b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L . . . . . |                          | <b>6</b>    | 0                     |
|   | <b>7</b> Notes and loans receivable, net . . . . .   | 733,457                  | <b>7</b>    | 716,987               |
|   | <b>8</b> Inventories for sale or use . . . . .   | 373,544                  | <b>8</b>    | 394,608               |
|   | <b>9</b> Prepaid expenses and deferred charges . . . . .   |                          | <b>9</b>    |                       |
|   | <b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D   | <b>10a</b> 157,600,281   |             |                       |
|   | <b>b</b> Less: accumulated depreciation . . . . .  | <b>10b</b> 91,611,417    | 70,131,849  | <b>10c</b> 65,988,864 |
|   | <b>11</b> Investments—publicly traded securities . . . . .   |                          | <b>11</b>   |                       |
|   | <b>12</b> Investments—other securities. See Part IV, line 11 . . . . .   | 2,113                    | <b>12</b>   | 2,113                 |
|   | <b>13</b> Investments—program-related. See Part IV, line 11 . . . . .  | 0                        | <b>13</b>   | 0                     |
|   | <b>14</b> Intangible assets . . . . .  |                          | <b>14</b>   |                       |
|   | <b>15</b> Other assets. See Part IV, line 11 . . . . .   | 438,216                  | <b>15</b>   | 305,852               |
| <b>16</b> Total assets. Add lines 1 through 15 (must equal line 34) . . . . . | 112,774,387  | <b>16</b>                | 116,462,761 |                       |
| <b>Liabilities</b>  | <b>17</b> Accounts payable and accrued expenses . . . . .  | 15,130,937               | <b>17</b>   | 13,275,301            |
|   | <b>18</b> Grants payable . . . . .   |                          | <b>18</b>   |                       |
|   | <b>19</b> Deferred revenue . . . . .   | 7,856,902                | <b>19</b>   | 2,011,372             |
|   | <b>20</b> Tax-exempt bond liabilities . . . . .  |                          | <b>20</b>   |                       |
|   | <b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .  |                          | <b>21</b>   |                       |
|   | <b>22</b> Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .   |                          | <b>22</b>   |                       |
|   | <b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .   |                          | <b>23</b>   |                       |
|   | <b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .   |                          | <b>24</b>   |                       |
|   | <b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D . . . . .  | 17,066,087               | <b>25</b>   | 39,223,188            |
|   | <b>26</b> Total liabilities. Add lines 17 through 25 . . . . .   | 40,053,926               | <b>26</b>   | 54,509,861            |
| <b>Net Assets or Fund Balances</b>  | Organizations that follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.   |                          |             |                       |
|   | <b>27</b> Unrestricted net assets . . . . .  |                          | <b>27</b>   |                       |
|   | <b>28</b> Temporarily restricted net assets . . . . .  |                          | <b>28</b>   |                       |
|   | <b>29</b> Permanently restricted net assets . . . . .  |                          | <b>29</b>   |                       |
|   | Organizations that do not follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 30 through 34.  |                          |             |                       |
|   | <b>30</b> Capital stock or trust principal, or current funds . . . . .   |                          | <b>30</b>   |                       |
|   | <b>31</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .   |                          | <b>31</b>   |                       |
|   | <b>32</b> Retained earnings, endowment, accumulated income, or other funds . . . . .   | 72,720,461               | <b>32</b>   | 61,952,900            |
| <b>33</b> Total net assets or fund balances . . . . .                         | 72,720,461   | <b>33</b>                | 61,952,900  |                       |
| <b>34</b> Total liabilities and net assets/fund balances . . . . .            | 112,774,387  | <b>34</b>                | 116,462,761 |                       |

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

|           |  |           |              |
|-----------|--|-----------|--------------|
| <b>1</b>  | Total revenue (must equal Part VIII, column (A), line 12)  | <b>1</b>  | 410,849,918  |
| <b>2</b>  | Total expenses (must equal Part IX, column (A), line 25)   | <b>2</b>  | 421,617,479  |
| <b>3</b>  | Revenue less expenses. Subtract line 2 from line 1   | <b>3</b>  | (10,767,561) |
| <b>4</b>  | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))                      | <b>4</b>  | 72,720,461   |
| <b>5</b>  | Net unrealized gains (losses) on investments   | <b>5</b>  |              |
| <b>6</b>  | Donated services and use of facilities   | <b>6</b>  |              |
| <b>7</b>  | Investment expenses  | <b>7</b>  |              |
| <b>8</b>  | Prior period adjustments   | <b>8</b>  |              |
| <b>9</b>  | Other changes in net assets or fund balances (explain in Schedule O)   | <b>9</b>  | 0            |
| <b>10</b> | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B)) | <b>10</b> | 61,952,900   |

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

|   | Yes | No |
|---|-----|----|
| <b>1</b> Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other<br>If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.  |     |    |
| <b>2a</b> Were the organization's financial statements compiled or reviewed by an independent accountant?<br>If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:<br><input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis |     | ✓  |
| <b>b</b> Were the organization's financial statements audited by an independent accountant?<br>If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:<br><input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input checked="" type="checkbox"/> Both consolidated and separate basis                 | ✓   |    |
| <b>c</b> If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?<br>If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.  | ✓   |    |
| <b>3a</b> As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?  | ✓   |    |
| <b>b</b> If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.  | ✓   |    |

| (A) Name and Title  | (B) Average hours per week<br>(list any hours for related organizations below dotted line) | (C) Position<br>(Check all that apply) |                       |         |              |                              |        | (D) Reportable compensation from the organization<br>(W-2/1099-MISC) | (E) Reportable compensation from related organizations<br>(W-2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|---|--|--|-----------------------|---------|--------------|------------------------------|--------|--|---|--|
|   |  | Individual trustee or director         | Institutional trustee | Officer | Key employee | Highest compensated employee | Former |  |   |  |
| (25) STEVE WILSON<br>DIRECTOR (TO 9/29/2015)                | 0.5<br>0.0   | ✓                                      |                       |         |              |                              |        | 0  | 0   | 0  |
| (26) KYLE J. BEAMER<br>ASSISTANT SECRETARY                  | 0.5<br>49.5  |  |                       | ✓       |              |                              |        | 0  | 49,460  | 14,217   |
| (27) DANA B. MAYTON ,J.D.<br>LEGAL COUNSEL                  | 0.5<br>49.5  |  |                       | ✓       |              |                              |        | 0  | 173,527   | 29,898   |
| (28) MITCHELL H. PAYNE ,J.D.<br>CHIEF BUSINESS OFFICER      | 0.5<br>49.5  |  |                       | ✓       |              |                              |        | 0  | 214,318   | 38,623   |
| (29) DAVID L. DUNN ,M.D.<br>FORMER VICE PRESIDENT           | 0.0<br>50.0  |  |                       |         |              |                              | ✓      | 0  | 1,107,092   | 38,010   |
| (30) SUSAN I. HOWARTH<br>FORMER VICE PRESIDENT              | 0.0<br>50.0  |  |                       |         |              |                              | ✓      | 0  | 222,535   | 33,818   |
| (31) KATHLEEN M. SMITH<br>FORMER ASST. SECRETARY            | 0.0<br>50.0  |  |                       |         |              |                              | ✓      | 0  | 137,801   | 38,610   |
| (32) ROBERT H. STAAT ,M.D.<br>FORMER TREASURER              | 0.0<br>50.5  |  |                       |         |              |                              | ✓      | 0  | 123,257   | 31,204   |
| (33) JOSEPH M. STEFFEN ,PH.D.<br>FORMER SECRETARY           | 0.0<br>50.0  |  |                       |         |              |                              | ✓      | 0  | 88,788  | 21,320   |
| (34) SHIRLEY C. WILLIHNGANZ ,PH.D.<br>FORMER VICE PRESIDENT | 0.0<br>50.0  |  |                       |         |              |                              | ✓      | 0  | 337,130   | 56,294   |



**SCHEDULE A**  
**(Form 990 or 990-EZ)**

**Public Charity Status and Public Support**

OMB No. 1545-0047

**2015**

Department of the Treasury  
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

**Open to Public Inspection**

|   |  |
|---|--|
| Name of the organization<br><b>UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION</b> | Employer identification number<br>[REDACTED] |
|---|--|

**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1  A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2  A school described in section 170(b)(1)(A)(ii). (Attach Schedule E (Form 990 or 990-EZ).)
- 3  A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4  A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8  A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
- 10  An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 11  An organization organized and operated exclusively for the benefit of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. You must complete Part IV, Sections A and B.
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). You must complete Part IV, Sections A and C.
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). You must complete Part IV, Sections A, D, and E.
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). You must complete Part IV, Sections A and D, and Part V.
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
  - f Enter the number of supported organizations . . . . .
  - g Provide the following information about the supported organization(s).

|              | (i) Name of supported organization | (ii) EIN | (iii) Type of organization (described on lines 1–8 above (see instructions)) | (iv) Is the organization listed in your governing document? |    | (v) Amount of monetary support (see instructions) | (vi) Amount of other support (see instructions) |
|--------------|------------------------------------|----------|--|---|----|---|---|
|              |                                    |          |  | Yes   | No |   |   |
| (A)          |                                    |          |  |   |    |   |   |
| (B)          |                                    |          |  |   |    |   |   |
| (C)          |                                    |          |  |   |    |   |   |
| (D)          |                                    |          |  |   |    |   |   |
| (E)          |                                    |          |  |   |    |   |   |
| <b>Total</b> |                                    |          |  |   |    |   |   |

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**  
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

| Calendar year (or fiscal year beginning in) ▶  | (a) 2011    | (b) 2012    | (c) 2013    | (d) 2014    | (e) 2015    | (f) Total   |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .  | 174,198,510 | 156,299,277 | 155,127,522 | 174,255,006 | 172,640,537 | 832,520,852 |
| <b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .   |             |             |             |             |             | 0           |
| <b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .   |             |             |             |             |             | 0           |
| <b>4 Total.</b> Add lines 1 through 3 . . . . .  | 174,198,510 | 156,299,277 | 155,127,522 | 174,255,006 | 172,640,537 | 832,520,852 |
| <b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . . . . |             |             |             |             |             | 0           |
| <b>6 Public support.</b> Subtract line 5 from line 4.  |             |             |             |             |             | 832,520,852 |

**Section B. Total Support**

| Calendar year (or fiscal year beginning in) ▶  | (a) 2011    | (b) 2012    | (c) 2013    | (d) 2014    | (e) 2015    | (f) Total     |
|--|-------------|-------------|-------------|-------------|-------------|---------------|
| <b>7</b> Amounts from line 4 . . . . .   | 174,198,510 | 156,299,277 | 155,127,522 | 174,255,006 | 172,640,537 | 832,520,852   |
| <b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .  | 184,736     | 382,946     | 3,893,151   | 196,814     | 184,742     | 4,842,389     |
| <b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .  |             |             |             |             | 0           | 0             |
| <b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .  | 0           | 0           | 0           | 0           | 0           | 0             |
| <b>11 Total support.</b> Add lines 7 through 10  |             |             |             |             |             | 837,363,241   |
| <b>12</b> Gross receipts from related activities, etc. (see instructions) . . . . .  |             |             |             |             | 12          | 1,033,510,623 |
| <b>13 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here . . . . . ▶ <input type="checkbox"/> |             |             |             |             |             |               |

**Section C. Computation of Public Support Percentage**

|  |           |         |
|--|-----------|---------|
| <b>14</b> Public support percentage for 2015 (line 6, column (f) divided by line 11, column (f)) . . . . .   | <b>14</b> | 99.42 % |
| <b>15</b> Public support percentage from 2014 Schedule A, Part II, line 14 . . . . .   | <b>15</b> | 99.41 % |
| <b>16a 33 1/3% support test—2015.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization . . . . . ▶ <input checked="" type="checkbox"/>  |           |         |
| <b>b 33 1/3% support test—2014.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization . . . . . ▶ <input type="checkbox"/>  |           |         |
| <b>17a 10%-facts-and-circumstances test—2015.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . . ▶ <input type="checkbox"/>    |           |         |
| <b>b 10%-facts-and-circumstances test—2014.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . . ▶ <input type="checkbox"/> |           |         |
| <b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . . ▶ <input type="checkbox"/>  |           |         |

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

| Calendar year (or fiscal year beginning in) ▶   | (a) 2011 | (b) 2012 | (c) 2013 | (d) 2014 | (e) 2015 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| <b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")   |          |          |          |          |          |           |
| <b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . . |          |          |          |          |          |           |
| <b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513   |          |          |          |          |          |           |
| <b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . .  |          |          |          |          |          |           |
| <b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .  |          |          |          |          |          |           |
| <b>6 Total.</b> Add lines 1 through 5 . . . . .   |          |          |          |          |          |           |
| <b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . . .  |          |          |          |          |          |           |
| <b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year . . . . .         |          |          |          |          |          |           |
| <b>c</b> Add lines 7a and 7b . . . . .  |          |          |          |          |          |           |
| <b>8 Public support.</b> (Subtract line 7c from line 6.) . . . . .  |          |          |          |          |          |           |

**Section B. Total Support**

| Calendar year (or fiscal year beginning in) ▶  | (a) 2011 | (b) 2012 | (c) 2013 | (d) 2014 | (e) 2015 | (f) Total |
|--|----------|----------|----------|----------|----------|-----------|
| <b>9</b> Amounts from line 6 . . . . .   |          |          |          |          |          |           |
| <b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .  |          |          |          |          |          |           |
| <b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .   |          |          |          |          |          |           |
| <b>c</b> Add lines 10a and 10b . . . . .   |          |          |          |          |          |           |
| <b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on . . . . .  |          |          |          |          |          |           |
| <b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .  |          |          |          |          |          |           |
| <b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . . .   |          |          |          |          |          |           |
| <b>14 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here . . . . . ▶ <input type="checkbox"/> |          |          |          |          |          |           |

**Section C. Computation of Public Support Percentage**

|  |           |   |
|--|-----------|---|
| <b>15</b> Public support percentage for 2015 (line 8, column (f) divided by line 13, column (f)) . . . . . | <b>15</b> | % |
| <b>16</b> Public support percentage from 2014 Schedule A, Part III, line 15 . . . . .                      | <b>16</b> | % |

**Section D. Computation of Investment Income Percentage**

|   |           |   |
|---|-----------|---|
| <b>17</b> Investment income percentage for 2015 (line 10c, column (f) divided by line 13, column (f)) . . . . . | <b>17</b> | % |
| <b>18</b> Investment income percentage from 2014 Schedule A, Part III, line 17 . . . . .                        | <b>18</b> | % |

- 19a 33 1/3% support tests—2015.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization . ▶
- b 33 1/3% support tests—2014.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶

**Part IV Supporting Organizations**

(Complete only if you checked a box in line 11 on Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

|  | Yes | No |
|--|-----|----|
| 1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.  |     |    |
| 2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).   |     |    |
| 3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.   |     |    |
| b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.   |     |    |
| c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.  |     |    |
| 4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked 11a or 11b in Part I, answer (b) and (c) below.  |     |    |
| b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.  |     |    |
| c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.   |     |    |
| 5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document). |     |    |
| b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?  |     |    |
| c Substitutions only. Was the substitution the result of an event beyond the organization's control?   |     |    |
| 6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI.  |     |    |
| 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).   |     |    |
| 8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).  |     |    |
| 9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI.  |     |    |
| b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI.  |     |    |
| c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI.   |     |    |
| 10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer 10b below.   |     |    |
| b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)   |     |    |

**Part IV Supporting Organizations (continued)**

|  | Yes | No |
|--|-----|----|
| <b>11</b> Has the organization accepted a gift or contribution from any of the following persons?  |     |    |
| <b>a</b> A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization? |     |    |
| <b>b</b> A family member of a person described in (a) above?   |     |    |
| <b>c</b> A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.   |     |    |

**Section B. Type I Supporting Organizations**

|  | Yes | No |
|--|-----|----|
| <b>1</b> Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year. |     |    |
| <b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.   |     |    |

**Section C. Type II Supporting Organizations**

|   | Yes | No |
|---|-----|----|
| <b>1</b> Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s). |     |    |

**Section D. All Type III Supporting Organizations**

|   | Yes | No |
|---|-----|----|
| <b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided? |     |    |
| <b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).  |     |    |
| <b>3</b> By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.   |     |    |

**Section E. Type III Functionally-Integrated Supporting Organizations**

**1** Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):

**a**  The organization satisfied the Activities Test. Complete line 2 below.

**b**  The organization is the parent of each of its supported organizations. Complete line 3 below.

**c**  The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).

**2** Activities Test. Answer (a) and (b) below.

|  | Yes | No |
|--|-----|----|
| <b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities. |     |    |
| <b>b</b> Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.  |     |    |

**3** Parent of Supported Organizations. Answer (a) and (b) below.

|  |  |  |
|--|--|--|
| <b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.  |  |  |
| <b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard. |  |  |

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

1  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

| <b>Section A - Adjusted Net Income</b>  |  | (A) Prior Year | (B) Current Year (optional) |
|---|--|----------------|-----------------------------|
| 1   | Net short-term capital gain  | 1              |                             |
| 2   | Recoveries of prior-year distributions   | 2              |                             |
| 3   | Other gross income (see instructions)  | 3              |                             |
| 4   | Add lines 1 through 3  | 4              |                             |
| 5   | Depreciation and depletion   | 5              |                             |
| 6   | Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions) | 6              |                             |
| 7   | Other expenses (see instructions)  | 7              |                             |
| 8   | <b>Adjusted Net Income</b> (subtract lines 5, 6 and 7 from line 4)   | 8              |                             |
| <b>Section B - Minimum Asset Amount</b>   |  | (A) Prior Year | (B) Current Year (optional) |
| 1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year): |  |                |                             |
| a   | Average monthly value of securities  | 1a             |                             |
| b   | Average monthly cash balances  | 1b             |                             |
| c   | Fair market value of other non-exempt-use assets   | 1c             |                             |
| d   | <b>Total</b> (add lines 1a, 1b, and 1c)  | 1d             |                             |
| e Discount claimed for blockage or other factors (explain in detail in Part VI):  |  |                |                             |
| 2   | Acquisition indebtedness applicable to non-exempt-use assets   | 2              |                             |
| 3   | Subtract line 2 from line 1d   | 3              |                             |
| 4   | Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).  | 4              |                             |
| 5   | Net value of non-exempt-use assets (subtract line 4 from line 3)   | 5              |                             |
| 6   | Multiply line 5 by .035  | 6              |                             |
| 7   | Recoveries of prior-year distributions   | 7              |                             |
| 8   | <b>Minimum Asset Amount</b> (add line 7 to line 6)   | 8              |                             |
| <b>Section C - Distributable Amount</b>   |  |                | Current Year                |
| 1   | Adjusted net income for prior year (from Section A, line 8, Column A)  | 1              |                             |
| 2   | Enter 85% of line 1  | 2              |                             |
| 3   | Minimum asset amount for prior year (from Section B, line 8, Column A)   | 3              |                             |
| 4   | Enter greater of line 2 or line 3  | 4              |                             |
| 5   | Income tax imposed in prior year   | 5              |                             |
| 6   | <b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)   | 6              |                             |
| 7   | <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).                                |                |                             |

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)**

| Section D - Distributions  | Current Year |
|--|--------------|
| 1 Amounts paid to supported organizations to accomplish exempt purposes  |              |
| 2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity      |              |
| 3 Administrative expenses paid to accomplish exempt purposes of supported organizations  |              |
| 4 Amounts paid to acquire exempt-use assets  |              |
| 5 Qualified set-aside amounts (prior IRS approval required)  |              |
| 6 Other distributions (describe in Part VI). See instructions.   |              |
| 7 <b>Total annual distributions.</b> Add lines 1 through 6.  |              |
| 8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions. |              |
| 9 Distributable amount for 2015 from Section C, line 6   |              |
| 10 Line 8 amount divided by Line 9 amount  |              |

| Section E - Distribution Allocations (see instructions)   | (i)<br>Excess Distributions | (ii)<br>Underdistributions<br>Pre-2015 | (iii)<br>Distributable<br>Amount for 2015 |
|---|-----------------------------|--|---|
| 1 Distributable amount for 2015 from Section C, line 6  |                             |  |   |
| 2 Underdistributions, if any, for years prior to 2015 (reasonable cause required-see instructions)  |                             |  |   |
| 3 Excess distributions carryover, if any, to 2015:  |                             |  |   |
| a   |                             |  |   |
| b   |                             |  |   |
| c   |                             |  |   |
| d From 2013 . . . . .   |                             |  |   |
| e From 2014 . . . . .   |                             |  |   |
| f <b>Total of lines 3a through e</b>  |                             |  |   |
| g Applied to underdistributions of prior years  |                             |  |   |
| h Applied to 2015 distributable amount  |                             |  |   |
| i Carryover from 2010 not applied (see instructions)  |                             |  |   |
| j Remainder. Subtract lines 3g, 3h, and 3i from 3f.   |                             |  |   |
| 4 <b>Distributions for 2015 from Section D, line 7:</b> \$  |                             |  |   |
| a Applied to underdistributions of prior years  |                             |  |   |
| b Applied to 2015 distributable amount  |                             |  |   |
| c Remainder. Subtract lines 4a and 4b from 4.   |                             |  |   |
| 5 Remaining underdistributions for years prior to 2015, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions). |                             |  |   |
| 6 Remaining underdistributions for 2015. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).                        |                             |  |   |
| 7 <b>Excess distributions carryover to 2016.</b> Add lines 3j and 4c.   |                             |  |   |
| 8 <b>Breakdown of line 7:</b>   |                             |  |   |
| a   |                             |  |   |
| b   |                             |  |   |
| c Excess from 2013 . . . . .  |                             |  |   |
| d Excess from 2014 . . . . .  |                             |  |   |
| e Excess from 2015 . . . . .  |                             |  |   |



**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2015**

Name of the organization  
**UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION**

Employer identification number  
[REDACTED]

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( 3 ) (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year . . . . . ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Cat. No. 30613X Schedule B (Form 990, 990-EZ, or 990-PF) (2015)



Name of organization **UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION** Employer identification number [REDACTED]

**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4 | (c)<br>Total contributions | (d)<br>Type of contribution   |
|------------|-----------------------------------|----------------------------|---|
| 1          |                                   | \$ 43,051,575              | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.) |
| 2          |                                   | \$ 24,279,868              | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.) |
| 3          |                                   | \$ 19,493,476              | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.) |
| 4          |                                   | \$ 6,375,310               | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.) |
| 5          |                                   | \$ 5,540,656               | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.) |
| 6          |                                   | \$ 4,664,176               | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.) |

|   |   |
|---|---|
| <b>Name of organization</b><br>UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION | <b>Employer identification number</b><br>[REDACTED] |
|---|---|

**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4 | (c)<br>Total contributions | (d)<br>Type of contribution   |
|------------|-----------------------------------|----------------------------|---|
| 7          | -----<br>-----<br>-----           | \$ 4,160,729               | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.) |
| 8          | -----<br>-----<br>-----           | \$ 3,503,956               | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.) |
|            | -----<br>-----<br>-----           | \$ -----                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)            |
|            | -----<br>-----<br>-----           | \$ -----                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)            |
|            | -----<br>-----<br>-----           | \$ -----                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)            |
|            | -----<br>-----<br>-----           | \$ -----                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)            |
|            | -----<br>-----<br>-----           | \$ -----                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)            |

|   |   |
|---|---|
| Name of organization<br><b>UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION</b> | Employer identification number<br><b>[REDACTED]</b> |
|---|---|

**Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(see instructions) | (d)<br>Date received |
|---------------------------|--|--|----------------------|
| -----                     | -----<br>-----<br>-----<br>-----             | \$-----  | -----                |
| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(see instructions) | (d)<br>Date received |
| -----                     | -----<br>-----<br>-----<br>-----             | \$-----  | -----                |
| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(see instructions) | (d)<br>Date received |
| -----                     | -----<br>-----<br>-----<br>-----             | \$-----  | -----                |
| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(see instructions) | (d)<br>Date received |
| -----                     | -----<br>-----<br>-----<br>-----             | \$-----  | -----                |
| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(see instructions) | (d)<br>Date received |
| -----                     | -----<br>-----<br>-----<br>-----             | \$-----  | -----                |
| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(see instructions) | (d)<br>Date received |
| -----                     | -----<br>-----<br>-----<br>-----             | \$-----  | -----                |

Name of organization **UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION** Employer identification number [REDACTED]

**Part III** *Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.)* ▶ \$ \_\_\_\_\_  
 Use duplicate copies of Part III if additional space is needed.

| (a) No. from Part I                            | (b) Purpose of gift | (c) Use of gift                                 | (d) Description of how gift is held |
|--|---------------------|---|-------------------------------------|
|  |                     |   |                                     |
| <b>(e) Transfer of gift</b>                    |                     |   |                                     |
| <b>Transferee's name, address, and ZIP + 4</b> |                     | <b>Relationship of transferor to transferee</b> |                                     |
|  |                     |   |                                     |
|  |                     |   |                                     |
| <b>(e) Transfer of gift</b>                    |                     |   |                                     |
| <b>Transferee's name, address, and ZIP + 4</b> |                     | <b>Relationship of transferor to transferee</b> |                                     |
|  |                     |   |                                     |
|  |                     |   |                                     |
| <b>(e) Transfer of gift</b>                    |                     |   |                                     |
| <b>Transferee's name, address, and ZIP + 4</b> |                     | <b>Relationship of transferor to transferee</b> |                                     |
|  |                     |   |                                     |
|  |                     |   |                                     |
| <b>(e) Transfer of gift</b>                    |                     |   |                                     |
| <b>Transferee's name, address, and ZIP + 4</b> |                     | <b>Relationship of transferor to transferee</b> |                                     |
|  |                     |   |                                     |

**SCHEDULE D  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
▶ Attach to Form 990.

▶ Information about Schedule D (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2015**

Open to Public Inspection

|   |  |
|---|--|
| Name of the organization<br><b>UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION</b> | Employer identification number<br>[REDACTED] |
|---|--|

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

|  | (a) Donor advised funds | (b) Funds and other accounts |
|--|-------------------------|------------------------------|
| 1 Total number at end of year . . . . .  |                         |                              |
| 2 Aggregate value of contributions to (during year)  |                         |                              |
| 3 Aggregate value of grants from (during year)   |                         |                              |
| 4 Aggregate value at end of year . . . . .   |                         |                              |
| 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> No  |                         |                              |
| 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> No |                         |                              |

**Part II Conservation Easements.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (e.g., recreation or education)  Preservation of a historically important land area

Protection of natural habitat  Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

|  | Held at the End of the Tax Year |
|--|---------------------------------|
| a Total number of conservation easements . . . . .   | 2a                              |
| b Total acreage restricted by conservation easements . . . . .   | 2b                              |
| c Number of conservation easements on a certified historic structure included in (a) . . . . .   | 2c                              |
| d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register . . . . . | 2d                              |

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? . . . . .  Yes  No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? . . . . .  Yes  No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 . . . . . ▶ \$

(ii) Assets included in Form 990, Part X . . . . . ▶ \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1 . . . . . ▶ \$ 0

b Assets included in Form 990, Part X . . . . . ▶ \$ 0

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)**

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a**  Public exhibition
  - b**  Scholarly research
  - c**  Preservation for future generations
  - d**  Loan or exchange programs
  - e**  Other \_\_\_\_\_
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- |  | Amount    |
|--|-----------|
| <b>c</b> Beginning balance             | <b>1c</b> |
| <b>d</b> Additions during the year     | <b>1d</b> |
| <b>e</b> Distributions during the year | <b>1e</b> |
| <b>f</b> Ending balance                | <b>1f</b> |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

**Part V Endowment Funds.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

- |   | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|---|------------------|----------------|--------------------|----------------------|---------------------|
| <b>1a</b> Beginning of year balance                     |                  |                |                    |                      |                     |
| <b>b</b> Contributions                                  |                  |                |                    |                      |                     |
| <b>c</b> Net investment earnings, gains, and losses     |                  |                |                    |                      |                     |
| <b>d</b> Grants or scholarships                         |                  |                |                    |                      |                     |
| <b>e</b> Other expenditures for facilities and programs |                  |                |                    |                      |                     |
| <b>f</b> Administrative expenses                        |                  |                |                    |                      |                     |
| <b>g</b> End of year balance                            |                  |                |                    |                      |                     |
- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment  %
  - b** Permanent endowment  %
  - c** Temporarily restricted endowment  %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |   | Yes           | No |
|---|---------------|----|
| <b>(i)</b> unrelated organizations  | <b>3a(i)</b>  |    |
| <b>(ii)</b> related organizations   | <b>3a(ii)</b> |    |
| <b>b</b> If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | <b>3b</b>     |    |
- 4** Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

| Description of property  | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|--|--------------------------------------|---------------------------------|------------------------------|----------------|
| <b>1a</b> Land   |                                      | 351,695                         |                              | 351,695        |
| <b>b</b> Buildings   |                                      | 70,726,880                      | 17,230,653                   | 53,496,227     |
| <b>c</b> Leasehold improvements  |                                      | 818,024                         | 714,269                      | 103,755        |
| <b>d</b> Equipment   |                                      | 84,486,545                      | 73,540,144                   | 10,946,401     |
| <b>e</b> Other   |                                      | 1,217,137                       | 126,351                      | 1,090,786      |
| <b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) |                                      |                                 |                              | 65,988,864     |

**Part VII Investments—Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

| (a) Description of security or category<br>(including name of security) | (b) Book value | (c) Method of valuation:<br>Cost or end-of-year market value |
|---|----------------|--|
| (1) Financial derivatives . . . . .                                     |                |  |
| (2) Closely-held equity interests . . . . .                             |                |  |
| (3) Other   |                |  |
| (A) . . . . .   |                |  |
| (B) . . . . .   |                |  |
| (C) . . . . .   |                |  |
| (D) . . . . .   |                |  |
| (E) . . . . .   |                |  |
| (F) . . . . .   |                |  |
| (G) . . . . .   |                |  |
| (H) . . . . .   |                |  |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶    |                |  |

**Part VIII Investments—Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

| (a) Description of investment  | (b) Book value | (c) Method of valuation:<br>Cost or end-of-year market value |
|--|----------------|--|
| (1)  |                |  |
| (2)  |                |  |
| (3)  |                |  |
| (4)  |                |  |
| (5)  |                |  |
| (6)  |                |  |
| (7)  |                |  |
| (8)  |                |  |
| (9)  |                |  |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶ |                |  |

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

| (a) Description  | (b) Book value |
|--|----------------|
| (1)  |                |
| (2)  |                |
| (3)  |                |
| (4)  |                |
| (5)  |                |
| (6)  |                |
| (7)  |                |
| (8)  |                |
| (9)  |                |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶ |                |

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

| 1. (a) Description of liability                                      | (b) Book value |
|--|----------------|
| (1) Federal income taxes   |                |
| (2) DUE TO UNIVERSITY OF LOUISVILLE                                  | 26,538,817     |
| (3) ALLOCATED POST EMPLOYMENT BENEFITS                               | 12,684,371     |
| (4)  |                |
| (5)  |                |
| (6)  |                |
| (7)  |                |
| (8)  |                |
| (9)  |                |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶ | 39,223,188     |

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII







Part XIII

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

| Return Reference - Identifier  | Explanation                                    |            |
|--|--|------------|
| SCHEDULE D, PART XI, LINE<br>4(B) - OTHER REVENUE  | (a) Description                                | (b) Amount |
|  | RECLASS GAIN ON SALE OF INVENTORY TO PART VIII | 172,285    |
|  | RECLASS LOSS ON ASSET DISPOSALS TO PART VIII   | - 38,541   |
| SCHEDULE D, PART XII, LINE<br>2(D) - OTHER EXPENSES IN<br>AUDITED FINANCIAL<br>STATEMENTS NOT IN FORM<br>990 | (a) Description                                | (b) Amount |
|  | RECLASS GAIN ON SALE OF INVENTORY TO PART VIII | - 172,285  |
|  | RECLASS LOSS ON ASSET DISPOSALS TO PART VIII   | 38,541     |

**SCHEDULE I  
(Form 990)**

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

OMB No. 1545-0047

**2015**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ Attach to Form 990.  
▶ Information about Schedule I (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization

Employer identification number

UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION

**Part I General Information on Grants and Assistance**

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

| (1) Name and address of organization or government   | (b) EIN    | (c) IRC section if applicable | (d) Amount of cash grant | (e) Amount of non-cash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of non-cash assistance | (h) Purpose of grant or assistance |
|--|------------|-------------------------------|--------------------------|-----------------------------------|---|--|------------------------------------|
| (1) CHRISTOPHER REEVE FOUNDATION<br>636 MORRIS TURNPIKE, SHORT HILLS, NJ 07078                   | 22-2939536 | 501(C)(3)                     | 59,527                   |                                   |   |  | SUPPORT                            |
| (2) SHAPING OUR APPALACHIAN REGION INC<br>137 MAIN ST, STE 300, PIKEVILLE, KY 41501              | 37-1760428 | 501(C)(3)                     | 67,500                   |                                   |   |  | SPONSORSHIP                        |
| (3) JEWISH HOSPITAL & ST MARYS HEALTHCARE INC<br>250 E LIBERTY ST, STE 500, LOUISVILLE, KY 40202 | 61-1029768 | 501(C)(3)                     | 30,000                   |                                   |   |  | SPONSORSHIP                        |
| (4) MARCH OF DIMES FOUNDATION<br>1275 MAMARONECK AVENUE, WHITE PLAINS, NY 10605                  | 13-1846366 | 501(C)(3)                     | 8,333                    |                                   |   |  | SPONSORSHIP                        |
| (5)  |            |                               |                          |                                   |   |  |                                    |
| (6)  |            |                               |                          |                                   |   |  |                                    |
| (7)  |            |                               |                          |                                   |   |  |                                    |
| (8)  |            |                               |                          |                                   |   |  |                                    |
| (9)  |            |                               |                          |                                   |   |  |                                    |
| (10)   |            |                               |                          |                                   |   |  |                                    |
| (11)   |            |                               |                          |                                   |   |  |                                    |
| (12)   |            |                               |                          |                                   |   |  |                                    |

**2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 4

**3** Enter total number of other organizations listed in the line 1 table 0

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50055P

Schedule I (Form 990) (2015)



Part IV

**Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

| Return Reference - Identifier  | Explanation  |
|--|--|
| SCHEDULE I, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS. | THE RECIPIENTS OF SCHOLARSHIPS, FELLOWSHIPS, AID, AND AWARDS ARE SELECTED BASED ON UNIVERSITY OF LOUISVILLE DEPARTMENTAL CRITERIA. THE ORGANIZATION SERVES PRIMARILY AS A FUNDING SOURCE FOR ANY SCHOLARSHIPS AWARDED BY THE UNIVERSITY. |

**SCHEDULE J  
(Form 990)**

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
▶ Attach to Form 990.

▶ Information about Schedule J (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2015**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Name of the organization

UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION

Employer identification number

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |  |  |
|--|--|
| <input type="checkbox"/> First-class or charter travel             | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees   |
| <input type="checkbox"/> Discretionary spending account            | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

**b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?

**3** Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- |  |  |
|--|--|
| <input type="checkbox"/> Compensation committee              | <input type="checkbox"/> Written employment contract                     |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study                    |
| <input type="checkbox"/> Form 990 of other organizations     | <input type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- |  |           |   |
|--|-----------|---|
| <b>a</b> Receive a severance payment or change-of-control payment?                             | <b>4a</b> | ✓ |
| <b>b</b> Participate in, or receive payment from, a supplemental nonqualified retirement plan? | <b>4b</b> | ✓ |
| <b>c</b> Participate in, or receive payment from, an equity-based compensation arrangement?    | <b>4c</b> | ✓ |
- If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.**

**5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- |                                    |           |   |
|------------------------------------|-----------|---|
| <b>a</b> The organization?         | <b>5a</b> | ✓ |
| <b>b</b> Any related organization? | <b>5b</b> | ✓ |
- If "Yes" to line 5a or 5b, describe in Part III.

**6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- |                                    |           |   |
|------------------------------------|-----------|---|
| <b>a</b> The organization?         | <b>6a</b> | ✓ |
| <b>b</b> Any related organization? | <b>6b</b> | ✓ |
- If "Yes" on line 6a or 6b, describe in Part III.

**7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described on lines 5 and 6? If "Yes," describe in Part III.

**8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.

**9** If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

|    | Yes | No |
|----|-----|----|
| 1a |     |    |
| 1b |     |    |
| 2  |     |    |
| 3  |     |    |
| 4a |     | ✓  |
| 4b |     | ✓  |
| 4c |     | ✓  |
| 5a |     | ✓  |
| 5b |     | ✓  |
| 6a |     | ✓  |
| 6b |     | ✓  |
| 7  |     | ✓  |
| 8  |     |    |
| 9  |     |    |

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

**Note:** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

| (A) Name and Title                                      |             | (B) Breakdown of W-2 and/or 1099-MISC compensation |                                     |                                     | (C) Retirement and other deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)-(D) | (F) Compensation in column (B) reported as deferred on prior Form 990 |
|---|-------------|--|-------------------------------------|-------------------------------------|--|-------------------------|---------------------------------|---|
|   |             | (i) Base compensation                              | (ii) Bonus & incentive compensation | (iii) Other reportable compensation |  |                         |                                 |   |
| 1 DAVID L. DUNN, M.D.<br>FORMER VICE PRESIDENT          | (i)<br>(ii) | 0<br>1,074,404                                     | 0<br>31,500                         | 0<br>1,188                          | 0<br>26,500                                    | 0<br>11,510             | 0<br>1,145,102                  | 0<br>0  |
| 2 SUSAN I. HOWARTH<br>FORMER VICE PRESIDENT             | (i)<br>(ii) | 0<br>210,121                                       | 0<br>0                              | 0<br>12,414                         | 0<br>21,216                                    | 0<br>12,802             | 0<br>256,353                    | 0<br>0  |
| 3 ROBERT H. STAAT, M.D.<br>FORMER TREASURER             | (i)<br>(ii) | 0<br>119,549                                       | 0<br>0                              | 0<br>3,708                          | 0<br>12,640                                    | 0<br>18,564             | 0<br>154,461                    | 0<br>0  |
| 4 SHIRLEY C. WILLIHGANZ, PH.D.<br>FORMER VICE PRESIDENT | (i)<br>(ii) | 0<br>335,942                                       | 0<br>0                              | 0<br>1,188                          | 0<br>38,965                                    | 0<br>17,329             | 0<br>393,424                    | 0<br>0  |
| 5 DR. JAMES R. RAMSEY<br>PRESIDENT                      | (i)<br>(ii) | 0<br>347,047                                       | 0<br>0                              | 0<br>2,925                          | 0<br>26,500                                    | 0<br>18,566             | 0<br>395,038                    | 0<br>0  |
| 6 WILLIAM M. PIERCE, JR., PH.D.<br>VICE PRESIDENT       | (i)<br>(ii) | 0<br>316,277                                       | 0<br>1,423                          | 0<br>13,188                         | 0<br>32,079                                    | 0<br>15,090             | 0<br>378,057                    | 0<br>0  |
| 7 NEVILLE G. PINTO, PH.D.<br>VICE PRESIDENT             | (i)<br>(ii) | 0<br>372,498                                       | 0<br>0                              | 0<br>10,146                         | 0<br>20,250                                    | 0<br>18,625             | 0<br>422,519                    | 0<br>0  |
| 8 HARLAN M. SANDS, J.D.<br>VICE PRESIDENT               | (i)<br>(ii) | 0<br>345,081                                       | 0<br>0                              | 0<br>12,414                         | 0<br>20,250                                    | 0<br>17,773             | 0<br>395,518                    | 0<br>0  |
| 9 KATHLEEN M. SMITH<br>FORMER ASST. SECRETARY           | (i)<br>(ii) | 0<br>135,515                                       | 0<br>0                              | 0<br>2,286                          | 0<br>22,353                                    | 0<br>16,257             | 0<br>176,411                    | 0<br>0  |
| 10 JOSEPH M. STEFFEN, PH.D.<br>FORMER SECRETARY         | (i)<br>(ii) | 0<br>87,914  | 0<br>0                              | 0<br>874                            | 0<br>8,011                                     | 0<br>13,309             | 0<br>110,108                    | 0<br>0  |
| 11 DANA B. MAYTON, J.D.<br>LEGAL COUNSEL                | (i)<br>(ii) | 0<br>172,801                                       | 0<br>450                            | 0<br>276                            | 0<br>17,708                                    | 0<br>12,190             | 0<br>203,425                    | 0<br>0  |
| 12 MITCHELL H. PAYNE, J.D.<br>CHIEF BUSINESS OFFICER    | (i)<br>(ii) | 0<br>200,020                                       | 0<br>0                              | 0<br>14,298                         | 0<br>21,006                                    | 0<br>17,617             | 0<br>252,941                    | 0<br>0  |
| 13  | (i)<br>(ii) |  |                                     |                                     |  |                         |                                 |   |
| 14  | (i)<br>(ii) |  |                                     |                                     |  |                         |                                 |   |
| 15  | (i)<br>(ii) |  |                                     |                                     |  |                         |                                 |   |
| 16  | (i)<br>(ii) |  |                                     |                                     |  |                         |                                 |   |

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

**2015**

Open to Public Inspection

Name of the Organization **UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION** [REDACTED] on Number

| Return Reference - Identifier   | Explanation  |
|---|--|
| FORM 990, PART I, LINE 1 - BRIEF MISSION                                | INVESTIGATIONS, CLINICAL SERVICES, AND OTHER ACTIVITIES RELATING TO THE MISSIONS OF THE UNIVERSITY OF LOUISVILLE.  |
| FORM 990, PART III, LINE 4A - PROGRAM SERVICE DESCRIPTION               | ADDITION TO BASIC AND TRANSLATIONAL RESEARCH, ULRF IS ALSO MAKING SIGNIFICANT CONTRIBUTIONS TO IMPROVE THE QUALITY OF LIFE FOR PEOPLE IN BOTH THE LOCAL AREA AND GLOBALLY. THESE WIDE-RANGING PROGRAMS INCLUDE COAL ASH AND CHILDREN'S HEALTH, TRAINING AND TECHNICAL ASSISTANCE TO IMPROVE WATER QUALITY FOR SMALL SCALE WATER COMPANIES, ECONOMIC IMPACT OF MEDICAID EXPANSION, CHILD WELFARE TRAINING, AND POLLUTION PREVENTION ASSISTANCE.   |
| FORM 990, PART V, LINE 1A - FORM 1096                                   | THE ORGANIZATION'S FORMS 1099 ARE FILED BY ITS COMMON PAY AGENT, THE UNIVERSITY OF LOUISVILLE.   |
| FORM 990, PART V, LINE 2A - FORMS W-2                                   | THE ORGANIZATION HAS NO EMPLOYEES.   |
| FORM 990, PART VI, LINE 1A - DELEGATE BROAD AUTHORITY TO A COMMITTEE    | <p>THE EXECUTIVE COMMITTEE CONSISTS OF THE CHAIRMAN, VICE CHAIRMAN, SECRETARY, TREASURER OF THE BOARD OF DIRECTORS, PRESIDENT, CHIEF BUSINESS OFFICER, CHIEF FINANCIAL OFFICER, CHIEF ACADEMIC OFFICER, AND CHIEF RESEARCH OFFICER OF THE UNIVERSITY OF LOUISVILLE IN THEIR CAPACITY AS DIRECTOR. THE PRESIDENT SERVES AS CHAIRMAN OF THE EXECUTIVE COMMITTEE. THE COMMITTEE ACTS FOR THE BOARD OF DIRECTORS IN THE INTERIM BETWEEN MEETINGS OF THE BOARD, AND WITH RESPECT TO THE ACCEPTANCE, ADMINISTRATION AND ACCOUNTING FOR GRANTS AND CONTRACTS IT IS NOT REQUIRED THAT ACTIONS OF THE EXECUTIVE COMMITTEE BE RATIFIED BY THE BOARD. EXCEPT AS STATED ABOVE, THE DELEGATION OF POWER AND AUTHORITY WHEN GIVEN BY THE BOARD OF DIRECTORS TO THE EXECUTIVE COMMITTEE SHALL BE COMPLETE, SUBJECT ONLY TO THE LIMITATIONS IMPOSED BY THE KENTUCKY REVISED STATUES.</p> <p>POWERS OF THE COMMITTEE SHALL NOT EXTEND TO AMENDING, ALTERING OR REPEALING THE BYLAWS; ELECTING, APPOINTING OR REMOVING ANY MEMBER OF ANY SUCH COMMITTEE OR ANY DIRECTOR OR OFFICER OF THE CORPORATION; AMENDING THE ARTICLES OF INCORPORATION, RESTATING ARTICLES OF INCORPORATION ADOPTING A PLAN OR MERGER OR ADOPTING A PLAN OF CONSOLIDATION WITH ANOTHER CORPORATION; AUTHORIZING THE SALE, LEASE, EXCHANGE OR MORTGAGE OF ALL OR SUBSTANTIALLY ALL OF THE PROPERTY AND ASSETS OF THE CORPORATION; AUTHORIZING THE VOLUNTARY DISSOLUTION OF THE CORPORATION OR REVOKING PROCEEDINGS THEREFOR; ADOPTING A PLAN FOR THE DISTRIBUTION OF THE ASSETS OF THE CORPORATION; OR AMENDING, ALTERING OR REPEALING ANY RESOLUTION OF THE BOARD OF DIRECTORS WHICH BY ITS TERMS PROVIDES THAT IT SHALL NOT BE AMENDED, ALTERED OR REPEALED BY SUCH COMMITTEE.</p> |
| FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY      | UNIVERSITY OF LOUISVILLE FINANCE PERSONNEL AND AN OUTSIDE FIRM PREPARED THE RETURN. A COPY OF THE RETURN WAS PROVIDED TO ALL BOARD MEMBERS FOR REVIEW PRIOR TO FILING.   |
| FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY               | <p>IF AN ITEM IS PRESENTED TO THE BOARD OF DIRECTORS (OR ANY OTHER POLICY BOARD) FOR ACTION, E.G., PURCHASE OF PROPERTY, MERGING WITH ANOTHER ENTITY, BUYING SERVICES, ETC., THE BOARD MEMBER WILL DISCLOSE HIS OR HER POSSIBLE CONFLICT OF INTEREST AND MUST RECUSE HIMSELF OR HERSELF FROM VOTING. THE BOARD MEMBER ALSO AVOIDS PARTICIPATING IN ANY DECISION OR ADVOCATING FOR ANY DECISION OF THE BOARD. IN SOME CIRCUMSTANCES, E.G., WHEN THE CONFLICT OF THE BOARD MEMBER PLACES THE BOARD MEMBER IN COMPETITION WITH THE UNIVERSITY, THE BOARD MEMBER WILL LEAVE THE BOARD MEETING DURING DISCUSSION OR UPDATE ON THE ACTION.</p> <p>BEFORE ANY MEETING OF THE VARIOUS BOARDS, AN AGENDA IS CIRCULATED TO EACH MEMBER OR DIRECTOR WITH DESCRIPTIONS OF THE ACTION ITEMS. THIS ALLOWS SUFFICIENT TIME FOR ANY BOARD MEMBER OR DIRECTOR TO ALERT THE BOARD ABOUT A POTENTIAL CONFLICT OF INTEREST. PAST PRACTICE INCLUDES WRITTEN DISCLOSURE BY THE BOARD MEMBER OUTLINING: (1) THAT A CONFLICT OF INTEREST MAY EXIST; (2) THE NATURE AND EXTENT OF THE CONFLICT; AND (3) THE DESCRIPTION AND POTENTIAL BENEFIT, DIRECT OR INDIRECT, TO THE MEMBER OF THE BOARD. THIS INFORMATION WILL BE SUPPLIED TO LEGAL COUNSEL AND THE ENTIRE BOARD AHEAD OF THE MEETING, AND A COPY OF THE INFORMATION WILL BE MAINTAINED IN THE BOARD MEMBER'S FILE.</p>   |
| FORM 990, PART VI, LINE 15 - PROCESS FOR DETERMINING COMPENSATION       | THE ORGANIZATION HAS NO EMPLOYEES, THUS LINES 15(A) AND 15(B) OF PART VI HAVE BEEN MARKED "NO."  |
| FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC | AS A MATTER OF PRACTICE, THE ORGANIZATION ADHERES TO THE CONFLICT OF INTEREST POLICY, NON-RETALIATION POLICY, AND DOCUMENT INTEGRITY POLICY OF THE UNIVERSITY OF LOUISVILLE. COPIES OF THESE POLICIES ARE AVAILABLE AT LOUISVILLE.EDU OR UPON REQUEST. COPIES OF THE ORGANIZATION'S AUDITED FINANCIAL STATEMENTS ARE ALSO AVAILABLE AT LOUISVILLE.EDU.   |

| Return Reference - Identifier                                    | Explanation   |                    |                              |                                     |                          |
|--|---|--------------------|------------------------------|-------------------------------------|--------------------------|
| FORM 990, PART VII, SECTION A, LINE 1A - REPORTABLE COMPENSATION | AMOUNTS REPORTED ON PART VII AND ON SCHEDULE J INCLUDE ONLY COMPENSATION PAID BY ITS CONTROLLING PARENT, THE UNIVERSITY OF LOUISVILLE. THE REPORTED AMOUNTS DO NOT INCLUDE COMPENSATION PAID BY THE UNIVERSITY OF LOUISVILLE FOUNDATION, WHICH IS UNRELATED TO THE FILING ORGANIZATION FOR FORM 990 REPORTING PURPOSES. |                    |                              |                                     |                          |
| FORM 990, PART IX, LINE 11G - OTHER FEES FOR SERVICES            | (a) Description   | (b) Total Expenses | (c) Program Service Expenses | (d) Management and General Expenses | (e) Fundraising Expenses |
|  | UNIVERSITY OF LOUISVILLE SALARY AND BENEFIT ALLOCATIONS   | 262,625,731        | 249,940,911                  | 12,684,820                          |                          |
|  | RESEARCH SUBCONTRACTING   | 9,441,718          | 9,441,718                    |                                     |                          |
|  | MEDICAL SUBCONTRACTING  | 38,221,816         | 38,221,816                   |                                     |                          |
|  | OTHER CONSULTING AND SERVICES   | 8,071,431          | 5,786,019                    | 2,285,412                           |                          |



**SCHEDULE R  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Information about Schedule R (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2015**

Open to Public  
Inspection

Name of the organization

UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION

Employer identification number

**Part I Identification of Disregarded Entities** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

| (a)<br>Name, address, and EIN (if applicable) of disregarded entity | (b)<br>Primary activity | (c)<br>Legal domicile (state or foreign country) | (d)<br>Total income | (e)<br>End-of-year assets | (f)<br>Direct controlling entity |
|---|-------------------------|--|---------------------|---------------------------|----------------------------------|
| (1)   |                         |  |                     |                           |                                  |
| (2)   |                         |  |                     |                           |                                  |
| (3)   |                         |  |                     |                           |                                  |
| (4)   |                         |  |                     |                           |                                  |
| (5)   |                         |  |                     |                           |                                  |
| (6)   |                         |  |                     |                           |                                  |

**Part II Identification of Related Tax-Exempt Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

| (a)<br>Name, address, and EIN of related organization  | (b)<br>Primary activity | (c)<br>Legal domicile (state or foreign country) | (d)<br>Exempt Code section | (e)<br>Public charity status (if section 501(c)(3)) | (f)<br>Direct controlling entity | (g)<br>Section 512(b)(13) controlled entity? |    |
|--|-------------------------|--|----------------------------|---|----------------------------------|--|----|
|  |                         |  |                            |   |                                  | Yes  | No |
| (1) UNIVERSITY OF LOUISVILLE (61-1014882)<br>UNIVERSITY OF LOUISVILLE, LOUISVILLE, KY 40292                                | EDUCATION               | KY   |                            |   | N/A                              |  | ✓  |
| (2) UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC. (31-1106941)<br>UNIVERSITY OF LOUISVILLE, LOUISVILLE, KY 40292     | EDUCATION               | KY   | 501(C)(3)                  | 11  | UNIVERSITY OF LOUISVILLE         |  | ✓  |
| (3) UNIVERSITY OF LOUISVILLE MEDICAL SCHOOL FUND, INC. (61-0688729)<br>UNIVERSITY OF LOUISVILLE, LOUISVILLE, KY 40292      | EDUCATION               | KY   | 501(C)(3)                  | 11  | UNIVERSITY OF LOUISVILLE         |  | ✓  |
| (4) UNIVERSITY PHYSICIANS GROUP, INC. (61-1346817)<br>323 EAST CHESTNUT STREET, LOUISVILLE, KY 40202-1823                  | MEDICAL CARE            | KY   | 501(C)(3)                  | 9   | UNIVERSITY OF LOUISVILLE         |  | ✓  |
| (5) UNIVERSITY OF LOUISVILLE MEDICAL SCHOOL PRACTICE ASSOC. (61-1250153)<br>550 SOUTH JACKSON STREET, LOUISVILLE, KY 40202 | MEDICAL CARE            | KY   | 501(C)(3)                  | 7   | UNIVERSITY OF LOUISVILLE         |  | ✓  |
| (6)  |                         |  |                            |   |                                  |  |    |
| (7)  |                         |  |                            |   |                                  |  |    |

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50135Y

Schedule R (Form 990) 2015

**Part III Identification of Related Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

| (a)<br>Name, address, and EIN of<br>related organization | (b)<br>Primary activity | (c)<br>Legal<br>domicile<br>(state or<br>foreign<br>country) | (d)<br>Direct controlling<br>entity | (e)<br>Predominant<br>income (related,<br>unrelated,<br>excluded from<br>tax under<br>sections 512-514) | (f)<br>Share of total<br>income | (g)<br>Share of end-of-<br>year assets | (h)<br>Disproportionate<br>allocations? |    | (i)<br>Code V—UBI<br>amount in box 20<br>of Schedule K-1<br>(Form 1065) | (j)<br>General or<br>managing<br>partner? |    | (k)<br>Percentage<br>ownership |
|--|-------------------------|--|-------------------------------------|---|---------------------------------|--|---|----|---|---|----|--------------------------------|
|  |                         |  |                                     |   |                                 |  | Yes                                     | No |   | Yes                                       | No |                                |
| (1)  |                         |  |                                     |   |                                 |  |   |    |   |   |    |                                |
| (2)  |                         |  |                                     |   |                                 |  |   |    |   |   |    |                                |
| (3)  |                         |  |                                     |   |                                 |  |   |    |   |   |    |                                |
| (4)  |                         |  |                                     |   |                                 |  |   |    |   |   |    |                                |
| (5)  |                         |  |                                     |   |                                 |  |   |    |   |   |    |                                |
| (6)  |                         |  |                                     |   |                                 |  |   |    |   |   |    |                                |
| (7)  |                         |  |                                     |   |                                 |  |   |    |   |   |    |                                |

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

| (a)<br>Name, address, and EIN of related organization | (b)<br>Primary activity | (c)<br>Legal domicile<br>(state or foreign country) | (d)<br>Direct controlling<br>entity | (e)<br>Type of entity<br>(C corp, S corp, or trust) | (f)<br>Share of total<br>income | (g)<br>Share of<br>end-of-year assets | (h)<br>Percentage<br>ownership | (i)<br>Section 512(b)(13)<br>controlled<br>entity? |    |
|---|-------------------------|---|-------------------------------------|---|---------------------------------|---------------------------------------|--------------------------------|--|----|
|   |                         |   |                                     |   |                                 |                                       |                                | Yes  | No |
| (1)   |                         |   |                                     |   |                                 |                                       |                                |  |    |
| (2)   |                         |   |                                     |   |                                 |                                       |                                |  |    |
| (3)   |                         |   |                                     |   |                                 |                                       |                                |  |    |
| (4)   |                         |   |                                     |   |                                 |                                       |                                |  |    |
| (5)   |                         |   |                                     |   |                                 |                                       |                                |  |    |
| (6)   |                         |   |                                     |   |                                 |                                       |                                |  |    |
| (7)   |                         |   |                                     |   |                                 |                                       |                                |  |    |

**Part V Transactions With Related Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

|  | Yes | No |
|--|-----|----|
| <b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV? |     |    |
| <b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity   |     | ✓  |
| <b>b</b> Gift, grant, or capital contribution to related organization(s)   |     | ✓  |
| <b>c</b> Gift, grant, or capital contribution from related organization(s)   |     | ✓  |
| <b>d</b> Loans or loan guarantees to or for related organization(s)  |     | ✓  |
| <b>e</b> Loans or loan guarantees by related organization(s)   |     | ✓  |
| <b>f</b> Dividends from related organization(s)  |     | ✓  |
| <b>g</b> Sale of assets to related organization(s)   |     | ✓  |
| <b>h</b> Purchase of assets from related organization(s)   |     | ✓  |
| <b>i</b> Exchange of assets with related organization(s)   |     | ✓  |
| <b>j</b> Lease of facilities, equipment, or other assets to related organization(s)  |     |    |
| <b>k</b> Lease of facilities, equipment, or other assets from related organization(s)  | ✓   |    |
| <b>l</b> Performance of services or membership or fundraising solicitations for related organization(s)  |     | ✓  |
| <b>m</b> Performance of services or membership or fundraising solicitations by related organization(s)   |     | ✓  |
| <b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)   | ✓   |    |
| <b>o</b> Sharing of paid employees with related organization(s)  | ✓   |    |
| <b>p</b> Reimbursement paid to related organization(s) for expenses  | ✓   |    |
| <b>q</b> Reimbursement paid by related organization(s) for expenses  |     | ✓  |
| <b>r</b> Other transfer of cash or property to related organization(s)   |     | ✓  |
| <b>s</b> Other transfer of cash or property from related organization(s)   |     | ✓  |

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

| (a)<br>Name of related organization | (b)<br>Transaction type (a-s) | (c)<br>Amount involved | (d)<br>Method of determining amount involved |
|-------------------------------------|-------------------------------|------------------------|--|
| (1)                                 |                               |                        |  |
| (2)                                 |                               |                        |  |
| (3)                                 |                               |                        |  |
| (4)                                 |                               |                        |  |
| (5)                                 |                               |                        |  |
| (6)                                 |                               |                        |  |

**Part VI Unrelated Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

| (a)<br>Name, address, and EIN of entity | (b)<br>Primary activity | (c)<br>Legal domicile (state or foreign country) | (d)<br>Predominant income (related, unrelated, excluded from tax under sections 512-514) | (e)<br>Are all partners section 501(c)(3) organizations? |    | (f)<br>Share of total income | (g)<br>Share of end-of-year assets | (h)<br>Disproportionate allocations? |    | (i)<br>Code V—UBI amount in box 20 of Schedule K-1 (Form 1065) | (j)<br>General or managing partner? |    | (k)<br>Percentage ownership |
|---|-------------------------|--|--|--|----|------------------------------|------------------------------------|--------------------------------------|----|--|-------------------------------------|----|-----------------------------|
|   |                         |  |  | Yes  | No |                              |                                    | Yes                                  | No |  | Yes                                 | No |                             |
| (1)                                     |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (2)                                     |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (3)                                     |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (4)                                     |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (5)                                     |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (6)                                     |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (7)                                     |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (8)                                     |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (9)                                     |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (10)                                    |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (11)                                    |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (12)                                    |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (13)                                    |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (14)                                    |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (15)                                    |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |
| (16)                                    |                         |  |  |  |    |                              |                                    |                                      |    |  |                                     |    |                             |

**UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION, INC.**

**A Component Unit of the University of Louisville**

**Auditor's Report and Financial Statements  
June 30, 2017 and 2016**

**UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION, INC.**

**A Component Unit of the University of Louisville**

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**INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
University of Louisville Research Foundation, Inc.  
Louisville, Kentucky

**Report on the Financial Statements**

We have audited the accompanying financial statements of University of Louisville Research Foundation, Inc. (Research Foundation), a component unit of the University of Louisville, as of and for the years ended June 30, 2017 and 2016, and the related notes to the financial statements, which collectively comprise the Research Foundation's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Research Foundation, as of June 30, 2017 and 2016, and the changes in its financial position and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 through 12, and the Schedule of Funding Progress on page 30, to be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Crowe Horwath LLP*  
Crowe Horwath LLP

Louisville, Kentucky  
October 19, 2017



# **UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION, INC.**

## **A Component Unit of the University of Louisville**

### **Management's Discussion and Analysis (Unaudited)**

#### **Introduction**

The following discussion and analysis provides an overview of the financial position and activities of the University of Louisville Research Foundation, Inc. (Research Foundation) for the years ended June 30, 2017, 2016, and 2015. This discussion has been prepared by management and should be read in conjunction with the financial statements and the notes thereto, which follow this section.

The Research Foundation is a non-profit corporation affiliated with the University of Louisville (University), a state-supported metropolitan research university located in Kentucky's largest city. The Research Foundation was established in 1989 for the purpose of promoting and supporting research projects, investigations, and other activities relating to the educational, scientific, literary, artistic, health care and public service missions of the University.

The University's strategic plan guides the Research Foundation's program. The Research Foundation accepts funding for research, training, and service from extramural sources and has maintained progress towards the goals established by the Kentucky Council on Postsecondary Education. During the fiscal year ended June 30, 2017, total awards were \$147.8 million, an increase of \$13.2 million or 9.8%, as compared to fiscal year 2016. Some of the funding highlights include:

- \$4.1 million from the Ky. Counsel on Postsecondary Ed. for Tobacco Tax Funding-Cancer Research
- \$3.9 million from Regenerex for FCRx Manufacturing and R & D
- \$3.7 million from the Ky. Counsel on Postsecondary Ed. for the Kentucky Lung Cancer Research Program
- \$3.6 million from the National Institutes of Health (NIH) for Kentucky IDeA Networks of Biomedical Research Excellence

The Research Foundation faculty continued to receive national recognition. Doctor Aruni Bhatnagar was named Research Exemplar in Biomedical Sector. Dr. Bhatnagar is a leading environmental health scientist who led the creation of the field of environmental cardiology. Through multidisciplinary approaches, he has identified the influence of environmental factors that contribute to systemic inflammation and cardiovascular disease risk. His work has extended from basic bench research to national and global policy.

#### **Financial Highlights**

- The Research Foundation's financial position remains strong at June 30, 2017, with total assets of \$105.9 million and liabilities of \$56.0 million as compared to June 30, 2016 at \$116.5 million of total assets and \$54.5 million of liabilities. Net position, which represent the residual interest in the Research Foundation's assets after liabilities are deducted, was \$49.8 million and \$62.0 million for the years ended June 30, 2017 and 2016, respectively.
- The Research Foundation's total liabilities of \$56.0 million contain grant advances. Grant advances represent the unearned portion of grants and sponsored programs and comprise \$2.6 million or 4.7% of total liabilities.

- Operating revenues amounted to \$363.1 million and \$365.6 million and operating expenditures were \$415.6 million and \$409.6 million resulting in a net operating loss of \$52.5 million and \$44.0 million for the years ended June 30, 2017 and 2016, respectively. When adjusted for net nonoperating revenues of \$40.4 million and \$33.2 million, net position of the Research Foundation decreased by \$12.1 million and \$10.8 million for the years ended June 30, 2017, and 2016, respectively.

### **Using the Financial Statements**

The Research Foundation's financial report includes the Statement of Net Position; the Statement of Revenues, Expenses and Changes in Net Position; and the Statement of Cash Flows. These financial statements are prepared in accordance with Government Accounting Standards Board (GASB) principles. The Research Foundation is presented here as a single entity and is also included in the financial statements of the University.

GASB Statement No. 35, *Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities*, requires the Research Foundation to present a classified Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position. Significant presentations under GASB Statement No. 35 with respect to the Research Foundation financial statements are as follows:

- Revenues and expenses are categorized as either operating or nonoperating. Certain revenues, including state appropriations, gifts, Pell and similar nonexchange grants, and investment income (loss) are considered nonoperating, as defined by GASB Statement No. 35. The Research Foundation's nonoperating revenues consist mainly of \$44.6 million and \$43.4 million in nonexchange grants and contract revenue for the years ended June 30, 2017 and 2016, respectively. These revenues relate to nonexchange transactions in which the Research Foundation is the beneficiary.
- Unexpended cash advances received for grants and sponsored programs are recorded as grant advances rather than as income when received. Such grant advance balances totaled \$2.6 million and \$2.0 million as of June 30, 2017 and 2016, respectively.
- Capital assets are depreciated and reported net of accumulated depreciation. The Research Foundation's capital assets as of June 30, 2017 and 2016 consist primarily of buildings, equipment and library materials with a net position value of \$61.7 million and \$66.0 million, respectively.

### **Statements of Net Position**

The statements of net position present the financial position of the Research Foundation at the end of the fiscal year and include all assets and liabilities. Net position represents the difference between total assets and total liabilities and provides a snapshot of the current financial condition of the Research Foundation at the end of a fiscal year. The change in net position indicates whether the Research Foundation accumulated or consumed resources during the year. Assets and liabilities are generally measured using current values. Capital assets are stated at historical cost less accumulated depreciation.

A condensed version of the Research Foundation's assets, liabilities and net position at June 30, 2017, 2016, and 2015 is summarized on the following page:

**Condensed Statements of Net Position**  
**June 30, 2017, 2016, and 2015**  
(In Thousands)

|                                  | <u>2017</u>      | <u>2016</u>      | <u>2015</u>      | <u>2017 - 2016</u><br><u>Change</u> | <u>2016 - 2015</u><br><u>Change</u> |
|----------------------------------|------------------|------------------|------------------|-------------------------------------|-------------------------------------|
| <b>ASSETS</b>                    |                  |                  |                  |                                     |                                     |
| Current assets                   | \$ 37,763        | \$ 49,750        | \$ 41,899        | \$ (11,987)                         | \$ 7,851                            |
| Capital assets                   | 61,726           | 65,989           | 70,132           | (4,263)                             | (4,143)                             |
| Other noncurrent assets          | 6,374            | 719              | 735              | 5,655                               | (16)                                |
| Total assets                     | <u>105,863</u>   | <u>116,458</u>   | <u>112,766</u>   | <u>(10,595)</u>                     | <u>3,692</u>                        |
| <b>LIABILITIES</b>               |                  |                  |                  |                                     |                                     |
| Current liabilities              | 40,527           | 41,822           | 28,926           | (1,295)                             | 12,896                              |
| Noncurrent liabilities           | 15,514           | 12,684           | 11,120           | 2,830                               | 1,564                               |
| Total liabilities                | <u>56,041</u>    | <u>54,506</u>    | <u>40,046</u>    | <u>1,535</u>                        | <u>14,460</u>                       |
| <b>NET POSITION</b>              |                  |                  |                  |                                     |                                     |
| Net investment in capital assets | 61,726           | 65,989           | 70,132           | (4,263)                             | (4,143)                             |
| Restricted - expendable          | 24,465           | 21,791           | 7,490            | 2,674                               | 14,301                              |
| Unrestricted                     | (36,369)         | (25,828)         | (4,902)          | (10,541)                            | (20,926)                            |
| Total net position               | <u>\$ 49,822</u> | <u>\$ 61,952</u> | <u>\$ 72,720</u> | <u>\$ (12,130)</u>                  | <u>\$ (10,768)</u>                  |

**Assets**

A review of the Research Foundation's statement of net position at June 30, 2017 indicates that the Research Foundation is liquid with nearly \$37.8 million in current assets. Of the \$37.8 million in current assets, \$36.7 million, or 97%, consists of accounts receivable that are to be collected within the next year.

Noncurrent assets consist mainly of \$61.7 million of capital assets, which decreased due to \$7.1 million in depreciation offset by additional capital assets of \$2.9 million.

**Liabilities**

The Research Foundation's current liabilities consist of amounts due to the University of \$21.9 million for funding of operational expenses. This amount decreased \$4.7 million from the prior year. Additionally, current liabilities include \$2.6 million of unexpended cash advances for sponsored research activities, an increase of \$.7 million compared to June 30, 2016. The Research Foundation is required to set up a liability when awards are paid in advance, as they are responsible for paying back any unused funds to the sponsor. The remaining \$16.0 million of current liabilities relates to trade accounts payable and other accrued liabilities. The Research Foundation's allocated portion of other post-employment benefits totals \$17.2 million, with the \$1.7 million current portion included in accounts payable and accrued expenses and the remainder shown as other long-term liabilities.

## **Net Position**

Net position represents the residual interest in the Research Foundation's assets after liabilities are deducted. The Research Foundation's net position at June 30, 2017 and 2016 was \$49.8 million and \$62.0 million, respectively. They are summarized into the three major categories in accordance with GASB Statement No. 35 and GASB Statement No. 63 reporting requirements as follows:

### **Net investment in capital assets**

The Research Foundation's net investments in capital assets represents construction in progress, buildings, equipment and depreciable library materials, net of accumulated depreciation. There is no debt attributable to the acquisition, construction or improvement of those assets. Capital assets decreased by \$4.3 million from 2016. This decrease reflects \$7.1 million of depreciation and additions of \$2.9 million.

### **Restricted expendable net position**

Restricted expendable net position represents funds primarily from fixed payment contracts that are subject to externally imposed restrictions governing their use. Net position results from the excess of contract revenues over expenses incurred through June 30, 2017. The amounts remain restricted until the contract is completed.

Restricted expendable net position increased \$2.7 million, or 12%. The overall increase is due mainly to an increase in nongovernmental grants.

### **Unrestricted net position**

Unrestricted net position decreased by \$10.5 million. The decrease in unrestricted net position results primarily from actual operating expenses exceeding clinical services and fixed contract revenues.

## **Fiscal Year 2016**

The Research Foundation's financial position as of the fiscal year ended June 30, 2016 shows an increase in assets and an increase in liabilities with an overall decrease in net position. Assets increased during the fiscal year ended June 30, 2016 by \$3.7 million, or 3%, as compared to the fiscal year ended June 30, 2015. This increase was due mainly to the \$7.9 million increase in current accounts receivable and \$4.1 million decrease in capital assets. The increase in liabilities mainly resulted from the increase in amount due to the University, which increased \$20.6 million from the fiscal year ended June 30, 2015.

Net position decreased \$10.8 million, or 14.8%, compared to net position at June 30, 2015 due mainly to the \$20.9 million decrease in unrestricted net position for operating expenses exceeding revenues.

## **Statements of Revenues, Expenses and Changes in Net Position**

The statements of revenues, expenses and changes in net position present the Research Foundation's results of operations. A condensed version of the Research Foundation's revenues, expenses and changes in net position for the years ended June 30, 2017, 2016, and 2015 is shown on the following page:

**Condensed Statements of Revenues, Expenses and Changes in Net Position**  
**Years ended June 30, 2017, 2016, and 2015**  
(In Thousands)

|   | <u>2017</u>      | <u>2016</u>      | <u>2015</u>      | <u>2017 - 2016</u><br><u>Change</u> | <u>2016 - 2015</u><br><u>Change</u> |
|---|------------------|------------------|------------------|-------------------------------------|-------------------------------------|
| <b>OPERATING REVENUES</b>                     |                  |                  |                  |                                     |                                     |
| Clinical services                             | \$ 245,135       | \$ 233,981       | \$ 222,445       | \$ 11,154                           | \$ 11,536                           |
| Grants and contracts                          | 89,728           | 103,121          | 89,924           | (13,393)                            | 13,197                              |
| Facilities and administrative cost recoveries | 25,064           | 24,611           | 22,596           | 453                                 | 2,015                               |
| Other operating revenues                      | 3,214            | 3,897            | 2,160            | (683)                               | 1,737                               |
| Total operating revenues                      | <u>363,141</u>   | <u>365,610</u>   | <u>337,125</u>   | <u>(2,469)</u>                      | <u>28,485</u>                       |
| <b>OPERATING EXPENSES</b>                     |                  |                  |                  |                                     |                                     |
| Depreciation                                  | 7,072            | 7,914            | 8,470            | (842)                               | (556)                               |
| Other operating expenses                      | 408,596          | 401,675          | 388,139          | 6,921                               | 13,536                              |
| Total operating expenses                      | <u>415,668</u>   | <u>409,589</u>   | <u>396,609</u>   | <u>6,079</u>                        | <u>12,980</u>                       |
| Operating loss                                | <u>(52,527)</u>  | <u>(43,979)</u>  | <u>(59,484)</u>  | <u>(8,548)</u>                      | <u>15,505</u>                       |
| <b>NONOPERATING REVENUES (EXPENSES)</b>       |                  |                  |                  |                                     |                                     |
| Nonexchange grants and contracts              | 44,629           | 43,417           | 43,313           | 1,212                               | 104                                 |
| Other nonoperating revenues                   | (4,232)          | (7,118)          | 11,108           | 2,886                               | (18,226)                            |
| Total nonoperating revenues                   | <u>40,397</u>    | <u>33,211</u>    | <u>54,421</u>    | <u>7,186</u>                        | <u>(21,210)</u>                     |
| Decrease in net position                      | <u>(12,130)</u>  | <u>(10,768)</u>  | <u>(5,063)</u>   | <u>(1,362)</u>                      | <u>(5,705)</u>                      |
| <b>NET POSITION</b>                           |                  |                  |                  |                                     |                                     |
| Net position, beginning of year               | 61,952           | 72,720           | 77,783           | (10,768)                            | (5,063)                             |
| Net position, end of year                     | <u>\$ 49,822</u> | <u>\$ 61,952</u> | <u>\$ 72,720</u> | <u>\$ (12,130)</u>                  | <u>\$ (10,768)</u>                  |

### Operating Revenues

The Research Foundation recognized \$363.1 million in operating revenues for the year ended June 30, 2017. This represents a minimal decrease in revenues from the \$365.6 million reported for the year ended June 30, 2016.

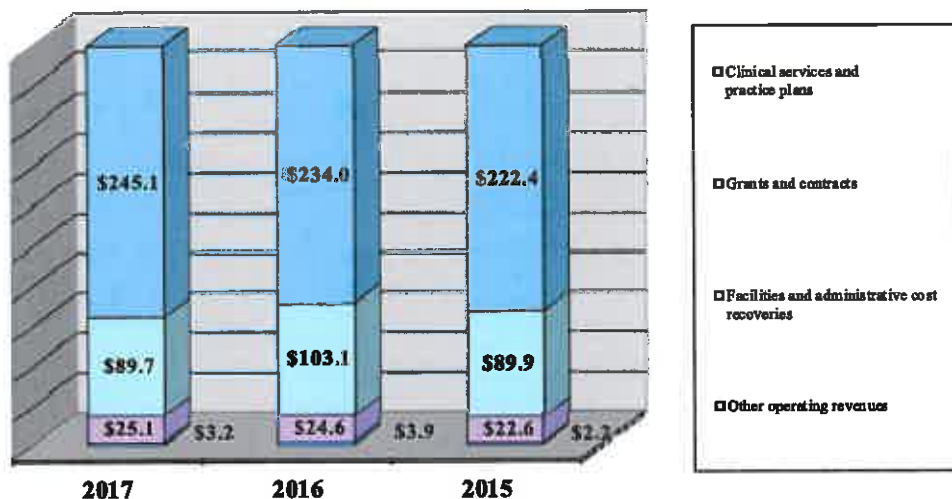
Revenues from clinical services were \$245.1 million for the year ended June 30, 2017. This is an increase of approximately \$11.1 million, or 5%, compared to \$234.0 million in similar revenues reported for the year ended June 30, 2016. The majority of the increase is attributed to increases in Medicaid related patient and intergovernmental transfers.

Revenues from grants and contracts were \$89.7 million for the year ended June 30, 2017 as compared to \$103.1 million in revenues reported in the previous year. This includes a decrease of \$12.1 million in nongovernmental grants and contracts and a decrease of \$1.5 million in federal grants and contracts. The decrease was partially offset by a \$0.1 million increase in state and local grants for the year ended June 30, 2017, as compared to the previous year.

Revenue from facilities and administrative cost recoveries were \$25.1 million and \$24.6 million for the years ended June 30, 2017 and 2016, respectively. The Research Foundation, compensates the University for a portion of the cost recoveries in support of University expenditures. For the years ended June 30, 2017 and 2016, approximately \$10.9 million and \$10.0 million, respectively, were transferred to the University for this purpose.

The following is a graphic illustration of the Research Foundation's operating revenues by major source for the years ended June 30, 2017, 2016, and 2015 (in millions).

**Operating Revenues**  
**Years Ended June 30, 2017, 2016, and 2015**

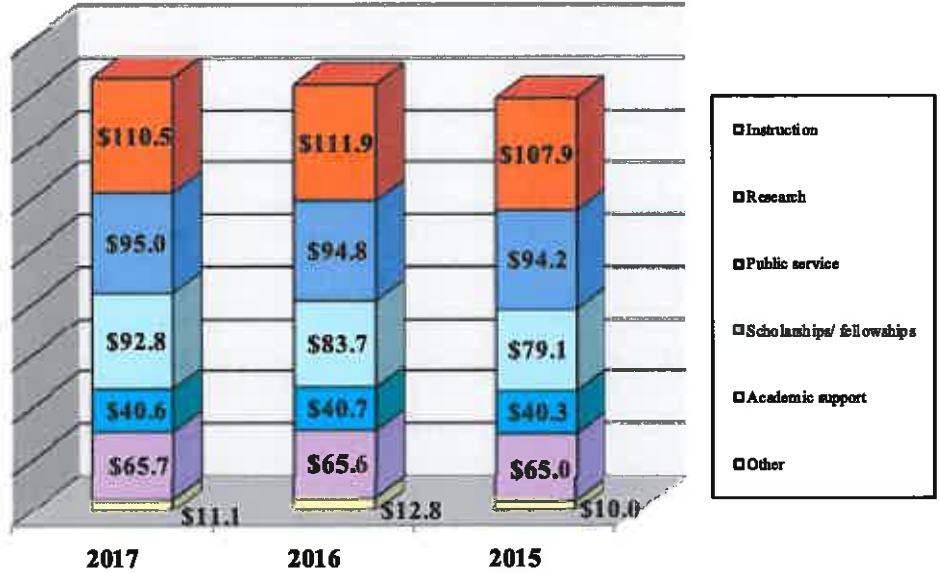


**Operating Expenses by Functional and Natural Class**

Total operating expenses were \$415.7 million and \$409.6 million for the fiscal years ended June 30, 2017 and 2016, respectively. The primary reason for the increase of \$6.1 million, or 1%, is an increase of \$5.6 million in salary expense as shown in the operating expenses by natural classification chart on the following page. Expenses in functional classification for instruction, research and public service all increased due to the increases in salaries.

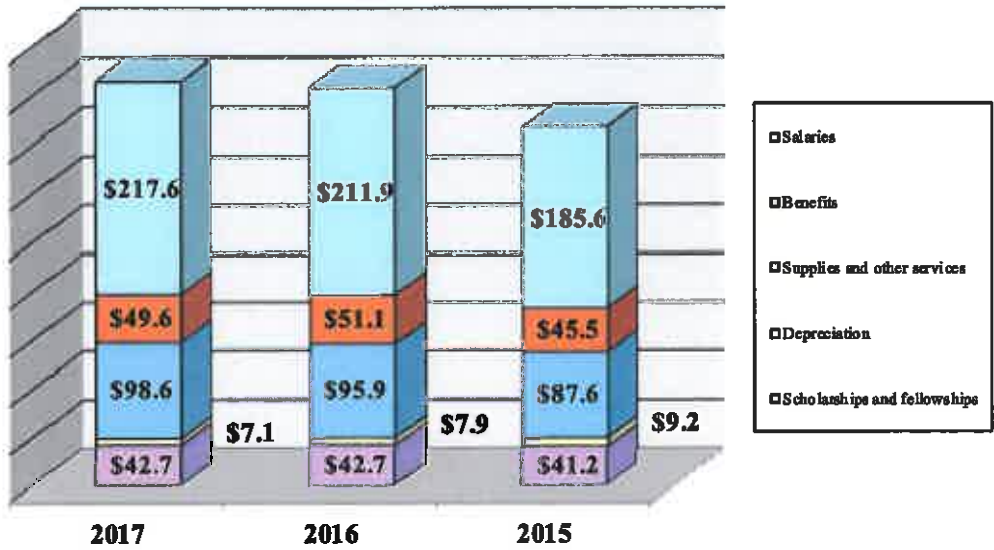
The following is a graphic illustration of total operating expenses by function for the years ended June 30, 2017, 2016 and 2015 (in millions):

**Operating Expenses by Functional Classification  
Years ended June 30, 2017, 2016, and 2015**



The following is a graphic illustration of total operating expenses by natural classification for the years ended June 30, 2017, 2016 and 2015 (in millions):

**Operating Expenses by Natural Classification  
Years ended June 30, 2017, 2016, and 2015**



## Nonoperating Revenues (Expenses)

The Research Foundation's total nonoperating revenues of \$40.4 million for fiscal year ended June 30, 2017, was mostly comprised of nonexchange grants and contract revenues of \$44.6 million and transfer expenses of \$(7.1) million. Total nonoperating revenues increased by \$7.2 million as compared to fiscal year ended June 30, 2016. The increase is attributed to an increase in other nonoperating income of \$1.7 million, an increase in nonexchange grants and contracts of \$1.2 million and a reduction of contributions to related entities of \$4.2 million in fiscal year ending June 30, 2017.

### Fiscal Year 2016

For the year ended June 30, 2016, Research Foundation reported \$365.6 million in operating revenues, an increase of 8% compared to the \$337.1 million reported for the year ended June 30, 2015.

Revenues from clinical services were \$234.0 million for fiscal year 2016, an increase of 5% from the fiscal year ended June 30, 2015. The majority of the increase is attributed to increases in Medicaid related patient and intergovernmental transfers.

Revenue from facilities and administrative cost recoveries were \$24.6 million and \$22.6 million for the years ended June 30, 2016 and 2015, respectively. The Research Foundation transferred approximately \$10.0 million and \$9.0 million during the years ended June 30, 2016 and 2015, respectively, in recognition of indirect support provided by the University.

Total operating expenses were \$409.6 million and \$396.6 million for the fiscal years ended June 30, 2016 and 2015, respectively. The increase of \$13.0 million, or 3%, was an increase in salary expense in the operating expenses by natural classification.

### Statements of Cash Flows

The statements of cash flows provide information about the Research Foundation's cash position by reporting the sources and uses of cash during the year. Cash inflows and outflows are categorized as operating, noncapital financing, capital financing and investing activities.

Condensed statements of the Research Foundation's cash flows for the years ended June 30, 2017, 2016, and 2015, are summarized on the following page:

**Condensed Statements of Cash Flows**  
**Years ended June 30, 2017, 2016, and 2015**  
**(In Thousands)**

|  | 2017        | 2016        | 2015        | 2017 - 2016<br>Change | 2016 - 2015<br>Change |
|--|-------------|-------------|-------------|-----------------------|-----------------------|
| Cash (used)/provided by:                     |             |             |             |                       |                       |
| Operating activities                         | \$ (26,890) | \$ (49,994) | \$ (47,088) | \$ 23,104             | \$ (2,906)            |
| Noncapital and related financing activities  | 29,710      | 53,750      | 50,527      | (24,040)              | 3,223                 |
| Capital financing activities                 | (2,877)     | (3,809)     | (4,247)     | 932                   | 438                   |
| Investing activities                         | 57          | 53          | 808         | 4                     | (755)                 |
| Net decrease in cash                         | -           | -           | -           | -                     | -                     |
| Cash and cash equivalents, beginning of year | -           | -           | -           | -                     | -                     |
| Cash and cash equivalents, end of year       | \$ -        | \$ -        | \$ -        | \$ -                  | \$ -                  |



## **Operating Activities**

The Research Foundation's operating activities used approximately \$26.9 million of cash during the fiscal year ended June 30, 2017, representing a decrease of \$23.1 million compared to the prior year. While overall operating activities experienced a decrease in cash activities, the most significant were the decrease in cash outflow from payments for suppliers of \$2.2 million and the increase in cash inflow for clinical services of \$11.8 million from operations during the fiscal year ended June 30, 2017.

## **Other Activities**

The \$29.7 million cash provided by noncapital and related financing activities relates mainly to the \$44.6 million provided by nonexchange grants and contracts and offset by a decrease in due to the University of \$10.6 million. It also includes the Research Foundation's transfer of \$7.1 million to the University as reimbursement for indirect charges to support the use of buildings and labs. In total, cash provided by noncapital and related financing activities decreased \$24.0 million from the fiscal year ended June 30, 2016.

Cash used for capital financing activities decreased \$0.9 million to \$2.9 million during the fiscal year ended June 30, 2017, due to a decrease in capital assets purchased.

## **Fiscal Year 2016**

The Research Foundation operating activities used approximately \$50.0 million of cash during the fiscal year ended June 30, 2016, representing an increase of \$2.9 million compared to the prior year. While all categories of operating activities experienced an increase in cash activities the most significant were the increase in cash inflow from grants and contracts of \$6.9 million and the increase in cash outflow for payments to employees of \$10.1 million from operations during the fiscal year ended June 30, 2016.

The \$53.8 million cash provided by noncapital and related financing activities relates mainly to the \$43.4 million provided by nonexchange grants and contracts and an increase in funding from the University of \$20.6 million. It also includes the Research Foundation's transfer of \$10.0 million to the University as reimbursement for indirect charges to support the use of buildings and labs. In total, cash provided by noncapital and related financing activities increased \$3.2 million from the fiscal year ended June 30, 2015.

## **Economic Factors that May Affect the Future**

The University is committed to achieving preeminence as a nationally recognized metropolitan research university. Senior leadership continues to believe the University is financially well-positioned to educate and serve its community through:

- Teaching diverse undergraduate, graduate, and professional students in order to develop engaged citizens, leaders, and scholars,
- Practicing and applying research, scholarship and creative activity, and
- Providing engaged service and outreach that improve the quality of life for local and global communities.

The following is a brief discussion of economic and other factors that could have an impact on the University in the future:

- At the national level, moderate growth in gross domestic product and a relatively improved unemployment picture suggest a stable near-term economic outlook for the country. However, proposed decreases in funding to the National Institutes of Health, which funds many research projects across the country including at UofL, and the amount of overhead that universities can recover for supporting federally-funded research, could have a negative impact on UofL if approved. The University continues to monitor the situation.
- The economic outlook for the Commonwealth of Kentucky is mixed. Personal income could grow 4.4 percent in FY 2018 compared to an expected 4.2 percent for the nation. Employment, though, continues to lag the country following the Great Recession. While national unemployment rates have dropped below 4.5 percent after peaking at 10 percent in 2009, Kentucky's unemployment rate was 5.1 percent in June 2017.
- The state ended FY 2017 with a \$138 million revenue shortfall. Although the state balanced its books using a variety of short-term mechanisms, uncertainty exists about state finances for FY 2018 and beyond. In order to avoid further reductions in spending, state revenues will have to increase at a higher-than-anticipated pace. Persistent pressure to increase funding to the state's public pension system—which remains one of the lowest funded in the nation—could affect state appropriations to public universities, even if revenues increase. The University does not participate in these pension plans and is subject only to indirect effects of their funding shortfall.
- To help reduce the state's pension liability, Governor Matt Bevin has expressed a strong desire to modernize the state's tax code and increase tax revenues. Expected legislative action could occur as early as this fall. Approved changes could influence the development of the state's 2018-2020 biennial budget. The legislature must adopt a biennial budget by April 2018.
- Relatedly, a performance-funding model for public universities and colleges, first implemented in FY 2017, remains in place. Under existing statute, FY 2019 is a hold-harmless year; public universities and colleges will not lose state funds based on performance. In FY 2020 and beyond, a portion of each university's state appropriation will depend upon how it performs on several student and operational metrics relative to the other universities.
- Despite continued funding challenges at both the state and federal levels, the University has made significant progress in meeting its 2020 goals. Student enrollment remains steady. Demand, as measured by student applications, is strong.

#### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the University's finances and to show the University's accountability for the money it receives. Questions about this report and requests for additional financial information should be directed to the Controller, University of Louisville, Louisville, KY 40292.

**University of Louisville Research Foundation, Inc.**  
**A Component Unit of the University of Louisville**  
**Statements of Net Position**  
**As of June 30, 2017 and 2016**  
**(In Thousands)**

|  | <u>2017</u>      | <u>2016</u>      |
|--|------------------|------------------|
| <b>ASSETS</b>                            |                  |                  |
| Current Assets:                          |                  |                  |
| Accounts receivable, net                 | \$ 36,730        | \$ 49,049        |
| Due from Affiliate                       | 296              | -                |
| Inventories                              | 455              | 395              |
| Other assets                             | 282              | 306              |
| Total current assets                     | <u>37,763</u>    | <u>49,750</u>    |
| Noncurrent Assets:                       |                  |                  |
| Accounts receivable, net                 | 742              | 717              |
| Other long-term assets                   | 2                | 2                |
| Due from Affiliate                       | 5,630            | -                |
| Capital assets, net                      | <u>61,726</u>    | <u>65,989</u>    |
| Total noncurrent assets                  | <u>68,100</u>    | <u>66,708</u>    |
| Total assets                             | <u>105,863</u>   | <u>116,458</u>   |
| <b>LIABILITIES</b>                       |                  |                  |
| Current Liabilities:                     |                  |                  |
| Accounts payable and accrued liabilities | 16,014           | 13,275           |
| Due to University of Louisville          | 21,904           | 26,610           |
| Grant advances                           | 2,609            | 1,937            |
| Total current liabilities                | <u>40,527</u>    | <u>41,822</u>    |
| Noncurrent Liabilities:                  |                  |                  |
| Other long-term liabilities              | <u>15,514</u>    | <u>12,684</u>    |
| Total noncurrent liabilities             | <u>15,514</u>    | <u>12,684</u>    |
| Total liabilities                        | <u>56,041</u>    | <u>54,506</u>    |
| <b>NET POSITION</b>                      |                  |                  |
| Net investment in capital assets         | 61,726           | 65,989           |
| Restricted - expendable for:             |                  |                  |
| Research                                 | 16,799           | 14,888           |
| Instruction                              | 7                | 223              |
| Public service                           | 3,981            | 5,669            |
| Scholarships and fellowships             | 3                | -                |
| Academic support                         | 6                | 6                |
| Institutional Support                    | 3,669            | 1,005            |
| Unrestricted                             | <u>(36,369)</u>  | <u>(25,828)</u>  |
| Total net position                       | <u>\$ 49,822</u> | <u>\$ 61,952</u> |

**See notes to the financial statements**

**University of Louisville Research Foundation, Inc.**  
**A Component Unit of the University of Louisville**  
**Statements of Revenues, Expenses and Changes in Net Position**  
**For the Years Ended June 30, 2017 and 2016**  
**(In Thousands)**

|  | 2017       | 2016       |
|--|------------|------------|
| <b>OPERATING REVENUES</b>  |            |            |
| Clinical services, net of contractual allowances of<br>\$93,200 in 2017 and \$88,870 in 2016 | \$ 245,135 | \$ 233,981 |
| Federal grants and contracts   | 68,161     | 69,613     |
| State and local grants and contracts   | 8,881      | 8,734      |
| Nongovernmental grants and contracts   | 12,686     | 24,774     |
| Other operating revenue  | 3,214      | 3,897      |
| Facilities and administrative cost recoveries  | 25,064     | 24,611     |
| Total operating revenues   | 363,141    | 365,610    |
| <b>OPERATING EXPENSES</b>  |            |            |
| Instruction  | 110,507    | 111,859    |
| Research   | 94,950     | 94,815     |
| Public service   | 92,794     | 83,701     |
| Scholarships and fellowships   | 40,553     | 40,739     |
| Academic support   | 65,717     | 65,583     |
| Institutional support  | 3,598      | 4,897      |
| Operation and maintenance of plant   | 464        | 67         |
| Depreciation   | 7,072      | 7,914      |
| Student services   | 8          | 9          |
| Service centers  | 5          | 5          |
| Total operating expenses   | 415,668    | 409,589    |
| Operating loss   | (52,527)   | (43,979)   |
| <b>NONOPERATING REVENUES (EXPENSES)</b>  |            |            |
| Gifts  | 886        | 1,491      |
| Nonexchange grants and contracts   | 44,629     | 43,417     |
| Investment income  | 8          | 10         |
| Net realized and unrealized gain on investments  | 57         | 53         |
| Other nonoperating income  | 1,902      | 161        |
| Net nonoperating revenues  | 47,482     | 45,132     |
| Contributions to related entities  | (4,594)    | (8,833)    |
| Contributions to Affiliate   | (2,491)    | (3,088)    |
| Total other revenues   | 40,397     | 33,211     |
| Decrease in net position   | (12,130)   | (10,768)   |
| <b>NET POSITION</b>  |            |            |
| Net position - beginning of year   | 61,952     | 72,720     |
| Net position - end of year   | \$ 49,822  | \$ 61,952  |

See notes to the financial statements

**University of Louisville Research Foundation, Inc.**  
**A Component Unit of the University of Louisville**  
**Statements of Cash Flows**  
**For the Years Ended June 30, 2017 and 2016**  
**(In Thousands)**

|  | 2017        | 2016        |
|--|-------------|-------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |             |             |
| Clinical services  | \$ 240,755  | \$ 228,962  |
| Grants and contracts   | 101,386     | 93,990      |
| Facilities and administrative cost recoveries  | 25,064      | 24,611      |
| Other operating revenue  | 3,212       | 4,234       |
| Payments to employees  | (212,169)   | (211,528)   |
| Payments for benefits  | (46,774)    | (49,644)    |
| Payments for scholarships and fellowships  | (42,707)    | (42,716)    |
| Payments to suppliers  | (95,657)    | (97,903)    |
| Net cash used by operating activities  | (26,890)    | (49,994)    |
| <b>CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES</b>                   |             |             |
| Contributions to/from related entities   | (7,085)     | (11,921)    |
| Gifts  | 886         | 1,491       |
| Nonexchange grants and contracts   | 44,628      | 43,417      |
| Due to (due from) University of Louisville   | (10,630)    | 20,595      |
| Other noncapital financing activity  | 1,911       | 168         |
| Net cash provided by noncapital and related financing activities                     | 29,710      | 53,750      |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>                      |             |             |
| Purchases of capital assets  | (2,877)     | (3,809)     |
| Net cash used by capital and related financing activities                            | (2,877)     | (3,809)     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |             |             |
| Sales of investments   | 57          | 53          |
| Net cash provided by investing activities  | 57          | 53          |
| Net decrease in cash and cash equivalents  | -           | -           |
| Cash and cash equivalents - beginning of year  | -           | -           |
| Cash and cash equivalents - end of year  | -           | -           |
| <b>RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b> |             |             |
| Operating loss   | (52,527)    | (43,979)    |
| Adjustments to reconcile operating loss to net cash used by operating activities:    |             |             |
| Depreciation   | 7,072       | 7,914       |
| Loss on disposal of equipment  | 67          | 39          |
| Changes in assets and liabilities:   |             |             |
| Accounts receivable, net   | 12,294      | (7,944)     |
| Inventories  | (60)        | (21)        |
| Other assets   | 24          | 132         |
| Accounts payable and accrued liabilities   | 2,739       | (1,856)     |
| Grant advances   | 673         | (5,845)     |
| Other long-term liabilities  | 2,828       | 1,566       |
| Net cash used by operating activities  | \$ (26,890) | \$ (49,994) |

See notes to the financial statements

**University of Louisville Research Foundation, Inc.**

**A Component Unit of the University of Louisville**

**Notes to Financial Statements**

**June 30, 2017 and 2016**

**1. Organizations and Summary of Significant Accounting Policies**

The University of Louisville Research Foundation, Inc. (the Research Foundation) is affiliated with the University of Louisville (the University) through common management and substantially the same Board of Directors. The Research Foundation is consolidated into the University's financial statements. The Research Foundation is a separate corporation organized for the purpose of conducting the research, clinical operations, and other sponsored activities of the University. The significant accounting policies followed by the Research Foundation are described below.

**a. Basis of Presentation**

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Government Accounting Standards Board (GASB).

The financial statements of the University have been prepared on the accrual basis of accounting. Revenues, expenses, gains, losses, assets, liabilities and deferred inflows and outflows of resources from exchange and exchange-like transactions are recognized when the exchange transaction takes place, while those from government-mandated nonexchange transactions (principally federal and state grants and state appropriations) are recognized when all applicable eligibility requirements are met. Internal activity and balances are eliminated in preparation of the financial statements unless they relate to services provided and used internally. Operating revenues and expenses include exchange transactions and program-specific, government-mandated nonexchange transactions. Government-mandated nonexchange transactions that are not program specific, investment income and interest on capital asset-related debt are included in nonoperating revenues and expenses. The University first applies restricted net position when an expense or outlay is incurred for purposes for which both restricted and unrestricted net position are available.

The financial statements of the Research Foundation can be found online at the following:  
<http://louisville.edu/finance/controller/univacct/finst-1>

**b. Cash and Cash Equivalents**

The Research Foundation considers all investments with an original maturity of three months or less to be cash equivalents.

**c. Accounts Receivable**

Accounts receivable consists of clinical and sponsored agreement charges. Clinical receivables are comprised of patient and insurance charges. Healthcare entities are charged for contracted staff support services. Sponsored agreement receivables relate to sponsored programs that support the Research Foundation. Accounts receivable are recorded net of estimated uncollectible amounts.

d. Inventories

Inventories are stated at the lower of cost or market on a first-in, first-out (FIFO) basis.

e. Capital Assets

Equipment and library books of the Research Foundation are stated at cost or, in the case of donated capital assets, estimated acquisition value at date of receipt from donors.

Movable equipment costing \$5,000 and greater and having a useful life greater than one year are capitalized. Renovations to buildings, infrastructure and land improvements, if any, that significantly increase the value or extend the useful life of the structure and are in excess of \$100,000 are capitalized. Necessary and routine repairs and maintenance are charged to operating expense in the year the expense is incurred.

Depreciation of capital assets is computed on a straight-line basis over the estimated useful lives of the respective assets as follows: buildings - 40 years or componentized using 15-50 years, library books - 10 years, and equipment - 3 to 20 years. The Research Foundation capitalizes, but does not depreciate, works of art and rare books.

Prior to July 1, 2002 it was the policy of the University to record all capital assets purchased by the Research Foundation as property of the University.

f. Classification of Revenues

The Research Foundation has classified its revenues as either operating or nonoperating revenues according to the following criteria:

Operating revenues include activities that have the characteristics of exchange transactions, such as (1) clinical services, (2) grants and contracts, and (3) facilities and administrative cost recoveries.

Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as Pell and other grants and contracts, gifts and contributions, and other revenue sources that are defined as nonoperating revenues by GASB No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Government Entities That Use Proprietary Fund Accounting*, and GASB No. 34, *Basic Financial Statements-And Managements Discussion and Analysis-For State and Local Governments*.

g. Deferred Inflows of Resources and Net Position

In addition to assets, GASB No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, requires the presentation of a separate financial statement element, deferred outflows of resources, which represents a consumption of net position that applies to future periods. The Research Foundation has no items that qualify for reporting in this category.

In addition to liabilities, GASB No. 63 requires the presentation of a separate financial statement element, deferred inflows of resources, which represents an acquisition of net position that applies to future periods. The Research Foundation has no items that qualify for reporting in this category.

h. Net Clinical Services Revenue

The Research Foundation has agreements with third-party payers that provide for payments to the Research Foundation at amounts different from its established rates. Net clinical services revenue is reported at the estimated net realizable amounts from patients, third-party payers and others for the services rendered and includes estimated retroactive revenue adjustments and a provision for uncollectible accounts. Retroactive adjustments are considered in the recognition of revenue on an estimated basis in the period the related services are rendered and such estimated amounts are revised in future periods as adjustments become known.

i. Grant Advances

The Research Foundation receives revenues relative to sponsored agreements via grants, contracts, or cooperative agreements. The flow of funds relative to these sponsored agreements is in the form of cost reimbursement or advanced funding.

In the case of cost reimbursement, the Research Foundation incurs costs on behalf of the granting authority and is then reimbursed for such costs pursuant to the terms of the sponsored agreement. Grant revenues are recognized as reimbursable costs are incurred.

In the case of advanced funding, the Research Foundation receives funds prior to incurring costs pursuant to the sponsored agreement, with the stipulation that these funds may have to be returned to the sponsor in the event the project is not completed to the sponsor's satisfaction. These funds, totaling approximately \$2.6 million and \$1.9 million as of June 30, 2017 and 2016, respectively, are recorded as a liability in the Research Foundation's financial statements as grant advances and recognized as revenue as reimbursable cost are incurred.

j. Compensated Absences

Research Foundation policies permit most employees to accumulate vacation and sick leave benefits that may be realized as paid time off or, in limited circumstances, as a cash payment. Expense and the related liability are recognized as the vacation or sick benefits are earned, whether the employee is expected to realize the benefit as time off or in cash. Compensated absence liabilities are computed using the regular pay and termination pay rates in effect at the statement of net position date plus an additional amount for compensation-related payments such as social security and Medicare taxes computed using rates in effect at that date.

k. Net Position

The net position of the Research Foundation is classified in three components. Net investment in capital assets consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of borrowings used to finance the purchase or construction of those assets. Restricted expendable net position consists of noncapital assets that must be used for a particular purpose as specified by creditors, grantors or donors external to the Research Foundation. Unrestricted net position consists of the remaining assets less remaining liabilities that do not meet the definition of net investment in capital assets or restricted net position.

l. Government Grants

Support funded by grants is recognized as the Research Foundation performs the contracted services or incurs outlays eligible for reimbursement under the grant agreements. Grant activities



and outlays are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be made.

m. Tax Status

As an affiliate of a state institution of higher education, the income of the Research Foundation is generally exempt from federal and state income taxes under Section 115(a) of the Internal Revenue Code and a similar provision of state law. However, the Research Foundation is subject to federal income tax on any unrelated business income.

n. Use of Estimates

The preparation of the financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

o. Reclassifications

Certain 2016 amounts have been reclassified to conform to the 2017 presentation. The reclassifications more accurately represent revenue and expense activities in the categories presented on the statement of revenues, expense and changes in net position. These reclassifications had no effect on the change in net position.

2. Cash and Cash Equivalents

The Research Foundation maintains various deposits. Custodial credit risk for deposits is the risk that in the event of a bank failure, the Research Foundation's deposits or collateral securities may not be returned to it. For administrative convenience, cash balances of the Research Foundation are included in bank accounts maintained by the University. Details of accounting transactions affecting cash are maintained in such a manner as to ensure an appropriate segregation of amounts maintained by each entity.

The University currently uses commercial banks and the Commonwealth of Kentucky (the Commonwealth) as its depositories. Deposits with commercial banks are covered up to the limits federal depository insurance or collateral held by the bank in the University's name. At the Commonwealth, the University's accounts are pooled with other agencies of the Commonwealth. These Commonwealth-pooled deposits are substantially covered by federal depository insurance or by collateral held by the Commonwealth in the Commonwealth's name. The custodial credit risk for deposits is the risk that, in the event of failure of the counterparty to a transaction, a government will not be able to recover the value of the deposits. The Research Foundation does not have a formal policy addressing custodial credit risk.

3. Transactions with Related Entities

a. Contributions with Related Entities

The University provides certain facilities and administrative services to the Research Foundation for a share of the facilities and administrative cost recoveries. The current agreement provides for

a transfer of 80%, after certain deductions, of the amount realized. Transfers from the Research Foundation to the University for their portion of cost recoveries totaled \$10.9 million and \$10.0 million for the years ended June 30, 2017 and 2016, respectively. Additional research support transfers to the University totaled \$6.2 million for the year ending June 30, 2017.

The Research Foundation transferred \$0.5 million and \$5.2 million related to capital projects and debt service payments during the years ended June 30, 2017 and 2016, respectively, to the University. These transfers relate to certain capital projects, which are financed by the University, and as such, are recorded as assets of the University.

For each of the years ended June 30, 2017 and 2016, the Research Foundation was the recipient of \$6.3 million and \$5.0 million, respectively, from related entities to assist in funding cost share required by certain sponsored programs and grants.

Additionally, the Research Foundation transferred of \$0.3 million and received transfers of \$1.4 million from related entities for the years ended June 30, 2017 and 2016, respectively.

The Research Foundation transferred \$2.5 million and \$3.1 million for the years ended June 30, 2017 and 2016, respectively, to the PMOB, Inc. an affiliate entity, to fund shared construction cost of a pediatric building.

**b. Receivables With Related Entities**

In June 2016, the Research Foundation received a \$5.9 million unsecured, noninterest bearing note from University of Louisville Physicians, Inc., an affiliate entity, for past due fees owed the Research Foundation. The outstanding note balance is \$5.9 million as of June 2017.

**c. Guarantees**

A memorandum of understanding dated April 2017 between the Research Foundation and ULP establishes obligations of the Research Foundation in the event ULP does not meet certain requirements under a lease agreement with PMOB, Inc. PMOB, Inc. has a \$48.6 million loan with a financial institution to construct a medical office building. ULP entered into a lease with PMOB, Inc. for a majority of the space within the medical office building and to provide \$9.5 million of furniture, fixtures and equipment for the leased space. For as long as the loan agreement between PMOB, Inc. and the financial institution remains in effect, the Research Foundation has provided assurance through a guarantee that all of ULP's obligations due to PMOB, Inc. under the lease and any unfunded portion of the leased premise furniture, fixture and equipment will be paid. The Research Foundation's obligation shall not exceed funds received by the Research Foundation for services provided by ULP for clinical services as of the date of the memorandum of understanding.

A memorandum of understanding dated March 2017 between the Research Foundation and ULP establishes the obligation for the Research Foundation to make annual lump sum payments through July 2020 to a lending institution holding debt of ULP for the servicing of ULP scheduled debt payments. The payments made by the Research Foundation are for services rendered by ULP.

4. Accounts Receivable, net

Accounts receivable, net as of June 30, 2017 and 2016, are summarized as follows (in thousands):

|                      | 2017                        |                    |                           |
|----------------------|-----------------------------|--------------------|---------------------------|
|                      | <u>Gross<br/>Receivable</u> | <u>Allowance</u>   | <u>Net<br/>Receivable</u> |
| Patient care         | \$ 69,073                   | \$ (48,148)        | \$ 20,925                 |
| Sponsored agreements | 18,310                      | (1,763)            | 16,547                    |
| Total                | <u>\$ 87,383</u>            | <u>\$ (49,911)</u> | <u>37,472</u>             |
| Current portion      |                             |                    | 36,730                    |
| Noncurrent portion   |                             |                    | <u>\$ 742</u>             |

|                      | 2016                        |                    |                           |
|----------------------|-----------------------------|--------------------|---------------------------|
|                      | <u>Gross<br/>Receivable</u> | <u>Allowance</u>   | <u>Net<br/>Receivable</u> |
| Patient care         | \$ 72,045                   | \$ (42,072)        | \$ 29,973                 |
| Sponsored agreements | 22,533                      | (2,740)            | 19,793                    |
| Total                | <u>\$ 94,578</u>            | <u>\$ (44,812)</u> | <u>49,766</u>             |
| Current portion      |                             |                    | 49,049                    |
| Noncurrent portion   |                             |                    | <u>\$ 717</u>             |

5. Capital Assets, net

Capital assets at historical cost as of June 30, 2017 and 2016 are summarized as follows (in thousands):



## 6. Other Liabilities

Other liabilities of the Research Foundation consisted of the following at June 30, 2017 and 2016 (in thousands):

|                               | 2017                     |                  |                     |                       |                        |                           |
|-------------------------------|--------------------------|------------------|---------------------|-----------------------|------------------------|---------------------------|
|                               | <u>Beginning Balance</u> | <u>Additions</u> | <u>Retire-ments</u> | <u>Ending Balance</u> | <u>Current Portion</u> | <u>Noncurrent Portion</u> |
| Other postemployment benefits | \$ 14,337                | \$ 3,887         | \$ (1,015)          | \$ 17,209             | \$ 1,695               | \$ 15,514                 |
| Total                         | <u>\$ 14,337</u>         | <u>\$ 3,887</u>  | <u>\$ (1,015)</u>   | <u>\$ 17,209</u>      | <u>\$ 1,695</u>        | <u>\$ 15,514</u>          |

|                               | 2016                     |                  |                     |                       |                        |                           |
|-------------------------------|--------------------------|------------------|---------------------|-----------------------|------------------------|---------------------------|
|                               | <u>Beginning Balance</u> | <u>Additions</u> | <u>Retire-ments</u> | <u>Ending Balance</u> | <u>Current Portion</u> | <u>Noncurrent Portion</u> |
| Other postemployment benefits | \$ 12,884                | \$ 2,294         | \$ (841)            | \$ 14,337             | \$ 1,653               | \$ 12,684                 |
| Total                         | <u>\$ 12,884</u>         | <u>\$ 2,294</u>  | <u>\$ (841)</u>     | <u>\$ 14,337</u>      | <u>\$ 1,653</u>        | <u>\$ 12,684</u>          |

The current portion of other postemployment benefits is included in accounts payable and accrued liabilities in the statements of net position as of June 30, 2017 and 2016.

## 7. Revenues From Clinical Services

### a. Clinics and Laboratories

The University's Health Science Center operates various clinics, which generate revenues from the treatment of patients, as well as laboratory services. Revenues associated with the operations of these clinics totaled approximately \$119.1 million and \$118.2 million for the years ended June 30, 2017 and 2016, respectively.

### b. University of Louisville School of Medicine Practice Plan (the Plan)

The Plan requires each clinical department of the University of Louisville, School of Medicine to establish a departmental entity, which bears the financial obligation pursuant to the Plan. The departmental entity must receive contributions from the faculty practice groups and remit the contributions as specified in the Plan.

The faculty practice groups remit funds in two forms. The first portion, Academic Program Support, as defined in the Plan, is remitted directly to the Research Foundation to support the academic programs in the clinical departments. Academic Program Support remitted to the Research Foundation totaled approximately \$7.0 million and \$1.1 million for the years ended June 30, 2017 and 2016, respectively. The second portion, the Dean's Fund, as defined in the Plan, is collected by the University of Louisville Medical School Fund (Medical School Fund) from the departmental entities and is used by the Dean to provide additional support for the clinical, academic programs and other activities of the Medical School. Starting in fiscal year 2017, the departments remit the Dean's Fund directly to the Research Foundation. Amounts

remitted to the Research Foundation by the Medical School Fund totaled approximately \$7.0 million and \$1.2 million for the years ended June 30, 2017 and 2016, respectively.

c. KentuckyOne Health, Inc. Affiliation Agreement

In November, 2012, the University and KentuckyOne Health, Inc. (KentuckyOne) entered into an agreement that calls for, among other things, KentuckyOne to provide funding (salary, benefits, and malpractice coverage) for certain full-time equivalent resident positions over the term of the affiliation agreement at University of Louisville Hospital (Hospital). Funding for residents was be a budget item annually determined and took into account (a) staffing at comparable academic medical centers, (b) the services provided by the Hospital, and (c) the clinical load at the Hospital and related facilities. Certain services continued to be provided by University Medical Center, Inc. (UMC). Funding from the affiliation agreements for the years ended June 30, 2017 and 2016 was approximately \$65.6 million and \$60.7 million, respectively. This agreement addresses the patient care needs of the Hospital's inpatients. The agreement ended June 30, 2017. Refer to Note 13 Subsequent Event for additional information.

d. Norton Healthcare

In December 17, 2015, Norton Healthcare, Inc., (Norton) and the University of Louisville and the Commonwealth of Kentucky agreed to a Settlement Agreement, a First Amendment to Lease and a First Amendment to Master Affiliation Agreement. These agreements provide for \$30.0 million annual support payments from Norton to the University and its affiliates through Individual Agreements for research, academic support, residences and fellowships and related costs. In addition, the agreement stipulates that Norton provide additional financial support to the University of Louisville Pediatrics Department of \$24.0 million over eight years and expend at least \$35.0 million in facility improvements and other capital expenditures at Kosair Children's Hospital. Payments received by the University and its affiliates are included in clinical services and practice plan revenues in the statements of revenues, expenses, and changes in net position. Funding for the agreement for the years ended June 30, 2017 and 2016 was \$20.0 million and \$35.0 million, respectively. The Settlement Agreement also included a payment of \$8.0 million, received in the year ending June 30, 2016, to the Research Foundation for expenses incurred.

e. Other Clinical Revenues

The Research Foundation works with other area hospitals by providing support services, such as residents and other staff. Revenues associated with these activities totaled approximately \$33.4 million and \$17.6 million for the years ended June 30, 2017 and 2016, respectively.

8. Expenses

Operating expenses by natural classification for the years ended June 30, 2017 and 2016 were approximately (in thousands):

|                              | <u>2017</u>       | <u>2016</u>       |
|------------------------------|-------------------|-------------------|
| Salaries and wages           | \$ 217,599        | \$ 211,954        |
| Employee benefits            | \$ 49,645         | \$ 51,098         |
| Supplies and services        | \$ 98,645         | \$ 95,908         |
| Depreciation                 | \$ 7,072          | \$ 7,914          |
| Scholarships and fellowships | \$ 42,707         | \$ 42,716         |
|                              | <u>\$ 415,668</u> | <u>\$ 409,589</u> |

## 9. Retirement Plan

University personnel participate in a contributory retirement plan administered by the University. The University of Louisville 403(b) Retirement Plan (Retirement Plan) was established by the University and approved by the Board of Trustees. Permanent, full-time employees become eligible to participate in a defined contribution plan upon completion of one year's service and attainment of age 21. Eligible employees not contributing to the Retirement Plan are entitled to a 7.5% of base salary contribution on their behalf by the University. The University also matches up to an additional 2.5% of employee contributions. The Retirement Plan requires three years of continuous service for employees to vest in employer contributions.

The Research Foundation recorded expenses related to the defined contribution plan of approximately \$14.0 million and \$13.9 million during the years ended June 30, 2017 and 2016, respectively. As of June 30, 2017 and 2016, the Research Foundation had no outstanding liability related to the Retirement Plan.

## 10. Postemployment Healthcare Benefits

### a. Plan Description

University personnel are eligible for postemployment healthcare benefits as described in The University of Louisville Group Health Plan (Plan), administered by the University. To be eligible for the Plan, a retired employee must be the earlier of the attainment of age 60 with seven years of service in eligible faculty or staff status, or the date that the sum of the employee's age and years of regular service of not less than 80% full-time equivalent at the University equals or exceeds 75. The Plan is a single-employer plan and the University's Board of Trustees determines the eligibility requirements related to the Plan. The Plan does not issue stand-alone financial reports and is not included in the report of any entity.

### b. Funding Policy

The Plan is funded on a pay-as-you-go basis. The contribution requirements of the contributing members are determined by the University's management on an annual basis. During the years ended June 30, 2017 and 2016, the University contributed approximately \$1.3 million and \$1.9 million, approximately 43% and 66% of total premiums, respectively. Retired Plan members under age 65 receiving benefits contributed approximately \$1.7 million and \$1.0 million, approximately 57% and 39% of total premiums for the years ended June 30, 2017 and 2016, respectively, through their required monthly contributions according to the schedules below:

|                     | <b>2017</b>     |                  |            |                 |                |
|---------------------|-----------------|------------------|------------|-----------------|----------------|
|                     | <b>Cardinal</b> |                  |            |                 |                |
|                     | <b>PPO</b>      | <b>Care Plan</b> | <b>EPO</b> | <b>PCA High</b> | <b>PCA Low</b> |
| Employee            | \$ 335          | N/A              | \$ 353     | \$ 281          | \$ 248         |
| Employee and Spouse | \$ 811          | N/A              | \$ 851     | \$ 692          | \$ 555         |
|                     | <b>2016</b>     |                  |            |                 |                |
|                     | <b>Cardinal</b> |                  |            |                 |                |
|                     | <b>PPO</b>      | <b>Care Plan</b> | <b>EPO</b> | <b>PCA High</b> | <b>PCA Low</b> |
| Employee            | \$ 335          | \$ 407           | \$ 353     | \$ 281          | \$ 248         |
| Employee and Spouse | \$ 811          | \$ 871           | \$ 851     | \$ 692          | \$ 555         |

Medicare-eligible retirees receive a monthly benefit of \$108 per individual covered. For the years ended June 30, 2017 and 2016, the University contributed \$1.7 million and \$1.6 million, respectively, for Medicare-eligible retirees.

c. Annual Other Postemployment Benefit (OPEB) Cost and Net OPEB Obligation

The University's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45 – *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* (GASB Statement No. 45). The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial accrued liabilities (AAL) over a period not to exceed thirty years.

The following table shows the components of the University's annual OPEB cost for the year, the amount actually contributed to the Plan, and changes in the University's net OPEB obligation (in thousands):

|   | <b>2017</b>      | <b>2016</b>      |
|---|------------------|------------------|
| Normal cost                             | \$ 5,423         | \$ 5,061         |
| AAL amortization                        | 5,673            | 5,252            |
| Annual required contribution (ARC)      | 11,096           | 10,313           |
| Interest on above                       | 1,497            | 1,258            |
| Adjustment to ARC                       | (2,246)          | (1,825)          |
| OPEB liability (gain)/loss              | 311              | (3,566)          |
| Annual OPEB cost (AOC)                  | 10,658           | 6,181            |
| Contributions made                      | (3,007)          | (2,437)          |
| Increase in net OPEB obligation         | 7,651            | 3,743            |
| Net OPEB obligation - beginning of year | 40,742           | 36,999           |
| Net OPEB obligation - end of year       | <u>\$ 48,393</u> | <u>\$ 40,742</u> |



The University's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation were as follows (in-thousands):

| Fiscal Year<br>Ended June 30, | Annual<br>OPEB<br>Cost/(Gain) | Percentage of<br>Annual OPEB<br>Cost/(Gain)<br>Contributed | Net OPEB<br>Obligation |
|-------------------------------|-------------------------------|--|------------------------|
| 2017                          | \$ 10,658                     | 28%  | \$ 48,393              |
| 2016                          | \$ 6,180                      | 39%  | \$ 40,742              |
| 2015                          | \$ 9,125                      | 35%  | \$ 36,999              |
| 2014                          | \$ 6,817                      | 45%  | \$ 31,069              |

The University allocates a portion of the AOC, and the corresponding OPEB obligation, to its affiliated corporations, including the Research Foundation. For the years ended June 30, 2017 and 2016, the Research Foundation's portion of the AOC was \$3.9 million and \$2.3 million, respectively. The Research Foundation's net OPEB obligation for the years ended June 30, 2017 and 2016 was \$17.2 million and \$14.3 million, of which \$15.5 million and \$12.7 million was recorded in other long-term liabilities and \$1.7 million and \$1.7 million was recorded in accounts payable and accrued liabilities as of June 30, 2017 and 2016, respectively.

d. Funded Status and Funding Progress

As of July 1, 2016, the most recent actuarial valuation date, the plan was 0% funded. The actuarial accrued liability for benefits was \$95.5 million and \$89.7 million and there were no assets, resulting in an unfunded actuarial accrued liability (UAAL) of \$95.5 million and \$89.7 million as of June 30, 2017 and 2016, respectively. The covered payroll (annual payroll of active employees covered by the Plan) was \$499.0 million and \$478.2 million, and the ratio of the UAAL to the covered payroll was 19% for each of the years ended June 30, 2017 and 2016.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents information about whether the actuarial value of plan assets is increasing or decreasing relative to the actuarial accrued liabilities for benefits.

e. Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point in time. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2016, actuarial valuation, the unit credit method actuarial cost method was used. The actuarial assumptions included a 3 percent investment rate of return (net of administrative expenses), which is based on the estimated return on the University's general assets, and an annual healthcare cost trend rate of 8.3 percent initially, reduced by decrements to an ultimate rate of 4.5 percent after 11 years. The gains or losses on the benefit obligation recognized during the fiscal years ended June 30, 2017 and 2016 were due to updates made on expected future health claims and changes made to the retiree life insurance benefit. Expected claims have decreased based on a review of actual claims over the last three years as well as current COBRA rates. The UAAL is being amortized on a straight line basis over 30 years. The remaining amortization period at June 30, 2016 was 20 years.

## **11. Commitments and Contingencies**

### **a. Commitments**

At June 30, 2017 and 2016, respectively, the Research Foundation had approximately \$4.4 million and \$5.2 million in encumbrance's outstanding related mainly to operational expenses for future expenditures.

### **b. Litigation**

The University has been named as defendant in several lawsuits, including several actions initiated by patients involving alleged malpractice. It is the opinion of management and its legal counsel, based in part on the doctrine of sovereign immunity, commercial insurance coverages and other statutory provisions, that the ultimate outcome of litigation will not have a material effect on the future operations or financial position of the University or the Research Foundation beyond the amounts already provided.

### **c. Government Grants**

The Research Foundation is currently participating in numerous grants from various departments and agencies of the federal and state governments. The expenditure of grant proceeds must be for allowable and eligible purposes. Single audits and audits by the granting department or agency may result in requests for reimbursement of unused grant proceeds or disallowed expenditures. Upon notification of final approval by the granting department or agency, the grants are considered closed.

## **12. Recent Accounting Pronouncements**

As of June 30, 2017, the following GASB statements were implemented which did not have a financial or disclosure impact on the financial statements.

*GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans.* This statement improves the usefulness of information about post-employment benefits other than pensions and is applicable to plans that are administered through trusts.

*GASB Statement No. 77, Tax Abatement Disclosures.* This statement requires governments to provide additional disclosures about tax abatement agreements.

*GASB Statement No. 78, Pensions Provided through Certain Multiple-Employer Defined Benefit Pension plans.* This statement addresses a practice issue regarding the scope and applicability of

GASB Statement 68, *Accounting and Reporting for Pensions*, to certain multiple- employer defined benefit pension plans.

GASB Statement No. 80, *Blending Requirements for Certain Component Units-an amendment of GASB Statement No. 14*. This statement amends the blending requirement for certain component units incorporated as a not-for-profit corporation which the primary government is the sole corporate member.

GASB Statement No. 82, *Pension Issues– An Amendment of GASB Statements No. 67, No. 68 and No. 73*. This statement addresses certain issues that had been raised regarding the presentation of payroll-related measures in required supplementary information, the selection of assumptions and the classification of payments made by employers.

As of June 30, 2017, the GASB has issued the following statements that could be applicable to the University.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The University has not yet adopted this standard and is evaluating the impact it may have on its financial statements.

GASB Statement No. 81, *Irrevocable Split-Interest Agreements*. The University has not yet adopted this standard and is evaluating the impact it may have on its financial statements.

GASB Statement No. 83, *Certain Asset Retirement Obligations*. The University has not yet adopted this standard and is evaluating the impact it may have on its financial statements.

GASB Statement No. 84, *Fiduciary Activities*. The University has not yet adopted this standard and is evaluating the impact it may have on its financial statements.

GASB Statement No. 85, *Omnibus 2017*. The University has not yet adopted this standard and is evaluating the impact it may have on its financial statements.

GASB Statement No. 86, *Certain Debt Extinguishment Issues*. The University has not yet adopted this standard and is evaluating the impact it may have on its financial statements.

GASB Statement No. 87, *Leases*. The University has not yet adopted this standard and is evaluating the impact it may have on its financial statements.

### **13. Subsequent Event**

Effective June 30, 2017, the academic affiliate agreement between the University and KentuckyOne and the joint operating agreement between University Medical Center, Inc. (UMC) and KentuckyOne were mutually terminated, ending KentuckyOne's operational responsibilities for the University of Louisville Hospital (Hospital). As of the termination date, University Medical Center, Inc. (UMC) assumed operational responsibilities for the Hospital. The University has entered into an academic affiliate agreement with UMC that resumes the same level of funding for academic program support as they were stated in the agreement between the University and KentuckyOne.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**Schedule of Funding Progress by the University**  
**For Other Postemployment Benefits**  
**(in thousands)**

| <b>Actuarial<br/>Value Date</b> | <b>Actuarial<br/>Value of<br/>Assets<br/>(a)</b> | <b>Actuarial<br/>Accrued<br/>Liability<br/>(AAL)<br/>(b)</b> | <b>Unfunded<br/>AAL (UAAL)<br/>(b - a)</b> | <b>Funded Ratio<br/>(a/b)</b> | <b>Covered Payroll<br/>(c)</b> | <b>UAAL as a<br/>Percentage of<br/>Covered<br/>Payroll<br/>((b-a) / c)</b> |
|---------------------------------|--|--|--|-------------------------------|--------------------------------|--|
| 7/1/2016                        | -  | \$ 95,461  | \$ 95,461                                  | 0%                            | \$ 498,962                     | 19%  |
| 7/1/2015                        | -  | \$ 89,683  | \$ 89,683                                  | 0%                            | \$ 478,201                     | 19%  |
| 7/1/2014                        | -  | \$ 89,098  | \$ 89,098                                  | 0%                            | \$ 459,588                     | 19%  |

# UofL PROPOSAL CLEARANCE FORM

INSTRUCTIONS for filling out this form are available on our web page.  
 If problems filling out this form, call Sponsored Programs (852-3788),  
 Industry Engagement (852-7253) or Clinical Contracts (852-8359) for assistance.

Revised  
 07/01/2014

|                  |  |
|------------------|--|
| Office Use Only: |  |
| PCF#             |  |
| Date             |  |

Please indicate the person who can respond to questions about this proposal:

NAME Tamara Russell  
 EMPLID [REDACTED]  
 PHONE 852-6657  
 E-MAIL tdruss02@louisville.edu

Sponsor's Deadline Date:

2 / 1 / 2018

Target  Receipt  
 Postmark  Electronic

NOTE: SIGNED PCF REQUIRED  
 PRIOR TO ELECTRONIC SUBMISSION

### ALLOW 5 FULL BUSINESS DAYS FOR PROCESSING OF ALL PROPOSALS

All grant/contract proposals must be approved by Sponsored Programs Administration, Industry Engagement or Clinical Contracts before submission to outside entities and are to be received by SPA/OIE/CCD 5 full business days prior to the sponsor's submission deadline date. Complete all sections except areas marked "Office Use Only." Include completed additional forms as required. Obtain signatures of appropriate department chair(s), dean(s), or unit head(s). For proposals not required to be submitted by the institutional signing official, the PRINCIPAL INVESTIGATOR is responsible for sending the proposal to the sponsor by the deadline unless prior arrangements have been made.

1. PROJECT

TITLE: Black Family Conference

2. UofL PERSONNEL ONLY:

|   |  |   |
|---|--|---|
| Name:   | <u>Dr. Mordean Taylor-Archer</u>           | <input checked="" type="checkbox"/> MULTIPLE PI     |
| Employee ID Number:                           | <u>[REDACTED]</u>                          | <input checked="" type="checkbox"/> CO-INVESTIGATOR |
| ACAP Department Name:                         | <u>VP for Diversity</u>                    | <u>Diane Whitlock</u>                               |
| ACAP Department Number:                       | <u>[REDACTED]</u>                          | <u>Assistant to VP</u>                              |
| Division:                                     | <u>Office of the Provost</u>               | <u>Office of the Provost</u>                        |
| E-Mail:                                       | <u>mordean.taylorarcher@louisville.edu</u> | <u>dwhit01@exchange.louisville.edu</u>              |
| Phone:  | <u>852-5719</u>                            | <u>852-5719</u>                                     |
| % Effort on Project:                          | <u>2</u>                                   | <u>2</u>  |
| % Collaboration (for RIF/unit reporting):     | <u>100%</u>                                | <u>100%</u>   |
| US Dept Veterans Affairs/VA Hosp appt amt / % | <u>0</u>                                   | <u>0</u>  |

[Click here to list all other UofL participants on the grant.](#)

3. a. PEOPLESOFT SPONSOR (Payments directly from this entity): Federal  State

Peer Reviewed: Yes  No

Louisville Metro Government  
 Organization Name  
https://louisvilleky.gov/  
 URL  
 Address  
 City State Zip

|   |            |
|---|------------|
| Complete sponsor contact's information for non-governmental entities. |            |
| Contact's Name  |            |
| Contact's Title   |            |
| Contact's E-mail Address  |            |
| Contact's Telephone Number  | Fax Number |
| Contact's Name  |            |
| Contact's Title   |            |
| Contact's E-mail Address  |            |
| Contact's Telephone Number  | Fax Number |

b. PRIMARY SPONSOR IF FLOW-THROUGH (No direct payments from this entity):

Check if not applicable

Organization Name  
 URL  
 Address  
 City State Zip

4. NAME OF PROGRAM TO WHICH YOU ARE APPLYING: Louisville Metro Council Neighborhood Development Fund

\*Click here for UofL definition of **CLINICAL TRIAL**. \*\*Click here for **Clinical Attachment**.

5. a. Is this proposal for a CLINICAL TRIAL/DEVICE/DRUG STUDY\*?  No  Yes (attach Clinical Attachment)  
 b. Will this proposal involve any affiliated hospital site (ULH, NHC, JHSMH, OMHS, VAMC)?  No  Yes (attach Clinical Attachment)  
 c. Will this proposal involve specimens, tissues or personally identifiable (not de-identified as defined by HIPAA) data/information (human materials)  No  Yes (attach Clinical Attachment)  
 d. Will this proposal involve human materials or other biological/chemical materials?  
 Yes—being received from others  Yes—being sent to others  No—not being sent or received
6. Award type is:  Grant  Subgrant/subcontract  Co-op agreement  Contract
7. Submission version is:  New  Competitive renewal\*\*\*  Continuation\*\*\*  Supplemental\*\*\*  
 SBIR Phase \_\_\_\_\_  STTR Phase \_\_\_\_\_  Transfer  Other: \_\_\_\_\_  
 \*\*\*Please indicate previous GRNT/OGM/OIC Tracking No. in 18a.
8. Project purpose is:  Research  Training/education  Public service  Other sponsored activity  
 Clinical trial\*  Clinical research  Other Conference
9. Was the Development Office involved in the preparation of the proposal?  No  Yes My contact was: \_\_\_\_\_
10. Is this research being conducted through a Board of Trustees approved center/institute?  
 No  Yes If yes, please identify: \_\_\_\_\_
11. Will this project utilize a UofL Service Center?  
 No  Yes If yes, specify the center, amount and time period: \_\_\_\_\_
12. Will equipment be provided by the sponsor?  No  Yes If yes, please notify Risk Management.
13. Will project use software provided by the sponsor or obtained from a third party?  No  Yes

14. FOS—The University needs to report expenditures using the federal government Field of Science (FOS) categories listed below. Please indicate **ONE area** that most closely represents the work in this project.

- |  |   |   |  |
|--|---|---|--|
| <p><b>Engineering:</b></p> <input type="checkbox"/> A1 Aeronautical & Astronautical<br><input type="checkbox"/> A2 Bioengineering/Biomedical<br><input type="checkbox"/> A3 Chemical<br><input type="checkbox"/> A4 Civil<br><input type="checkbox"/> A5 Electrical<br><input type="checkbox"/> A6 Mechanical<br><input type="checkbox"/> A7 Metallurgical & Materials<br><input type="checkbox"/> A8 Other: _____ | <p><b>Physical Sciences:</b></p> <input type="checkbox"/> B1 Astronomy<br><input type="checkbox"/> B2 Chemistry<br><input type="checkbox"/> B3 Physics<br><input type="checkbox"/> B4 Other: _____                  | <p><b>Life Sciences:</b></p> <input type="checkbox"/> F1 Agricultural<br><input type="checkbox"/> F2 Biological<br><input type="checkbox"/> F3 Medical<br><input type="checkbox"/> F4 Other: _____  | <p><input type="checkbox"/> I1 Other Sciences</p> <p><b>Non-Sciences Areas:</b></p> <input type="checkbox"/> J1 Education<br><input type="checkbox"/> J2 Law<br><input type="checkbox"/> J3 Humanities<br><input type="checkbox"/> J4 Visual and performing arts<br><input type="checkbox"/> J5 Business and management<br><input type="checkbox"/> J6 Communications, journalism and library science<br><input type="checkbox"/> J7 Social work<br><input checked="" type="checkbox"/> J8 Other: <u>Diversity and Inclusion</u> |
|  | <p><b>Environmental Sciences:</b></p> <input type="checkbox"/> C1 Atmospheric<br><input type="checkbox"/> C2 Earth Sciences<br><input type="checkbox"/> C3 Oceanography<br><input type="checkbox"/> C4 Other: _____ | <p><input type="checkbox"/> G1 Psychology</p> <p><b>Social Sciences:</b></p> <input type="checkbox"/> H1 Economics<br><input type="checkbox"/> H2 Political Sciences<br><input type="checkbox"/> H3 Sociology<br><input type="checkbox"/> H4 Other: _____ |  |
|  | <p><input type="checkbox"/> D1 Mathematical Sciences</p> <p><input type="checkbox"/> E1 Computer Sciences</p>   |   |  |

15. LIST KEYWORDS: \_\_\_\_\_

| 16. WILL ANY UofL PARTICIPANT HANDLE:<br><small>(Click here for corresponding web address)</small> | Yes No                   |                                     | Committee Approval No. | Approval Date or Status<br><small>(Submitted, Pending)</small> | UofL Training Course Required |
|--|--------------------------|-------------------------------------|------------------------|--|-------------------------------|
|  |                          |                                     |                        |  |                               |
| a. Humans as subjects?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | IRB                    |  | HIPAA/Human Subjects          |
| b. Experimental animals?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | IACUC                  |  | RRF Level II Training         |
| c. Radioisotopes?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> | RSO                    |  | Radiation Orientation         |
| d. Recombinant DNA?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> | IBC                    |  |                               |
| e. Pathogenic organisms?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | IBC                    |  |                               |
| f. CDC/USDA select agents?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | IBC                    |  |                               |

|  |                          |                                     |      |                      |
|--|--------------------------|-------------------------------------|------|----------------------|
| g. Human blood, tissues, cell lines, OPIM?       | <input type="checkbox"/> | <input checked="" type="checkbox"/> | IBC  | Bloodborne Pathogens |
| h. Highly toxic, carcinogenic, mutagenic agents? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | DEHS | Lab Safety/Haz Waste |

**NOTE: YOU ARE RESPONSIBLE FOR COMPLYING WITH UNIVERSITY SAFETY RULES, POLICIES AND PROCEDURES. DOCUMENTATION OF INSTITUTIONAL APPROVAL FOR ACTIONS PENDING AT TIME OF PROPOSAL MUST BE PROVIDED PRIOR TO ACTIVATION OF AWARD.**

**17. ITEMS TO BE CONSIDERED FOR PROPOSAL REVIEW THAT INVOLVE UNIVERSITY RESOURCES: (If yes, please initial and date.)**

|   | Yes                      | No                                  | CHAIR | DEAN  |
|---|--------------------------|-------------------------------------|-------|-------|
| a. Any faculty release from work plan responsibilities?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | _____ | _____ |
| b. Any faculty salary recovery?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | _____ | _____ |
| c. Supplemental base or approved additional non-base pay?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | _____ | _____ |
| d. Sponsor-required cost share? If yes, fill in details in budget section.  | <input type="checkbox"/> | <input checked="" type="checkbox"/> | _____ | _____ |
| e. Does project require University commitments after extramural support is terminated?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> | _____ | _____ |
| f. New credit courses, degree programs, centers or institutes?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> | _____ | _____ |
| g. Additional space or facilities needed?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | _____ | _____ |
| h. Will installation <input type="checkbox"/> , equipment maintenance <input type="checkbox"/> , space renovation <input type="checkbox"/> or building modification <input type="checkbox"/> be required? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | _____ | _____ |
| i. Are there other special requirements of department and unit? If yes, attach requirements.  | <input type="checkbox"/> | <input checked="" type="checkbox"/> | _____ | _____ |
| j. Major equipment/technology system/single equipment item over \$200,000 (see instructions)?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | _____ | _____ |

Contact person \_\_\_\_\_ Phone \_\_\_\_\_

k. Majority of project (50% or more) will be performed (excludes subcontracts):  
 Mark one:  Belknap  HSC (UofL bldgs)  Shelby  Off Campus (includes affiliated hosp)  
 Bldg-Rm No. \_\_\_\_\_

**18. BUDGET**

a. If a renewal, continuation or supplement of an existing grant or contract, please indicate previous PCF number: \_\_\_\_\_

b. Department ID for budgeting/expending if awarded: [REDACTED]

c. Entire Proposed Budget Period (Month/Day/Year): From: Feb / 23 / 2018 To: Feb / 24 / 2018

| d. Requested from Sponsor<br>(list ALL direct costs) | Budget Pool                               | f. UofL Cost Share | Speed Type |
|--|---|--------------------|------------|
| _____  | Salary & Wages..... 511000                | _____              | _____      |
| _____  | Fringe Benefits..... 512000               | _____              | _____      |
| _____  | Equip ≥\$5K per item .... 190000          | _____              | _____      |
| _____  | Alteration/Renovation ≥\$100K..... 190000 | _____              | _____      |
| _____  | Subcontracts..... 519000                  | _____              | _____      |
| _____ \$5,000  | Supplies & Expense..... 519000            | _____              | _____      |
| _____  | Travel..... 535000                        | _____              | _____      |
| _____  | Tuition ..... 520000                      | _____              | _____      |
| e. _____ \$5,000                                     | <b>Total Direct Costs</b>                 | _____              | _____      |

g. EXCLUSIONS to TDC Base (direct costs included in 18d above that are not subject to F&A)

- \_\_\_\_\_ Equipment ≥\$5K per item (190000)
- \_\_\_\_\_ Alteration/Renovation ≥\$100K (190000)
- \_\_\_\_\_ Off-Site Rental (519000)
- \_\_\_\_\_ Patient Care (519000)
- \_\_\_\_\_ Subcontract amounts in excess of first \$25K on each (519000)
- \_\_\_\_\_ Tuition (520000)
- \_\_\_\_\_ Other \_\_\_\_\_

h. \_\_\_\_\_ Total Exclusions

i. \_\_\_\_\_ Modified TDC Base (18e TDC minus 18h exclusions)

j. F&A (Indirect Costs)  
 \_\_\_\_\_ F&A Rate \_\_\_\_\_%..... 577000

k. Total Cost of Project  
 (sum of direct costs on 18e plus F&A costs on 18j)  
 \_\_\_\_\_ \$5,000 TOTAL Costs

Check here if line item budget not required by sponsor (see instructions).

I. Budget Remarks (include explanation of cost share/third-party match/non-standard F&A items if applicable):

No F&A

19. SUBCONTRACTS TO BE ISSUED: List below any organizations—including Professional Services Corporations (PSC) or Private Practice Plans—that will provide services or receive payments from ULRF for this project. Include cumulative costs in budget. With proposal submission, include a statement of work for each subcontractor.

| Organization Name | Subcontractor PI/Contact Name | Requested Cost for Current Year | Anticipated Cost for Remaining Years | Services to be Provided<br>(attach scope of work) |
|-------------------|-------------------------------|---------------------------------|--------------------------------------|---|
|                   |                               |                                 |                                      | (attach scope of work)                            |
|                   |                               |                                 |                                      | (attach scope of work)                            |
|                   |                               |                                 |                                      | (attach scope of work)                            |
|                   |                               |                                 |                                      | (attach scope of work)                            |

20. RESPONSIBLE SIGNATORY:

By signing this PCF, the undersigned certify that

- the listed effort is consistent with University policies and procedures and any applicable sponsor/funding agency requirements, current workload assignments, and current (or active) grants and contracts (or that they will revise their respective effort on other projects such that this listed effort is consistent with the preceding);
- they will abide by the terms and commitments of the award/contract/agreement resulting from this PCF submission;
- they have read, understand, and are bound by the University of Louisville's Conflict of Interest Policies, located at <http://louisville.edu/conflictofinterest/policies/policies-and-procedures.html> and that they have made all disclosures required by it, if any, and will comply with any conditions or restrictions imposed by the institution to manage, reduce, or eliminate actual or potential conflicts of interest; further, they certify that they will comply with the University of Louisville's Conflict of Interest Policies throughout the life of this project and will update the Attestation and Disclosure Form (ADF) whenever new reportable interests occur;
- they are currently eligible to participate in governmental programs as outlined at <http://purchasing.louisville.edu/policies/purchasing-35.00.html> and the associated Sanctions Check Policy and should their eligibility change that they will notify Clinical Contracts/Industry Engagement/Sponsored Programs Administration of such;
- all project participants represent and warrant that they have never been (a) debarred or threatened to be debarred or (b) convicted or indicted of a crime or otherwise engaged in conduct for which a person can be debarred under Section 306(a) or 306(b) of the Federal Food Drug and Cosmetic Act of 1992 and further agree to promptly notify Clinical Contracts/Industry Engagement/Sponsored Programs Administration upon becoming aware of any debarment, conviction, threat of such, or indictment against themselves or any affiliated individuals providing services for this project.

PRINCIPAL INVESTIGATOR ATTESTATION

- I certify that, to the best of my knowledge, the project described in this submission is scientifically sound, ethical, and respects and protects the rights and welfare of human participants in research.
- I certify the information contained in this application is true, complete and accurate, to the best of my knowledge, and acknowledge that any false, fictitious or fraudulent statements or claims may subject me to criminal, civil or administrative penalties.
- I agree to adhere to the credential requirements of the respective site(s) at which the research will be conducted (as applicable).
- I agree to adhere to the compliance policies and procedures and all billing practices of the respective site(s) where the project is being conducted, to comply with all regulations, not to bill any third-party payer for items specifically reimbursed by the sponsor, and to conduct study within guidelines of good clinical practice (as applicable).
- I understand that I am responsible for the budget specified in this submission and any deficits or uncollectible costs per the Research Handbook.
- I agree to accept responsibility for the scientific conduct of the project.
- I agree to provide required progress reports and/or other deliverables as specified in any award/contract/agreement that results from this PCF submission.
- I agree to notify Clinical Contracts/Industry Engagement/Sponsored Programs Administration should any external governmental regulatory entity notify me of an investigation/audit or other inspection/review of the project described in this PCF submission.

The term affiliated persons includes, but is not limited to, clinical investigators, nurses, technicians and other individuals or parties working on the project or involved with the development or submission of data related to the research study/project.

UoL PHS DEPARTMENT CHAIR APPROVAL

- I certify for those individuals in my department that the proposed listed effort is consistent with University policies and procedures and the individuals' work plan assignments within my department.
- I certify that resources (funding, space, faculty/staff members) are adequate to support or supplement this project.

The appropriateness of this submission is the responsibility of the PIs, departmental units and academic units (college or school). If an electronic version of the signed PCF is submitted, it is understood that the PCF with original signatures (which was scanned and sent electronically) will be maintained by the respective department(s) of academic appointment, college(s) or institutional office(s) that obtained the signatures.

Contact/Principal Investigator

Department Chair or Appropriate Unit Head

Dean or Appropriate Unit Head

SPA/OIE/CCD

I acknowledge that I am in compliance with the new COI regulations and have a current ADF on file with the COI Office (Currently applies to PHS-funded proposals only)

|            |                              |                           |                       |  |
|------------|------------------------------|---------------------------|-----------------------|--|
| Signature  | <i>Mordean Taylor-Archer</i> | <i>Dale B Billingsley</i> | <i>Gregory Postal</i> |  |
| Typed Name | Dr. Mordean Taylor-Archer    | Dr. Dale Billingsley      | Dr. Gregory Postal    |  |
| Date       |                              | 2 Nov 2017                | 11/3/17               |  |

Multiple PI or Co-Investigator

I acknowledge that I am in compliance with the new COI regulations and have a current ADF on file with the COI Office (Currently applies to PHS-funded proposals only)

|            |                       |  |  |
|------------|-----------------------|--|--|
| Signature  | <i>Diane Whitlock</i> |  |  |
| Typed Name | Diane Whitlock        |  |  |
| Date       |                       |  |  |

Additional Signature Form



Additional comments/clarification:

Office Use Only:                      EVPRI TUITION COMMITMENT                      REAL \$ CS COMMITMENT

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## UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION, INC.

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### General Information

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|                             |  |
|-----------------------------|--|
| <b>Organization Number</b>  | 0180002  |
| <b>Name</b>                 | UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION, INC.   |
| <b>Profit or Non-Profit</b> | N - Non-profit   |
| <b>Company Type</b>         | KCO - Kentucky Corporation   |
| <b>Status</b>               | A - Active   |
| <b>Standing</b>             | G - Good   |
| <b>State</b>                | KY   |
| <b>File Date</b>            | 7/26/1983  |
| <b>Organization Date</b>    | 7/26/1983  |
| <b>Last Annual Report</b>   | 4/19/2017  |
| <b>Principal Office</b>     | UNIVERSITY OF LOUISVILLE<br>OFFICE OF UNIVERSITY COUNSEL<br>LOUISVILLE, KY 40292             |
| <b>Registered Agent</b>     | LESLIE C. STROHM<br>UNIVERSITY OF LOUISVILLE<br>2301 S. THIRD STREET<br>LOUISVILLE, KY 40292 |

### Current Officers

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|                      |                                     |
|----------------------|-------------------------------------|
| <b>Chairman</b>      | <a href="#">James Rogers</a>        |
| <b>President</b>     | <a href="#">Gregory Postel</a>      |
| <b>Vice Chairman</b> | <a href="#">Sandra Frazier</a>      |
| <b>Secretary</b>     | <a href="#">Bonita Black</a>        |
| <b>Treasurer</b>     | <a href="#">Enid Trucios-Haynes</a> |
| <b>Director</b>      | <a href="#">Gregory Postel</a>      |
| <b>Director</b>      | <a href="#">William Pierce</a>      |
| <b>Director</b>      | <a href="#">Dale Billingsley</a>    |

### Individuals / Entities listed at time of formation

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|                     |                                     |
|---------------------|-------------------------------------|
| <b>Director</b>     | <a href="#">MR DANIEL D BRISCOE</a> |
| <b>Director</b>     | <a href="#">MR ROBERT L COCHRAN</a> |
| <b>Director</b>     | <a href="#">MR GEORGE E FISCHER</a> |
| <b>Director</b>     | <a href="#">MR GENE P GARDNER</a>   |
| <b>Director</b>     | <a href="#">L NORBERT L BLUME</a>   |
| <b>Incorporator</b> | <a href="#">DONALD C SWAIN PHD</a>  |

### Images available online

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Documents filed with the Office of the Secretary of State on September 15, 2004 or thereafter are available as scanned images or PDF documents. Documents filed prior to September 15, 2004 will become available as the images are created.

|                               |           |        |                     |
|-------------------------------|-----------|--------|---------------------|
| <a href="#">Annual Report</a> | 4/19/2017 | 1 page | <a href="#">PDF</a> |
| <a href="#">Annual Report</a> | 3/8/2016  | 1 page | <a href="#">PDF</a> |

|  |                      |         |  |
|--|----------------------|---------|--|
| <a href="#">Annual Report</a>                        | 5/8/2015             | 1 page  | <a href="#">PDF</a>                      |
| <a href="#">Registered Agent name/address change</a> | 1/26/2015 4:55:06 PM | 1 page  | <a href="#">PDF</a>                      |
| <a href="#">Annual Report</a>                        | 6/30/2014            | 1 page  | <a href="#">PDF</a>                      |
| <a href="#">Annual Report</a>                        | 2/8/2013             | 1 page  | <a href="#">PDF</a>                      |
| <a href="#">Annual Report</a>                        | 2/28/2012            | 1 page  | <a href="#">PDF</a>                      |
| <a href="#">Annual Report</a>                        | 3/28/2011            | 1 page  | <a href="#">PDF</a>                      |
| <a href="#">Annual Report</a>                        | 4/5/2010             | 1 page  | <a href="#">PDF</a>                      |
| <a href="#">Annual Report</a>                        | 3/30/2009            | 1 page  | <a href="#">PDF</a>                      |
| <a href="#">Annual Report</a>                        | 2/6/2008             | 1 page  | <a href="#">PDF</a>                      |
| <a href="#">Annual Report</a>                        | 5/30/2007            | 1 page  | <a href="#">PDF</a>                      |
| <a href="#">Annual Report</a>                        | 3/30/2006            | 2 pages | <a href="#">PDF</a>                      |
| <a href="#">Annual Report</a>                        | 4/11/2005            | 1 page  | <a href="#">PDF</a>                      |
| <a href="#">Amendment</a>                            | 1/10/2005            | 2 pages | <a href="#">tiff</a> <a href="#">PDF</a> |
| <a href="#">Annual Report</a>                        | 6/2/2003             | 2 pages | <a href="#">tiff</a> <a href="#">PDF</a> |
| <a href="#">Statement of Change</a>                  | 5/8/2002             | 1 page  | <a href="#">tiff</a> <a href="#">PDF</a> |
| <a href="#">Annual Report</a>                        | 4/23/2002            | 2 pages | <a href="#">tiff</a> <a href="#">PDF</a> |
| <a href="#">Annual Report</a>                        | 7/26/2001            | 6 pages | <a href="#">tiff</a> <a href="#">PDF</a> |
| <a href="#">Annual Report</a>                        | 7/6/2000             | 4 pages | <a href="#">tiff</a> <a href="#">PDF</a> |
| <a href="#">Annual Report</a>                        | 8/23/1999            | 4 pages | <a href="#">tiff</a> <a href="#">PDF</a> |
| <a href="#">Annual Report</a>                        | 7/22/1998            | 4 pages | <a href="#">tiff</a> <a href="#">PDF</a> |
| <a href="#">Annual Report</a>                        | 7/1/1997             | 4 pages | <a href="#">tiff</a> <a href="#">PDF</a> |
| <a href="#">Annual Report</a>                        | 7/1/1996             | 4 pages | <a href="#">tiff</a> <a href="#">PDF</a> |
| <a href="#">Annual Report</a>                        | 7/1/1995             | 4 pages | <a href="#">tiff</a> <a href="#">PDF</a> |
| <a href="#">Annual Report</a>                        | 7/1/1994             | 4 pages | <a href="#">tiff</a> <a href="#">PDF</a> |
| <a href="#">Annual Report</a>                        | 7/1/1993             | 4 pages | <a href="#">tiff</a> <a href="#">PDF</a> |
| <a href="#">Annual Report</a>                        | 7/1/1992             | 5 pages | <a href="#">tiff</a> <a href="#">PDF</a> |
| <a href="#">Annual Report</a>                        | 7/1/1991             | 4 pages | <a href="#">tiff</a> <a href="#">PDF</a> |
| <a href="#">Annual Report</a>                        | 7/1/1990             | 4 pages | <a href="#">tiff</a> <a href="#">PDF</a> |
| <a href="#">Annual Report</a>                        | 7/1/1989             | 4 pages | <a href="#">tiff</a> <a href="#">PDF</a> |
| <a href="#">Statement of Change</a>                  | 7/2/1987             | 1 page  | <a href="#">tiff</a> <a href="#">PDF</a> |
| <a href="#">Annual Report</a>                        | 7/1/1984             | 1 page  | <a href="#">tiff</a> <a href="#">PDF</a> |
| <a href="#">Articles of Incorporation</a>            | 7/26/1983            | 8 pages | <a href="#">tiff</a> <a href="#">PDF</a> |

## Assumed Names

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## Activity History

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| Filing                          | File Date               | Effective Date          | Org. Referenced |
|---------------------------------|-------------------------|-------------------------|-----------------|
| Annual report                   | 4/19/2017<br>9:20:45 AM | 4/19/2017<br>9:20:45 AM |                 |
| Annual report                   | 3/8/2016<br>2:24:16 PM  | 3/8/2016<br>2:24:16 PM  |                 |
| Annual report                   | 5/8/2015<br>11:41:33 AM | 5/8/2015<br>11:41:33 AM |                 |
| Registered agent address change | 1/26/2015<br>4:55:06 PM | 1/26/2015<br>4:55:06 PM |                 |
| Annual report                   | 6/30/2014<br>5:00:01 PM | 6/30/2014<br>5:00:01 PM |                 |
| Annual report                   | 2/8/2013                | 2/8/2013                |                 |

|                                      |                          |                          |
|--------------------------------------|--------------------------|--------------------------|
|                                      | 3:30:27 PM               | 3:30:27 PM               |
| Annual report                        | 2/28/2012<br>10:27:50 AM | 2/28/2012<br>10:27:50 AM |
| Annual report                        | 3/28/2011<br>3:37:44 PM  | 3/28/2011<br>3:37:44 PM  |
| Annual report                        | 4/5/2010<br>3:55:59 PM   | 4/5/2010<br>3:55:59 PM   |
| Annual report                        | 3/30/2009<br>3:05:04 PM  | 3/30/2009<br>3:05:04 PM  |
| Annual report                        | 2/6/2008<br>4:08:35 PM   | 2/6/2008<br>4:08:35 PM   |
| Annual report                        | 5/30/2007<br>10:57:58 AM | 5/30/2007<br>10:57:58 AM |
| Annual report                        | 3/30/2006<br>3:20:06 PM  | 3/30/2006<br>3:20:06 PM  |
| Annual report                        | 4/11/2005                | 4/11/2005                |
| Amendment - Miscellaneous amendments | 1/10/2005<br>9:50:43 AM  | 1/10/2005                |
| Annual report                        | 4/7/2004                 | 4/7/2004                 |
| Registered agent address change      | 5/8/2002<br>8:32:53 AM   | 5/8/2002                 |
| Amendment - Miscellaneous amendments | 7/11/1989                | 7/11/1989                |

## Microfilmed Images

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Microfilm images are not available online. They can be ordered by faxing a [Request For Corporate Documents](#) to the Corporate Records Branch at 502-564-5687.

|                           |                       |         |
|---------------------------|-----------------------|---------|
| Amendment                 | 1/10/2005             | 2 pages |
| Annual Report             | 12/31/2004 2:18:10 PM | 1 page  |
| Annual Report             | 6/2/2003              | 2 pages |
| Statement of Change       | 5/8/2002              | 1 page  |
| Annual Report             | 4/23/2002             | 2 pages |
| Annual Report             | 7/26/2001             | 6 pages |
| Annual Report             | 7/6/2000              | 4 pages |
| Annual Report             | 8/23/1999             | 4 pages |
| Annual Report             | 7/22/1998             | 4 pages |
| Annual Report             | 7/1/1997              | 4 pages |
| Annual Report             | 7/1/1996              | 4 pages |
| Annual Report             | 7/1/1995              | 4 pages |
| Annual Report             | 7/1/1994              | 4 pages |
| Annual Report             | 7/1/1993              | 4 pages |
| Annual Report             | 7/1/1992              | 5 pages |
| Annual Report             | 7/1/1991              | 4 pages |
| Annual Report             | 7/1/1990              | 4 pages |
| Annual Report             | 7/1/1989              | 4 pages |
| Statement of Change       | 7/2/1987              | 1 page  |
| Annual Report             | 7/1/1984              | 1 page  |
| Articles of Incorporation | 7/26/1983             | 7 pages |