

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

Applicant/Program: University of Louisville Foundation/ Network Luncheon Series

Executive Summary of Request:
District Four is allocating funding to support the New Energy to Work Out Racial Kinks (NETWORK) luncheon. The luncheon was launched 7 years ago by the late Dr. Blain Hudson. The purpose of the forum is to bring interested individuals together to discuss issues related to diversity and offer solutions that will bridge the community divide. The NDF dollars will cover the cost of the rental fee of the space and some of the catering.

Is this program/project a fundraiser?	<input checked="" 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 checked="" 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.

4 David Janelly/KK \$2500 8/20/15
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.
N/A

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 CHECKLIST**

Legal Name of Applicant Organization: University of Louisville Foundation, Inc.

Program Name and Request Amount: Network Luncheon Forum Series, \$2500

	Yes/No/NA
Is the NDF Transmittal Sheet Signed by all Council Member(s) Appropriating Funding?	<input type="checkbox"/> Yes
Is the funding proposed by Council Member(s) less than or equal to the request amount?	<input type="checkbox"/> Yes
Is the proposed public purpose of the program viable and well-documented?	<input type="checkbox"/> Yes
Will all of the funding go to programs specific to Louisville/Jefferson County?	<input type="checkbox"/> Yes
Has Council or Staff relationship to the Agency been adequately disclosed on the cover sheet?	<input type="checkbox"/> Yes
Has prior Metro Funds committed/granted been disclosed?	<input type="checkbox"/> N/A
Is the application properly signed and dated by authorized signatory?	<input type="checkbox"/> Yes
Is proof of Tax Exempt status of 501(c) 3, 4, 6, 19, 1120-H included?	<input type="checkbox"/> Yes
If Metro funding is for a separate taxing district is the funding appropriated for a program outside the legal responsibility of that taxing district?	<input type="checkbox"/> N/A
Is the entity in good standing with: <ul style="list-style-type: none"> • Kentucky Secretary of State? • Louisville Metro Revenue Commission? • Louisville Metro Government? • Internal Revenue Service? • Louisville Metro Human Relations Commission? 	<input type="checkbox"/> Yes
Is the current Fiscal Year Budget included?	<input type="checkbox"/> Yes
Is the entity's board member list (with term length/term limits) included?	<input checked="" type="checkbox"/> Yes
Is recommended funding less than 33% of total agency operating budget?	<input type="checkbox"/> N/A
Does the application budget reflect only the revenue and expenses of the project/program?	<input type="checkbox"/> Yes
Is the cost estimate(s) from proposed vendor (if request is for capital expense) included?	<input type="checkbox"/> N/A
Is the most recent annual audit (if required by organization) included?	<input type="checkbox"/> Yes
Is a copy of Signed Lease (if rent costs are requested) included?	<input type="checkbox"/> N/A
Is the Supplemental Questionnaire for churches/religious organizations (if requesting organization is faith-based) included?	<input type="checkbox"/> N/A
Are the Articles of Incorporation of the Agency included?	<input type="checkbox"/> Yes
Is the IRS Form W-9 included?	<input type="checkbox"/> Yes
Is the IRS Form 990 included?	<input type="checkbox"/> Yes
Are the evaluation forms (if program participants are given evaluation forms) included?	<input type="checkbox"/> N/A
Affirmative Action/Equal Employment Opportunity plan and/or policy statement included (if required to do so)?	<input type="checkbox"/> N/A
Has the Agency agreed to participate in the BBB Charity review program? If so, has the applicant met the BBB Charity Review Standards?	<input type="checkbox"/> Yes

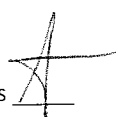
Prepared by: *Keshia DeK...*

Date: 8/19/2015



LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

SECTION 1 – APPLICANT INFORMATION			
Legal Name of Applicant Organization:		University of Louisville Foundation, Inc.	
<i>(as listed on: http://www.sos.ky.gov/business/records)</i>			
Main Office Street & Mailing Address: 2301 South Third Street, Louisville, KY 40292			
Website: www.louisvillefoundation.org			
Applicant Contact:	Clest Lanier	Title:	Community Liaison
Phone:	(502)852-3042	Email:	cvlani01@louisville.edu
Financial Contact:		Title:	
Phone:		Email:	fdnacctg@exchange.louisville.edu
Organization's Representative who attended NDF Training: Clest Lanier			
GEOGRAPHICAL AREA(S) WHERE PROGRAM ACTIVITIES ARE (WILL BE) PROVIDED			
Program Facility Location(s):	1701 W. Muhammad Ali Blvd.		
Council District(s):	4	Zip Code(s):	40203
SECTION 2 – PROGRAM REQUEST & FINANCIAL INFORMATION			
PROGRAM/PROJECT NAME: NETWORK LUNCHEON FORUM SERIES			
Total Request: (\$)	2500.00	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 <input checked="" type="checkbox"/> Current Year Projected Budget <input checked="" type="checkbox"/> List of Board of Directors (include term & term limits) <input checked="" type="checkbox"/> Current financial statement <input checked="" type="checkbox"/> Most recent IRS Form 990 or 1120-H <input checked="" type="checkbox"/> Articles of Incorporation <input type="checkbox"/> Cost estimates from proposed vendor if request is for capital expense		<input type="checkbox"/> Signed lease if rent costs are being requested <input checked="" type="checkbox"/> IRS Form W9 <input type="checkbox"/> Evaluation forms if used in the proposed program <input checked="" type="checkbox"/> Annual audit (if required by organization) <input type="checkbox"/> Faith Based Organization Certification Form, if required <input checked="" type="checkbox"/> Staff including the 3 highest paid staff	
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Has the applicant met the BBB Charity Review Standards? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			

Applicant's Initials 



LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

SECTION 3 – AGENCY DETAILS

Describe Agency's Vision, Mission and Services:

The University of Louisville Foundation's vision is to make the University of Louisville a premier metropolitan research university recognized for advancing the intellectual, social and economic development of our community and its citizens while placing the university among the top tier of similar universities in the nation.

WHO WE SERVE:

Students:

Approximately 79,000 University of Louisville alumni currently reside in the Commonwealth. That is about 61% of all graduates.

As public financial support for higher education has declined and the cost continues to increase, the foundation is working to ensure the deficit in funding is met, and that young students can continue to become University of Louisville academics, athletes and citizens, creating their own unique UofL stories. This is why the Foundation encourages scholarship programs that serve both financial and enrichment purposes, as well as the various academic, athletic and career pursuits, including everything from Fulbright scholarships to state-of-the-art soccer facilities.

OUR COMMUNITY:

UofL is an economic engine for the city of Louisville, our state and region. Since 2002, more than \$1.6 billion has been invested in UofL and UofL-related construction projects. An economic impact study found that between 2003 and 2009, UofL increased the economic output of the Commonwealth by \$1.2 billion, and it produced an estimated 9,600 jobs (or 40% of the total new jobs created in Kentucky during this period).

UofL has more than 800 partnerships with organizations in the Louisville area and a significant presence statewide. Students and faculty in our School of Medicine help train future doctors at eight Area Health Education Centers around Kentucky, providing \$5.6 million in donated services each year. Students in our law school offer free legal assistance to scores of clients every year, helping them with housing problems and divorces and representing them at hearings for emergency protective orders. Interns in our Kent School of Social Work provide more than \$2 million a year in pro-bono services to the community in critical areas such as child welfare and assisting the aging.

The university is making life better for the residents of West Louisville through the Signature Partnership, an effort led by its Office of Community Engagement to reduce disparities these residents experience in education, health, economic development and social services. Since 2008, more than 30 student teachers and over 200 teacher candidates from UofL have worked in Signature Partnership schools. As a result, test scores are up among students at West Louisville's J.B. Atkinson Academy for Excellence in Teaching and Learning, more students from West Louisville high schools are going to college and UofL is teaming up with the YMCA of Greater Louisville to build a new health and education center in West Louisville.



LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

SECTION 4 – 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.):

NETWORK (acronym for New Energy to Work Out Racial Kinks), was launched seven (7) years ago at the University of Louisville by the late dean of the College of Arts and Sciences, Dr. J. Blaine Hudson. Dean Hudson hoped to replicate and expand the program started by Maxine Brown, the program's founder. Just prior to Dean Hudson's passing the program was stopped due to staffing shortages.

In August, 2014 the program received a grant from Brown Forman Corporation and was was relaunched in October, 2014 by the College of Arts and Sciences Dean's Office, Office for International, Diversity and Engagement Programs. The Office has sought and secured "partners" drawing a diverse audience that includes representatives from business, education, civic and government organizations. To-date, the university has confirmed the following partners: Kentucky State University, Louisville Metro Housing Authority, GLABSE, JCPS Title I Parent Involvement, JCTA, Louisville Urban League, State Representative Tom Riner, Department for Pan African Studies, Kentucky Commission on Human Rights, Louisville Metro Human Relations Commission. Additionally, the university will collaborate with the Business Diversity Network of Kentucky, representatives of local and national corporations whose members are corporate diversity specialists.

The goal of NETWORK is to provide a forum for bringing bringing interested individuals together to discuss issues related to diversity, offer solutions that will bridge the community divide.

B: Describe specifically how the funding will be spent including identification of funding to sub grantee(s):

Funds received will be used to cover event expenditures which includes rental fee for KY Center for African American Heritage and remaining funds will be used to cover a portion of the catering fee.



LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

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

N/A

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:

- Effective October 24, 2013, reimbursements should not be made 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.

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.

A



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:

Over 300 attendees are expected to attend the two programs. As a result of their attendance guests will leave with a renewed commitment to eliminating the racial divide in our community, a renewed commitment to appreciate the diversity within the community, and, a renewed commitment to seek opportunities to interact within the community to promote diversity and inclusion.

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.

Kentucky State University - Education organization that will provide African American historic resource information.

Louisville Metro Housing Authority - Government organization that will engage community representatives from underserved communities.

GLABSE - Greater Louisville Alliance of Black School Educators - Professional African American education organization.

JCPS Title I Parent Involvement - Will encourage participation through sponsorship of parents whose children attend Title I schools

JCTA - Professional teachers organization

Louisville Urban League - Will promote collaboration with western Louisville and business community.

State Representative Tom Riner - Will provide sponsorship of constituents from the Smoketown area.

Department for Pan African Studies - Will provide expertise in African American culture and history.

Louisville Metro Human Relations Commission - Will promote resolution of racial discrimination issues.

Business Diversity Network of Kentucky, representatives of local and national corporations whose members are corporate diversity specialists.



LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

SECTION 5 – 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 (Attach Detailed List)			
G: Professional Service Contracts			
H: Program Materials			
I: Community Events & Festivals (Attach Detail List)	\$2500.00	\$8362.00	\$10,862.00
J: Small Equipment			
K: Capital Equipment			
L: Other Expenses (Attach Detail List)			
*TOTAL PROGRAM/PROJECT FUNDS	\$2500.00	\$8362.00	\$10,862.00
% of Program Budget	23 %	77 %	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)	
Fees Collected from Program Participants	\$5000.00
Other (please specify)	\$3362.00 pending sponsorship requests
Total Revenue for Columns 2 Expenses **	\$8362.00

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

**Must equal or exceed total in column 2.

Applicant's Initials *OK*



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
<i>Total Value of In-Kind</i> <i>(to match Program Budget Line Item.</i> Volunteer Contribution & Other In Kind)		

* 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:

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 



LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

SECTION 6 - 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 this 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 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.
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 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.

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.

NO AFFILIATION OR RELATIONSHIP

SECTION 7 - 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>A. Keith Inman</i>	Date:	<i>8/17/15</i>
Legal Signatory: (please print):	<i>A. KEITH INMAN</i>	Title:	<i>Vice President</i>
Phone:	(502)852-6924	Extension:	
Email:	akinma01@louisville.edu		

BOARD OF DIRECTORS - UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
2015-16

Dr. Laurence Benz PT Development, LLC
Term expires: June 30, 2017

Mr. Jonathan Blue
Term expires: June 30, 2016

Mr. Ulysses L. Bridgeman, Jr. **TREASURER**
Term expires: June 30, 2018

Mr. Chuck Denny
Term expires: June 30, 2016

Dr. Salem George
Term expires: June 30, 2017

Ms. Joyce Hagen **VICE CHAIR**
Term expires: June 30, 2018

Ms. Margaret Handmaker
Term expires: June 30, 2018

Robert Curtis Hughes, M.D. **CHAIRMAN**
Term expires: June 30, 2017

Judge Rebecca Jackson
Term expires: June 30, 2016

Dr. Mark Lynn
Term expires: June 30, 2018

Mr. Frank Minnifield
Term expires: June 30, 2016

Ms. Brucie Moore
Term expires June 30, 2018

Dr. James Ramsey **PRESIDENT**

Dr. William Selvidge
Term Expires: June 30, 2016

Mr. Frank Weisberg **SECRETARY**
Term Expires: June 30, 2016

Form 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2013

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.

Open to Public Inspection

Information about Form 990 and its instructions is at www.irs.gov/form990.

Department of the Treasury Internal Revenue Service

Form 990 header section containing organization name (UNIVERSITY OF LOUISVILLE FOUNDATION, INC.), address (215 CENTRAL AVENUE, LOUISVILLE, KY 40208), tax-exempt status (501(c)(3)), and principal officer (DR. JAMES R. RAMSEY).

Part I Summary

Summary table with columns for line number, description, Prior Year, and Current Year. Rows include mission statement, governance metrics, revenue (total 84,685,568), expenses (total 108,600,605), and net assets (1,053,975,329).

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.

Signature block for officer DR. JAMES RAMSEY, PRESIDENT, including signature and date (5-14-2015).

Paid Preparer section for RACHEL SPURLOCK, PREPARER, including signature, date (5-14-2015), and firm information (CROWE HORWATH LLP).

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

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**
► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. UNIVERSITY OF LOUISVILLE FOUNDATION, INC.	Employer identification number (EIN) or [REDACTED]
	Number, street, and room or suite no. If a P.O. box, see instructions. CONTROLLER'S OFFICE, UNIVERSITY OF LOUISVILLE	Social security number (SSN) [REDACTED]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LOUISVILLE, KY 40292	
	[REDACTED]	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

• The books are in the care of ► JASON TOMLINSON

Telephone No. ► (502)852-6166 Fax No. ►

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until February 15, 20 15, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► calendar year 20 ____ or

► tax year beginning July 01, 20 13, and ending June 30, 20 14

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. UNIVERSITY OF LOUISVILLE FOUNDATION, INC.	Employer identification number (EIN) or
	Number, street, and room or suite no. If a P.O. box, see instructions. CONTROLLER'S OFFICE, UNIVERSITY OF LOUISVILLE	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LOUISVILLE, KY 40292	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of JASON TOMLINSON
Telephone No. Fax No.
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until May 15, 20 15.
- For calendar year 2013, or other tax year beginning July 01, 20 13, and ending June 30, 20 14.
- If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period
- State in detail why you need the extension ADDITIONAL TIME IS REQUIRED TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$
c	Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Rachel Spurlock Title CPA Date 1/27/2015

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission: THE FOUNDATION IS ORGANIZED AND OPERATED FOR THE BENEFIT OF THE UNIVERSITY. IT SERVES AS A FUNDRAISING ORGANIZATION AND PROVIDES ECONOMIC IMPACT ON THE COMMONWEALTH OF KENTUCKY THROUGH DEVELOPMENT OF NEW BUSINESSES AND THE CREATION OF NEW JOBS. FUNDS ARE INVESTED AND MANAGED BY THE FOUNDATION IN SUPPORT OF THE UNIVERSITY'S MISSION TO BECOME A PREMIER (CONTINUED ON SCHEDULE O)

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 [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

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 \$ 54,466,486 including grants of \$ 9,257,507) (Revenue \$ 331,920) EDUCATIONAL EXCELLENCE

WITH THE SUPPORT OF THE FOUNDATION, THE UNIVERSITY AIMS TO ATTRACT THE BEST AND BRIGHTEST MINDS. STUDENTS HAVE WON 79 FULBRIGHT SCHOLARSHIPS AND 11 HAVE BEEN TRUMAN SCHOLARS. THE AVERAGE ACT FOR FIRST-TIME, FULL-TIME BACCALAUREATE DEGREE SEEKING STUDENTS INCREASED TO 25.2 (FALL 2013). THE 6-YEAR GRADUATION RATE HAS INCREASED BY 23.8% OVER THE PAST 20 YEARS.

4b (Code:) (Expenses \$ 26,534,548 including grants of \$ 1,040,370) (Revenue \$ 32,945) RESEARCH, SCHOLARSHIP AND CREATIVE ACTIVITY

THE UNIVERSITY, WITH THE HELP OF THE FOUNDATION, IS FOCUSED ON ENSURING THAT THE GREAT IDEAS THAT BEGIN IN THE LABORATORY AND THE CLASSROOM BECOME TANGIBLE BENEFITS FOR PEOPLE. THE DRIVING GOALS BEHIND THESE STEPS ARE TO: 1. INCREASE FUNDED RESEARCH; 2. INCREASE OUR TRANSLATIONAL RESEARCH IN RESPONSE TO COMMUNITY NEEDS AND FUEL ECONOMIC DEVELOPMENT; 3. FOCUS ON AREAS OF SCHOLARLY AND CREATIVE ACTIVITY THAT CREATE NATIONAL PROMINENCE; AND 4. EXPAND CLINICAL OPERATIONS TO BETTER SERVE KENTUCKY. (CONTINUED ON SCHEDULE O)

4c (Code:) (Expenses \$ 8,188,315 including grants of \$ 163,399) (Revenue \$ 0) COMMUNITY ENGAGEMENT AND RESPONSIBLE STEWARDSHIP

THE UNIVERSITY'S STRATEGIC PLAN, "THE 2020 PLAN: MAKING IT HAPPEN," DESCRIBES THE UNIVERSITY'S COMMITMENT TO COMMUNITY ENGAGEMENT AND REINFORCES THE CONCEPT OF A "CITIZEN UNIVERSITY." FUTURE GROWTH OF INITIATIVES IN THE SIGNATURE PARTNERSHIP, IDEAS TO ACTION (I2A), STUDENT AFFAIRS AND IN EACH ACADEMIC UNIT WILL RESULT IN SIGNIFICANT INCREASES IN OUR COMMUNITY SERVICE PROJECTS AND COMMUNITY-BASED INSTRUCTIONAL AND RESEARCH EFFORTS. THE UNIVERSITY HAS BEEN REPEATEDLY RECOGNIZED FOR VOLUNTEERISM, VETERAN-FRIENDLY PROGRAMS, LEADERSHIP IN SUSTAINABILITY, AND AS A "GOOD NEIGHBOR" FOR THE COMMUNITY.

THE UNIVERSITY PLEDGES TO BE A MODEL METROPOLITAN UNIVERSITY, INTEGRATING ACADEMIC EXCELLENCE, RESEARCH STRENGTH AND CIVIC ENGAGEMENT. TO FULFILL THIS (CONTINUED ON SCHEDULE O)

4d Other program services (Describe in Schedule O.) (Expenses \$ 424,210 including grants of \$ 197,136) (Revenue \$ 0)

4e Total program service expenses 89,613,559

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 ✓	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2 ✓	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	✓
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4 ✓	
5 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? If "Yes," complete Schedule C, Part III	5	✓
6 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? If "Yes," complete Schedule D, Part I	6	✓
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	✓
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8 ✓	
9 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? If "Yes," complete Schedule D, Part IV	9 ✓	
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	10 ✓	
11 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.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a ✓	
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? If "Yes," complete Schedule D, Part VII	11b ✓	
c 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? If "Yes," complete Schedule D, Part VIII	11c	✓
d 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? If "Yes," complete Schedule D, Part IX	11d ✓	
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e ✓	
f 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)? If "Yes," complete Schedule D, Part X	11f ✓	
12 a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a	✓
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b ✓	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	✓
14 a Did the organization maintain an office, employees, or agents outside of the United States?	14a	✓
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? If "Yes," complete Schedule F, Parts I and IV	14b ✓	
15 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? If "Yes," complete Schedule F, Parts II and IV	15	✓
16 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? If "Yes," complete Schedule F, Parts III and IV	16 ✓	
17 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? If "Yes," complete Schedule G, Part I (see instructions)	17	✓
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18 ✓	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	✓
20 a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	✓
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	✓	
22 Did the organization report more than \$5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	✓	
23 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? If "Yes," complete Schedule J	✓	
24a 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? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a		✓
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		✓
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? If "Yes," complete Schedule L, Part I		✓
26 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? If so, complete Schedule L, Part II		✓
27 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? If "Yes," complete Schedule L, Part III		✓
28 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):		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		✓
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		✓
c 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? If "Yes," complete Schedule L, Part IV		✓
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	✓	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	✓	
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		✓
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		✓
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	✓	
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	✓	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	✓	
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)? If "Yes," complete Schedule R, Part V, line 2	✓	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	✓	
37 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? If "Yes," complete Schedule R, Part VI		✓
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. 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 [X]

Table with columns for question number, description, sub-part, and Yes/No checkboxes. Includes questions 1a-14b regarding Form 1096, Form W-2G, backup withholding, Form W-3, unrelated business gross income, foreign accounts, prohibited tax shelter transactions, deductible contributions, and Form 990 filings.

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

Table with 4 columns: Question, Line Number, Yes, No. Rows include questions about voting members, family relationships, management delegation, significant changes, asset diversions, members/stockholders, governance decisions, meeting documentation, and officer reachability.

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

Table with 4 columns: Question, Line Number, Yes, No. Rows include questions about local chapters, written policies, Form 990 distribution, conflict of interest policies, whistleblower policies, document retention, compensation review, joint ventures, and investment policies.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed
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.
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, physical address, and telephone number of the person who possesses the books and records of the organization.

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) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (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			
(1) DEBBIE SCOPPECHIO CHAIR	0.5 1.5	✓		✓				0	0	0
(2) ULYSSES L. BRIDGEMAN, JR. TREASURER	0.5 2	✓		✓				0	0	0
(3) FRANK WEISBERG SECRETARY	0.5 1.5	✓		✓				0	0	0
(4) DR. JAMES R. RAMSEY PRESIDENT	25 15	✓		✓			1,339,246	0	520,833	
(5) JOYCE HAGEN VICE CHAIR	0.5 1.5	✓		✓				0	0	0
(6) JONATHAN BLUE DIRECTOR	0.5 0.5	✓						0	0	0
(7) LAURENCE BENZ DIRECTOR	0.5 0.5	✓						0	0	0
(8) REBECCA JACKSON DIRECTOR	0.5 0.5	✓						0	0	0
(9) FRANK MINNIFIELD DIRECTOR	0.5 0.5	✓						0	0	0
(10) J. CHESTER PORTER DIRECTOR (TO 5/19/2014)	0.5 1	✓						0	0	0
(11) CHARLES DENNY DIRECTOR	0.5 0.5	✓						0	0	0
(12) DR. SALEM GEORGE DIRECTOR	0.5 0.5	✓						0	0	0
(13) MARGARET HANDMAKER DIRECTOR	0.5 0.5	✓						0	0	0
(14) DR. JOSEPH PRATHER, II DIRECTOR	0.5 0.5	✓						0	0	0

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (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			
(15) DR. MARK LYNN DIRECTOR	0.5							0	0	0
(16) DR. WILLIAM SELVIDGE DIRECTOR	0.5	✓						0	0	0
(17) MICHAEL J. CURTIN ASSISTANT TREASURER (TO 8/31/2013)	10			✓				167,539	0	5,408
(18) DR. SHIRLEY WILLIHNGANZ EXECUTIVE VICE PRESIDENT	15			✓				475,538	0	187,500
(19) KATHLEEN M. SMITH EXECUTIVE DIRECTOR AND CHIEF OF STAFF	15			✓				259,063	46,800	13,283
(20) RICHARD J. TOMLINSON INTERIM CFO/ASSISTANT TREASURER	26			✓				100,672	38,446	0
(21) VICKIE YATES BROWN PRESIDENT/CEO - NUCLEUS	49					✓		346,646	0	37,275
(22) THOMAS M. JURICH ATHLETIC DIRECTOR (ULAA)	10					✓		255,915	0	0
(23) RONALD KEVIN MILLER EXEC. SENIOR ASSOC. ATHLETIC DIRECTOR (ULAA)	20					✓		144,993	0	0
(24)										
(25)										
1b Sub-total								3,089,612	85,246	764,299
c Total from continuation sheets to Part VII, Section A								0	0	0
d Total (add lines 1b and 1c)								3,089,612	85,246	764,299

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 **8**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	3	✓
4 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? If "Yes," complete Schedule J for such individual	4	✓
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person	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) Name and business address	(B) Description of services	(C) Compensation
MESSER CONSTRUCTION CO., 11001 PLANTSIDE DRIVE, LOUISVILLE, KY 40290	CONSTRUCTION	2,095,781
EXTREME PROPERTY MANAGEMENT LLC, PO BOX 462, MISHAWAKA, IN 46546	PROPERTY MANAGEMENT	1,002,210
CAMBRIDGE ASSOCIATES LLC, 125 HIGH STREET, BOSTON, MA 02116	INVESTMENT MANAGEMENT	974,237
POWER GRAPHICS, INC., 3070 WADSWORTH ROAD, STE B, NORTON, OH 44203	MARKETING	666,738
TANDEM PUBLIC RELATIONS & MARKETING, LLC, 304 WEST LIBERTY, SUITE 200, LOUISVILLE, KY 40202	MARKETING	458,174

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **39**

Part VIII Statement of Revenue

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

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns 1a					
	b Membership dues 1b					
	c Fundraising events 1c	83,370				
	d Related organizations 1d					
	e Government grants (contributions)					
	f All other contributions, gifts, grants, and similar amounts not included above 1f	50,162,777				
	g Noncash contributions included in lines 1a-1f: \$	7,200,358				
	h Total. Add lines 1a-1f ▶	50,246,147				
Program Service Revenue	2a Business Code					
	b	0				
	c	0				
	d	0				
	e	0				
	f All other program service revenue	0	0	0	0	
	g Total. Add lines 2a-2f ▶	0				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶	12,249,171		-633,643	12,882,814	
	4 Income from investment of tax-exempt bond proceeds ▶	0				
	5 Royalties ▶	95,793			95,793	
	6a Gross rents	(i) Real	2,605,100			
		(ii) Personal				
		b Less: rental expenses	7,711,214			
		c Rental income or (loss)	-5,106,114			0
	d Net rental income or (loss) ▶	-5,106,114		-993,297	-4,112,817	
	7a Gross amount from sales of assets other than inventory	(i) Securities	128,549,416			
		(ii) Other				0
		b Less: cost or other basis and sales expenses	103,024,485	20,982		
		c Gain or (loss)	25,524,931	-20,982		
	d Net gain or (loss) ▶	25,503,949			25,503,949	
	8a Gross income from fundraising events (not including \$ 83,370 of contributions reported on line 1c). See Part IV, line 18 a					
		b Less: direct expenses b	308,803			
		c Net income or (loss) from fundraising events ▶	-118,121			-118,121
	9a Gross income from gaming activities. See Part IV, line 19 a					
		b Less: direct expenses b				
c Net income or (loss) from gaming activities ▶		0				
10a Gross sales of inventory, less returns and allowances a						
	b Less: cost of goods sold b					
	c Net income or (loss) from sales of inventory ▶	0				
Miscellaneous Revenue		Business Code				
11a GOLF COURSE	900099	1,027,285		1,027,285		
b PROFESSIONAL FEES AND SERVICES	611710	697,973	275,380	422,593		
c ADMINISTRATIVE FEES	561110	65,318	65,318			
d All other revenue	900099	24,167	24,167	0	0	
e Total. Add lines 11a-11d ▶		1,814,743				
12 Total revenue. See instructions. ▶		84,685,568	364,865	-177,062	34,251,618	

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) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	36,596	36,596		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	10,481,816	10,481,816		
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16	140,000	140,000		
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	4,432,549		4,432,549	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	0			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	0			
9 Other employee benefits	55,338	1,205	54,133	
10 Payroll taxes	35,185	1,767	33,418	
11 Fees for services (non-employees):				
a Management	0			
b Legal	673,679	648,868	20,796	4,015
c Accounting	97,115	29,490	67,625	
d Lobbying	0			
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	1,837,260	1,837,260		
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	59,597,091	49,785,829	2,198,707	7,612,555
12 Advertising and promotion	4,154,812	2,551,696	1,137,155	465,961
13 Office expenses	1,200,516	777,819	254,567	168,130
14 Information technology	1,318,013	920,049	36,862	361,102
15 Royalties	0			
16 Occupancy	4,031,413	3,338,539	429,071	263,803
17 Travel	2,663,734	2,316,189	66,309	281,236
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	2,277,405	2,096,113	118,770	62,522
20 Interest	4,049,812	4,049,812		
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	3,349,073	3,349,073		
23 Insurance	180,186	41,507	136,215	2,464
24 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.)				
a SMALL EQUIPMENT	4,176,625	4,132,850	38,635	5,140
b OTHER FEES	1,149,543	1,007,337	109,988	32,218
c LABORATORY AND RESEARCH SUPPORT	1,107,113	1,028,955	16,861	61,297
d INSTRUCTIONAL AND TRAINING	275,881	273,735	1,365	781
e All other expenses	1,279,850	767,054	162,445	350,351
25 Total functional expenses. Add lines 1 through 24e	108,600,605	89,613,559	9,315,471	9,671,575
26 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)	0			

Part X Balance Sheet

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

		(A)		(B)		
		Beginning of year		End of year		
Assets	1	Cash—non-interest-bearing	3,336	1	4,130	
	2	Savings and temporary cash investments	26,893,519	2	9,788,259	
	3	Pledges and grants receivable, net	21,812,165	3	33,417,980	
	4	Accounts receivable, net	5,597,213	4	1,965,319	
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0	5	0	
	6	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	0	6	0	
	7	Notes and loans receivable, net	1,515,378	7	31,776,912	
	8	Inventories for sale or use		8	197,402	
	9	Prepaid expenses and deferred charges	376,538	9	419,378	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 140,688,585			
	b	Less: accumulated depreciation	10b 24,339,136	110,144,310	10c	116,349,449
	11	Investments—publicly traded securities	163,849,872	11	148,337,609	
	12	Investments—other securities. See Part IV, line 11	566,578,906	12	641,770,748	
	13	Investments—program-related. See Part IV, line 11	0	13	0	
	14	Intangible assets		14		
	15	Other assets. See Part IV, line 11	60,325,085	15	69,948,143	
16	Total assets. Add lines 1 through 15 (must equal line 34)	957,096,322	16	1,053,975,329		
Liabilities	17	Accounts payable and accrued expenses	4,355,941	17	5,863,351	
	18	Grants payable		18		
	19	Deferred revenue	7,013,471	19	7,509,013	
	20	Tax-exempt bond liabilities		20		
	21	Escrow or custodial account liability. Complete Part IV of Schedule D	42,684,905	21	44,791,812	
	22	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	0	22	0	
	23	Secured mortgages and notes payable to unrelated third parties	49,067,154	23	61,756,555	
	24	Unsecured notes and loans payable to unrelated third parties	4,120,099	24	0	
25	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	24,561,587	25	40,493,787		
26	Total liabilities. Add lines 17 through 25	131,803,157	26	160,414,518		
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.					
	27	Unrestricted net assets	170,056,353	27	327,416,811	
	28	Temporarily restricted net assets	248,622,143	28	140,145,169	
	29	Permanently restricted net assets	406,614,669	29	425,998,831	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds		30		
	31	Paid-in or capital surplus, or land, building, or equipment fund		31		
	32	Retained earnings, endowment, accumulated income, or other funds		32		
33	Total net assets or fund balances.	825,293,165	33	893,560,811		
34	Total liabilities and net assets/fund balances.	957,096,322	34	1,053,975,329		

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	84,685,568
2	Total expenses (must equal Part IX, column (A), line 25)	2	108,600,605
3	Revenue less expenses. Subtract line 2 from line 1	3	-23,915,037
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	825,293,165
5	Net unrealized gains (losses) on investments	5	93,373,948
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-1,191,265
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	893,560,811

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? 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: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		✓
b	Were the organization's financial statements audited by an independent accountant? 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: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	✓	
c	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? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	✓	
3a	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	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.		

Form **990** (2013)

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

2013

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

Department of the Treasury
Internal Revenue Service

▶ 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.

Open to Public Inspection

Name of the organization

Employer identification number

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

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.)
- 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, to perform the functions 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 that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I b Type II c Type III—Functionally integrated d Type III—Non-functionally integrated
 - e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
 - f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
 - g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 - (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
 - (ii) A family member of a person described in (i) above?
 - (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of monetary support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									0

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

Cat. No. 11285F

Schedule A (Form 990 or 990-EZ) 2013

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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	49,458,052	39,727,598	55,949,088	39,479,546	50,246,147	234,860,431
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0
4 Total. Add lines 1 through 3	49,458,052	39,727,598	55,949,088	39,479,546	50,246,147	234,860,431
5 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)						19,926,182
6 Public support. Subtract line 5 from line 4.						214,934,249

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
7 Amounts from line 4	49,458,052	39,727,598	55,949,088	39,479,546	50,246,147	234,860,431
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	9,374,530	9,255,250	12,425,364	9,994,902	14,950,064	56,000,119
9 Net income from unrelated business activities, whether or not the business is regularly carried on	0	0	0	0	0	0
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	0	0	0			0
11 Total support. Add lines 7 through 10						290,860,550
12 Gross receipts from related activities, etc. (see instructions)				12		1,635,898
13 First five years. 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

14 Public support percentage for 2013 (line 6, column (f) divided by line 11, column (f))	14	74.71 %
15 Public support percentage from 2012 Schedule A, Part II, line 14	15	73.91 %
16a 33 1/3% support test—2013. 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 33 1/3% support test—2012. 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"/>		
17a 10%-facts-and-circumstances test—2013. 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 IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2012. 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 IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
18 Private foundation. 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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 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						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
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						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. 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

15 Public support percentage for 2013 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2012 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2013 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2012 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests—2013. 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—2012. 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 ▶

Schedule of Contributors

2013

▶ 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.

Name of the organization: UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
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, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- For a section 501(c)(3) organization 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) and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to 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 of \$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).

Name of organization UNIVERSITY OF LOUISVILLE FOUNDATION, INC. Employer identification number [REDACTED]

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 1,482,992	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ 5,072,974	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ 1,488,800	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ 2,145,312	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5		\$ 2,140,414	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6		\$ 1,525,616	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization UNIVERSITY OF LOUISVILLE FOUNDATION, INC. Employer identification number [REDACTED]

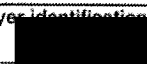
Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7		\$ 1,678,552	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8		\$ 1,466,667	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9		\$ 1,199,367	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10		\$ 1,350,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11		\$ 2,000,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12		\$ 1,885,529	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Employee identification number



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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13		\$ 1,850,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
14		\$ 1,400,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



Name of organization

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Employer identification number



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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	VAN ----- ----- -----	\$ 17,000	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	----- ----- -----	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	----- ----- -----	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	----- ----- -----	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	----- ----- -----	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	----- ----- -----	\$	

Name of organization
UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Employer identification number
[REDACTED]

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or [REDACTED] organizations that total more than \$1,000 for the year. 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

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For Organizations Exempt From Income Tax Under section 501(c) and section 527
▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**
▶ **See separate instructions.** ▶ **Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax) or Form 990-EZ, Part V, line 35c (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization: UNIVERSITY OF LOUISVILLE FOUNDATION, INC. Employer identification number: [REDACTED]

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political expenditures ▶ \$
- 3 Volunteer hours

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$
- 4 Did the filing organization file Form 1120-POL for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
B Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)														
b	Total lobbying expenditures to influence a legislative body (direct lobbying)														
c	Total lobbying expenditures (add lines 1a and 1b)														
d	Other exempt purpose expenditures														
e	Total exempt purpose expenditures (add lines 1c and 1d)														
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g	Grassroots nontaxable amount (enter 25% of line 1f)														
h	Subtract line 1g from line 1a. If zero or less, enter -0-														
i	Subtract line 1f from line 1c. If zero or less, enter -0-														
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?	<input type="checkbox"/> Yes <input type="checkbox"/> No													

4-Year Averaging Period Under Section 501(h)
 (Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes," response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

Table with columns (a) Yes/No and (b) Amount. Rows include: 1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation...; a Volunteers?; b Paid staff or management...; c Media advertisements?; d Mailings to members, legislators, or the public?; e Publications, or published or broadcast statements?; f Grants to other organizations for lobbying purposes?; g Direct contact with legislators, their staffs, government officials, or a legislative body?; h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?; i Other activities?; j Total. Add lines 1c through 1i; 2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?; b If "Yes," enter the amount of any tax incurred under section 4912; c If "Yes," enter the amount of any tax incurred by organization managers under section 4912; d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

Table with columns Yes/No. Rows include: 1 Were substantially all (90% or more) dues received nondeductible by members?; 2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?; 3 Did the organization agree to carry over lobbying and political expenditures from the prior year?

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) Part III-A, line 3, is answered "Yes."

Table with columns Yes/No. Rows include: 1 Dues, assessments and similar amounts from members; 2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid); a Current year; b Carryover from last year; c Total; 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues; 4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?; 5 Taxable amount of lobbying and political expenditures (see instructions)

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, line 2; and Part II-B, line 1. Also, complete this part for any additional information.

SEE NEXT PAGE

Part IV

Supplemental Information Complete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; and Part II-B, line 1i. Also, complete this part for any additional information.

Return Reference	Identifier	Explanation
SCHEDULE C, PART II-B, LINE 1	DESCRIPTION OF THE ACTIVITIES REPORTED ON LINES 1A THROUGH 1I	THE ORGANIZATION EMPLOYED OUTSIDE LOBBYISTS TO MEET WITH LEGISLATORS AND POLICY MAKERS AS WELL AS ENLISTING PUBLIC SUPPORT FOR THE UNIVERSITY'S POSITION ON VARIOUS ISSUES.

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2013

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Employer identification number

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

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include Total number at end of year, Aggregate contributions to (during year), Aggregate grants from (during year), Aggregate value at end of year, and two questions about donor information with Yes/No checkboxes.

Part II Conservation Easements.

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

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include Purpose(s) of conservation easements, Total number of conservation easements, Total acreage restricted by conservation easements, Number of conservation easements on a certified historic structure, Number of conservation easements included in (c) acquired after 8/17/06, Number of conservation easements modified, transferred, released, extinguished, or terminated, Number of states where property subject to conservation easement is located, Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year, Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year, 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)?, 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" to Form 990, Part IV, line 8.

Table with 2 columns: Description, Amount. Rows include 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. 1b 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) Revenues included in Form 990, Part VIII, line 1 \$ 421,030 (ii) Assets included in Form 990, Part X \$ 2,537,953 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 Revenues included in Form 990, Part VIII, line 1 \$ b Assets included in Form 990, Part X \$

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" to 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 |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds.

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	734,532,070	692,465,964	739,226,249	644,498,300	599,240,855
b Contributions	13,126,927	14,975,035	12,102,614	13,677,690	7,657,597
c Net investment earnings, gains, and losses	118,951,849	67,557,303	-22,742,518	70,964,906	78,595,177
d Grants or scholarships	7,867,804	7,966,865	6,729,819	6,222,255	6,179,520
e Other expenditures for facilities and programs	31,670,304	23,280,375	21,996,263	-21,353,653	27,742,512
f Administrative expenses	8,788,260	9,218,992	7,394,299	5,046,045	7,073,297
g End of year balance	818,284,478	734,532,070	692,465,964	739,226,249	644,498,300

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 24.71 %
 - b Permanent endowment 74.44 %
 - c Temporarily restricted endowment 0.85 %
- The percentages in 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 |
|-----------------------------|-----|----|
| (i) unrelated organizations | ✓ | |
| (ii) related organizations | | ✓ |
- b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?
- 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" to 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
1a Land		50,985,082		50,985,082
b Buildings		44,504,657	7,467,773	37,036,884
c Leasehold improvements				0
d Equipment		17,162,349	10,772,443	6,389,906
e Other		28,036,498	6,098,920	21,937,578
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				116,349,450

Part VII Investments—Other Securities.

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) MARKETABLE ALTERNATIVES	154,822,712	END OF YEAR MARKET VALUE
(B) MISCELLANEOUS INVESTMENTS	8,064,346	COST
(C) EQUITY METHOD INVESTMENTS	2,643,942	COST
(D) INVESTMENT IN PARTNERSHIPS	476,239,748	END OF YEAR MARKET VALUE
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	641,770,748	

Part VIII Investments—Program Related.

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

(a) Description of investment	(b) Book value	(c) Method of valuation: 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" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) OTHER ASSETS	962,902
(2) INTERCOMPANY RECEIVABLES	16,505,380
(3) FUNDS HELD BY OTHERS	52,479,861
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	69,948,143

Part X Other Liabilities.

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

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DUE TO UNIVERSITY OF LOUISVILLE	25,343,551
(3) DEFERRED COMPENSATION	8,953,198
(4) ANNUITIES AND TRUSTS PAYABLE	4,747,700
(5) OTHER LONG-TERM LIABILITIES	1,421,523
(6) DEPOSITS	27,815
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	40,493,787

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 XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	

Part XIII Supplemental Information.

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.

SEE NEXT PAGE

Part XIII

Supplemental Information Complete this part to 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 III, LINE 4	COLLECTIONS OF ART - DESCRIPTION OF COLLECTIONS	HISTORICAL COLLECTIONS INCLUDE RARE MATERIALS, SCULPTURES AND OTHER PIECES OF ART AND RARE BOOKS.
SCHEDULE D, PART IV, LINE 2B	EXPLANATION OF ESCROW AGREEMENT	<p>THE FOUNDATION IS THE CUSTODIAN OF FUNDS OWNED BY THE UNIVERSITY OF LOUISVILLE ATHLETICS ASSOCIATION (THE ASSOCIATION). THE ASSOCIATION IS A SEPARATE CORPORATION ORGANIZED FOR THE PURPOSE OF PROMOTING THE INTERCOLLEGIATE ATHLETIC ACTIVITIES OF THE UNIVERSITY OF LOUISVILLE. THE FOUNDATION SERVES IN AN AGENCY CAPACITY AND INVESTS FUNDS ON BEHALF OF THE ASSOCIATION BASED ON A FORMAL TRUST AGREEMENT. AS OF JUNE 30, 2014, THE FOUNDATION HELD APPROXIMATELY \$34.3 MILLION FOR THE ASSOCIATION'S INVESTMENT PURPOSES.</p> <p>DURING THE YEAR ENDED JUNE 30, 2005, THE FOUNDATION ENTERED INTO AN AGREEMENT WITH JEWISH HOSPITAL & ST. MARY'S HEALTHCARE, INC. (JEWISH HOSPITAL) WHEREBY THE FOUNDATION SERVES IN AN AGENCY CAPACITY TO INVEST FUNDS ON BEHALF OF JEWISH HOSPITAL. JEWISH HOSPITAL IS A SEPARATE CORPORATION ORGANIZED FOR THE PURPOSE OF PROVIDING HEALTHCARE SERVICES. AS OF JUNE 30, 2014, THE FOUNDATION HELD APPROXIMATELY \$10.5 MILLION FOR JEWISH HOSPITAL'S INVESTMENT PURPOSES.</p> <p>DURING THE YEAR ENDED JUNE 30, 2011, THE FOUNDATION WAS THE RECIPIENT OF ENDOWED FUNDS, THE INCOME OF WHICH SHALL BE USED IN SUPPORT OF THE LOUISVILLE ORCHESTRA. AS OF JUNE 30, 2014, THE FOUNDATION HELD APPROXIMATELY \$0.3 MILLION FOR THE BENEFIT OF THE LOUISVILLE ORCHESTRA.</p> <p>THE FOUNDATION, ACTING IN AN AGENT CAPACITY, DOES NOT REFLECT EARNINGS ON INVESTMENTS HELD IN TRUST FOR OTHERS IN ITS REVENUES AS THESE EARNINGS ARE DISTRIBUTED TO THE OWNERS OF THE FUNDS.</p>
SCHEDULE D, PART V, LINE 4	INTENDED USES OF ENDOWMENT FUNDS	<p>THE INTENDED USE OF THE UNIVERSITY OF LOUISVILLE FOUNDATION INC'S ENDOWMENTS FALL INTO 8 CATEGORIES: INSTRUCTION, RESEARCH, PUBLIC SERVICE, ACADEMIC SUPPORT, STUDENT SERVICES, INSTITUTIONAL SUPPORT, MAINTENANCE AND OPERATION OF PHYSICAL PLANT, AND STUDENT FINANCIAL AID.</p> <p>THE GREATEST AMOUNT OF FUNDS PROVIDED FOR SPENDING ARE FOR RESEARCH AND STUDENT FINANCIAL AID.</p>
SCHEDULE D, PART X, LINE 2	FIN 48 (ASC 740) FOOTNOTE	<p>THE FOUNDATION IS SUBJECT TO FEDERAL INCOME TAX ON ANY UNRELATED BUSINESS TAXABLE INCOME.</p> <p>THE FOUNDATION FILES TAX RETURNS IN THE U.S. FEDERAL JURISDICTION. WITH A FEW EXCEPTIONS, THE FOUNDATION IS NO LONGER SUBJECT TO U.S. FEDERAL EXAMINATION BY TAX AUTHORITIES PRIOR TO FISCAL YEAR 2010.</p>

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.
▶ Attach to Form 990. ▶ See separate instructions.
▶ Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Employer identification number

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS		149,087,000
(2) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	INVESTMENTS		988,000
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total	0	0			150,075,000
b Total from continuation sheets to Part I	0	0			0
c Totals (add lines 3a and 3b)	0	0			150,075,000

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

Cat. No. 50082W

Schedule F (Form 990) 2013

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter

3 Enter total number of other organizations or entities

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) GRAWEMEYER AWARDS	NORTH AMERICA (CANADA & MEXICO ONLY)	1	40,000	WIRE TRANSFER			
(2) GRAWEMEYER AWARDS	EUROPE (INCLUDING ICELAND AND GREENLAND)	4	100,000	WIRE TRANSFER			
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations. (see Instructions for Form 5471)* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships. (see Instructions for Form 8865)* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* Yes No

Schedule F (Form 990) 2013

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

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule G (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2013

Open to Public Inspection

Name of the organization
UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Employer identification number
[REDACTED]

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

- 1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- a Mail solicitations
 - b Internet and email solicitations
 - c Phone solicitations
 - d In-person solicitations
 - e Solicitation of non-government grants
 - f Solicitation of government grants
 - g Special fundraising events
- 2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No
- b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total				0	0	0

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

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Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		JULEP BALL (event type)	HATS FOR HOPE (event type)	(total number)	(add col. (a) through col. (c))
Revenue	1	Gross receipts	316,926	75,247	392,173
	2	Less: Contributions	52,712	30,658	83,370
	3	Gross income (line 1 minus line 2)	264,214	44,589	308,803
Direct Expenses	4	Cash prizes			0
	5	Noncash prizes	1,575		1,575
	6	Rent/facility costs			0
	7	Food and beverages	105,525	10,425	115,950
	8	Entertainment	160,807		160,807
	9	Other direct expenses	103,197	45,395	148,592
	10	Direct expense summary. Add lines 4 through 9 in column (d) ▶			
11	Net income summary. Subtract line 10 from line 3, column (d) ▶				-118,121

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))	
Revenue	1	Gross revenue				
Direct Expenses	2	Cash prizes				
	3	Noncash prizes				
	4	Rent/facility costs				
	5	Other direct expenses				
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	7	Direct expense summary. Add lines 2 through 5 in column (d) ▶				
	8	Net gaming income summary. Subtract line 7 from line 1, column (d) ▶				

9 Enter the state(s) in which the organization operates gaming activities: _____
 a Is the organization licensed to operate gaming activities in each of these states? Yes No
 b If "No," explain: _____

 10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No
 b If "Yes," explain: _____

11 Does the organization operate gaming activities with nonmembers? Yes No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity operated in:
a The organization's facility 13a %
b An outside facility 13b %

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶

Address ▶

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ and the amount of gaming revenue retained by the third party ▶ \$

c If "Yes," enter name and address of the third party:

Name ▶

Address ▶

16 Gaming manager information:

Name ▶

Gaming manager compensation ▶ \$

Description of services provided ▶

Director/officer Employee Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$

Part IV Supplemental information. Provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

Multiple horizontal dashed lines for supplemental information.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2013

**Open to Public
Inspection**

Employer identification number

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

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 Governments and Organizations in the United States. Complete if the organization answered "Yes" to 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 (a) 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) UNIVERSITY OF LOUISVILLE SCHOOL OF MEDICINE 500 S PRELSTON STREET, 500A OFFICE RM LUR, LOUISVILLE, KY 40202	61-1014882	501(C)(1)	7,000				SUPPORT FOR UNIT LAB ADVOCATES
(2) KOSAIR CHARITIES COMMITTEE, INC. PO BOX 37370, LOUISVILLE, KY 40233	61-0514703	501(C)(3)	6,000				GENERAL SUPPORT
(3) MARCH OF DIMES FOUNDATION 1615 FIFTH STREET, DAVIS, CA 95616	13-1846366	501(C)(3)	8,333				SPONSORSHIP
(4) SYSTEMICA HEALTH LLC 4020 BEAVER ROAD, LOUISVILLE, KY 40207	46-4061518	N/A	5,263				AWARD
(5) TRIFECTA COOKING EQUIPMENT, LLC 3517 RAMONA AVENUE, LOUISVILLE, KY 40220	46-4506111	N/A	10,000				AWARD
(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				3
			3 Enter total number of other organizations listed in the line 1 table				2

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

Cat. No. 53055P

Schedule I (Form 990) (2013)

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 GRAWEMEYER AWARDS	21	440,000			
2 SCHOLARSHIPS	2,201	10,041,816			
3					
4					
5					
6					
7					

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

SEE NEXT PAGE

Part IV Supplemental Information Complete this part to provide the information required in Part I, line 2, and any other additional information.

Return Reference	Identifier	Explanation
SCHEDULE I, PART I, LINE 2	PROCEDURES FOR MONITORING USE OF GRANT FUNDS	<p>THE ORGANIZATION HAS BEEN DESIGNATED BY THE UNIVERSITY OF LOUISVILLE TO RECEIVE FUNDS DERIVED FROM GIFTS AND OTHER SOURCES. AS GUIDED BY ITS BOARD OF DIRECTORS, THE ORGANIZATION TRANSFERS FUNDS TO THE UNIVERSITY IN SATISFACTION OF DONOR RESTRICTIONS. THESE TRANSFERS OCCUR VIA THE ORGANIZATION'S COST SHARING POLICY. COSTS CAN ORIGINATE WITH THE FUNDING OF SALARIES, RESEARCH GRANTS, SCHOLARSHIPS, ETC. IT IS THE RESPONSIBILITY OF THE ORGANIZATION TO VERIFY THAT THE COST SHARE EXPENSE IS ALLOWABLE BY THE ENDOWMENT OR GIFT PROGRAM AND THAT SUCH ENDOWMENT OR GIFT PROGRAM HAS SUFFICIENT FUNDS TO COVER THE TRANSFER. SPONSORED PROGRAMS IS THE AREA RESPONSIBLE FOR MONITORING THE USE OF GRANT FUNDS AND ALL GOVERNMENT REPORTING.</p> <p>THE GRAWEMEYER AWARDS ARE AMONG THE WORLD'S MOST PRESTIGIOUS AWARDS PRESENTED TO INDIVIDUALS IN THE FIELDS OF EDUCATION, IDEAS IMPROVING WORLD ORDER, MUSIC COMPOSITION, RELIGION AND PSYCHOLOGY. H. CHARLES GRAWEMEYER CREATED THE AWARDS IN 1984 WITH AN INITIAL ENDOWMENT OF \$9 MILLION AND SINCE THEN IT HAS DRAWN THOUSANDS OF NOMINATIONS FROM AROUND THE WORLD. GRAWEMEYER DISTINGUISHED THE AWARDS BY HONORING IDEAS RATHER THAN LIFE-LONG ACHIEVEMENTS.</p>

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. ▶ See separate instructions.

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

OMB No. 1545-0047

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Employer identification number

Part I Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in 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"/> Travel for companions <input checked="" type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input checked="" type="checkbox"/> Health or social club dues or initiation fees <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.	1b	✓
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?	2	✓
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 checked="" type="checkbox"/> Compensation committee <input type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations <input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:		
a	Receive a severance payment or change-of-control payment?	4a	✓
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	✓
c	Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.	4c	✓
Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a	The organization?	5a	✓
b	Any related organization? If "Yes" to line 5a or 5b, describe in Part III.	5b	✓
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
a	The organization?	6a	✓
b	Any related organization? If "Yes" to line 6a or 6b, describe in Part III.	6b	✓
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III.	7	✓
8	Were any amounts reported in 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.	8	✓
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	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 in 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 reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	(iv) Other reportable compensation	(v) Other reportable compensation				
1 DR. JAMES R. RAMSEY, PRESIDENT	278,656	0	1,060,590	520,833	0	1,860,079	0	0	
MICHAEL J. CURTIN, ASSISTANT TREASURER (TO 831/2013)	0	0	0	0	0	0	0	0	
2 37,737	0	129,802	3,785	1,623	0	172,947	0	0	
3 DR. SHIRLEY WILLINGANZ, EXECUTIVE VICE PRESIDENT	45,646	0	429,892	187,500	0	663,038	0	0	
KATHLEEN M. SMITH, EXECUTIVE DIRECTOR AND CHIEF OF STAFF	57,739	0	191,324	6,997	6,286	272,346	0	0	
4 46,800	0	0	0	0	0	46,800	0	0	
5 VICKIE YATES BROWN, PRESIDENT/CEO - NUCLEUS	314,972	0	31,674	25,375	11,900	383,921	0	0	
THOMAS M. JURICH, ATHLETIC DIRECTOR (ULAA)	255,915	0	0	0	0	255,915	0	0	
6 0	0	0	0	0	0	0	0	0	
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									

Part III Supplemental Information Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Return Reference	Identifier	Explanation
	REPORTABLE COMPENSATION	AMOUNTS REPORTED ON PART VII AND ON SCHEDULE J INCLUDE COMPENSATION PAID BY THE FILING ENTITY ONLY AND DO NOT INCLUDE COMPENSATION PAID BY THE UNIVERSITY OF LOUISVILLE, WHICH IS NOT A CONTROLLING ENTITY AND IS UNRELATED TO THE FILING ORGANIZATION FOR FORM 990 REPORTING PURPOSES.
SCHEDULE J, PART I, LINE 1A	TAX INDEMNIFICATION AND GROSS-UP PAYMENTS	<p>DR. JAMES RAMSEY, DR. SHIRLEY WILLIHNGANZ, KATHLEEN SMITH, MICHAEL CURTIN, RONALD K. MILLER, AND DR. DONALD MILLER WERE PROVIDED TAX GROSS-UP PAYMENTS RELATING TO A SECTION 457(F) NONQUALIFIED DEFERRED COMPENSATION PLAN. THESE GROSS-UPS WERE CALCULATED AND PAYABLE WHENEVER AS CONTRIBUTED UNDER THE PLAN WERE VESTED AND BECAME PAYABLE DURING 2013. ALL TAX GROSS-UPS WERE REPORTED AND TAXED ACCORDINGLY.</p> <p>ADDITIONALLY, DR. JAMES RAMSEY IS PROVIDED TAX GROSS-UPS RELATING TO PREMIUMS PAID BY THE ORGANIZATION FOR A LONG-TERM CARE INSURANCE BENEFIT AND A SUPPLEMENTAL DISABILITY INSURANCE BENEFIT. THESE GROSS-UPS ARE TAXED ACCORDINGLY.</p>
SCHEDULE J, PART I, LINE 1A	HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES	COUNTRY CLUB DUES ARE PAID ON BEHALF OF DR. JAMES RAMSEY. MEMBERSHIP IS USED TO CONDUCT THE BUSINESS OF THE ORGANIZATION. LOGS ARE REQUIRED TO DETERMINE TAXABLE COMPENSATION FROM COUNTRY CLUB DUES IN THE EVENT THAT ANY OF THE USE IS PERSONAL.
SCHEDULE J, PART I, LINE 4B	SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN	<p>THE FOLLOWING AMOUNTS RELATING TO A SECTION 457(F) NONQUALIFIED DEFERRED COMPENSATION PLAN WERE PAID OR VESTED BY THE UNIVERSITY OF LOUISVILLE FOUNDATION (THE FOUNDATION) DURING CALENDAR YEAR 2013:</p> <p>DR. JAMES RAMSEY - \$944,512 DR. SHIRLEY WILLIHNGANZ - \$328,461 KATHLEEN SMITH - \$185,610 MICHAEL CURTIN - \$128,374 RONALD K. MILLER - \$144,993 DONALD MILLER - \$67,408</p> <p>PAYOUTS OF DEFERRED AMOUNTS INCLUDE TAX GROSS-UPS PAID BY THE FOUNDATION PURSUANT TO THE INDIVIDUAL'S EMPLOYMENT CONTRACT WITH THE FOUNDATION.</p> <p>IN ADDITION TO THE ABOVE, DEFERRED COMPENSATION WAS ACCRUED BY THE FOUNDATION ON BEHALF OF THE FOLLOWING INDIVIDUALS DURING THE CALENDAR YEAR:</p> <p>DR. JAMES RAMSEY - \$520,833 DR. SHIRLEY WILLIHNGANZ - \$187,500 KATHLEEN SMITH - \$6,997 MICHAEL CURTIN - \$3,785</p> <p>THE COMPENSATION VESTS ON FUTURE DATES PROVIDED THE INDIVIDUALS REMAIN EMPLOYED ON THOSE VESTING DATES.</p>

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2013

**Open To Public
Inspection**

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

Name of the organization

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Employer identification number

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	✓	9	421,030	MARKET VALUE
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	✓		15,706	DONOR VALUE
5 Clothing and household goods	✓		72,949	DONOR VALUE
6 Cars and other vehicles	✓	1	17,000	DONOR VALUE
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	✓	155	4,287,295	MARKET VALUE
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles	✓	3	220	DONOR VALUE
19 Food inventory	✓	7	15,551	DONOR VALUE
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (EQUIPMENT)	✓	34	447,533	DONOR VALUE
26 Other ▶ (INSTRUMENTS)	✓	2	53,000	DONOR VALUE
27 Other ▶ (SOFTWARE)	✓	1	267,000	DONOR VALUE
28 Other ▶ (MISCELLANEOUS)	✓	26	52,496	DONOR VALUE

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29** 0

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 - 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		✓
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	✓	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	✓	
b If "Yes," describe in Part II.		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

Part II Supplemental Information Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Return Reference	Identifier	Explanation
SCHEDULE M, PART I	COLUMN (B) NUMBER CONTRIBUTIONS	ALL AMOUNTS IN COLUMN (B) REFLECT NUMBER OF CONTRIBUTIONS RATHER THAN NUMBER OF INDIVIDUAL ITEMS DONATED.
SCHEDULE M, PART I, LINE 32B	THIRD PARTIES USED TO SOLICIT, PROCESS, OR SELL NONCASH CONTRIBUTIONS	THE FOUNDATION OCCASIONALLY USES REAL ESTATE AGENTS TO SELL REAL PROPERTY AND PROFESSIONAL ART DEALERS TO SELL ARTWORK.

Part I Other Types of Property (continued)

(a) Property Type	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
(5) GOLF COURSE - INHERENT CONTRIBUTION	1	1,550,578	DONOR VALUE

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.

OMB No. 1545-0047

2013

Open to Public Inspection

Name of the Organization
UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Employer Identification Number

Return Reference	Identifier	Explanation
FORM 990, PART I, LINE 1	BRIEF MISSION	(CONTINUED FROM FORM 990, PART I, LINE 1) ASSIST THE UNIVERSITY IN BECOMING A NATIONAL TOP TIER METROPOLITAN RESEARCH UNIVERSITY. SINCE ITS INCEPTION IN 1970, THE FOUNDATION HAS SUPPORTED THE EFFORTS OF THE UNIVERSITY TO ATTRACT OUTSTANDING STUDENTS AND TO BRING THE WORLD'S TOP SCHOLARS AND SCIENTISTS TO KENTUCKY. INVESTMENT IN THE UNIVERSITY IS INCREASINGLY CRITICAL AS STATE SUPPORT FOR HIGHER EDUCATION CONTINUES TO DECLINE. ALTHOUGH STATE BUDGET CUTS ARE CHALLENGING, THE UNIVERSITY REMAINS A LEADER AMONG COLLEGES AND UNIVERSITIES IN KENTUCKY.
FORM 990, PART III, LINE 1	ORGANIZATION'S MISSION	(CONTINUED FROM FORM 990, PART III, LINE 1) METROPOLITAN RESEARCH UNIVERSITY RECOGNIZED FOR ADVANCING THE INTELLECTUAL, SOCIAL AND ECONOMIC DEVELOPMENT OF OUR COMMUNITY AND ITS CITIZENS WHILE PLACING THE UNIVERSITY AMONG THE TOP TIER OF SIMILAR UNIVERSITIES IN THE NATION.
FORM 990, PART III, LINE 4B	PROGRAM SERVICE DESCRIPTION	(CONTINUED FROM FORM 990, PART III, LINE 4B) IN FISCAL YEAR 2014 TOTAL GRANT AND CONTRACT AWARDS TOTALED 917 FOR \$109.1 MILLION. THE FOUNDATION IS FINANCING AND DEVELOPING THREE RESEARCH PARKS, ONE AT EACH OF THE UNIVERSITY'S CAMPUSES - BELKNAP CAMPUS, HEALTH SCIENCES CENTER CAMPUS, AND SHELBY CAMPUS. EACH OF THESE PARKS IS BEING DESIGNED TO FURTHER THE UNIVERSITY'S RESEARCH MISSION, PROVIDE ADDITIONAL REVENUE STREAMS AND PROMOTE ECONOMIC DEVELOPMENT IN THE LOUISVILLE AREA. 1. NUCLEUS INNOVATION PARK: THIS RESEARCH AND INNOVATION PARK INCLUDES THE TECHCENTER, THE NUCLEUS, AND THE IHUB. ONCE COMPLETED IT IS PROJECTED TO CREATE 8,700 JOBS. THE TECHCENTER OFFERS LABORATORY SPACE, BOTH WET AND DRY, AND OFFICE SPACE. A SHARED LABORATORY FACILITY EQUIPPED WITH COMMON LABORATORY EQUIPMENT IS AVAILABLE FOR EARLY STAGE COMPANIES REQUIRING LABORATORY SPACE. THE NUCLEUS IS AN EIGHT STORY, 200,000 SQUARE FOOT BUILDING WITH A GREEN ROOF AND OPEN SPACES. IT WILL HOUSE THE INTERNATIONAL CENTER FOR LONG TERM CARE INNOVATION WHICH SERVES AS A CATALYST FOR THE UNIVERSITY'S WORLDWIDE AGING CARE RESEARCH INITIATIVE. OTHER TENANTS INCLUDE ATRIA SENIOR LIVING, UNIVERSITY'S EXECUTIVE VICE PRESIDENT FOR RESEARCH AND INNOVATION RESEARCH OFFICE, ACCELERATORS FOR START-UP COMPANIES AND THE ADMINISTRATION FOR THE UNIVERSITY'S MEDICAL FACULTY. THE IHUB, OUR CO-WORKING SPACE FOR VERY EARLY STAGE COMPANIES, CONTINUES TO BE WELL USED. UNIVERSITY ASSOCIATED STARTUPS AND EARLY STAGE COMPANIES ARE LOCATED IN THE TECHCENTER, THE IHUB AND THE NUCLEUS. 2. SHELBYHURST: THIS RESEARCH AND OFFICE PARK IS LOCATED ON UNIVERSITY'S SHELBY CAMPUS IN EASTERN JEFFERSON COUNTY. SHELBYHURST FEATURES THE 38,000 SQ. FT. CENTER FOR PREDICTIVE MEDICINE, A NATIONAL INSTITUTES OF HEALTH FUNDED BIOSAFETY LAB FOCUSING ON RESEARCH OF INFECTIOUS DISEASES. THROUGH A PARTNERSHIP WITH REAL ESTATE DEVELOPMENT FIRM NTS, THE FOUNDATION HELPED CONSTRUCT THE FIRST LEED CERTIFIED CLASS A OFFICE BUILDING AT SHELBYHURST. THE FACILITY, KNOWN AS 600 NORTH, IS THE FIRST BUILDING OF ITS TYPE IN KENTUCKY AND DESPITE THE CHALLENGING ECONOMIC CLIMATE HAS ACHIEVED 100% OCCUPANCY LEADING TO CONSTRUCTION OF A SECOND, SIMILAR BUILDING NEARBY. FUTURE PLANS INCLUDE A HOTEL AND CONFERENCE FOR HOSTING RESEARCHERS AND FACULTY FROM ACROSS THE GLOBE. 3. BELKNAP ENGINEERING AND APPLIED SCIENCES RESEARCH PARK: THIS 39 ACRE RESEARCH PARK IS BEING DEVELOPED AS THE CENTERPIECE FOR RESEARCH AND COLLABORATION AT UNIVERSITY'S BELKNAP CAMPUS. THE DEVELOPMENT IS THE CENTERPIECE OF A SIGNATURE TAX INCREMENT FINANCING (TIF) DISTRICT, DESIGNED TO STIMULATE ECONOMIC GROWTH IN THE AREA. THE TIF DISTRICT COVERS MORE THAN 900 ACRES AND WAS GIVEN APPROVAL BY THE KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY, PAVING THE WAY FOR WHAT COULD BE AN ESTIMATED \$1 BILLION IN GROWTH OVER 30 YEARS. THE PROJECT INCLUDES A \$31 MILLION ROAD IMPROVEMENT PROJECT THAT WAS JUMPSTARTED BY THE FOUNDATION WITH A \$6.2 MILLION COMMITMENT. BUILDING ON RESOURCES AT THE INSTITUTION'S J. B. SPEED SCHOOL OF ENGINEERING, A MAJOR FOCUS OF THE RESEARCH PARK WILL BE TO BRING COMPANIES AND ENGINEERING EXPERTS TOGETHER. THE UNIVERSITY ALSO ENVISIONS RESEARCH, SUPPORT FACILITIES AND STAFF TO HELP UNIVERSITY'S FACULTY COMMERCIALIZE THEIR IDEAS AND INVENTIONS.
FORM 990, PART III, LINE 4C	PROGRAM SERVICE DESCRIPTION	(CONTINUED FROM FORM 990, PART III, LINE 4C) OBLIGATION THE UNIVERSITY IS ENGAGING IN THE FOLLOWING:

Return Reference	Identifier	Explanation
		<p>1. CREATING AN IMPROVED NEIGHBORHOOD BY JOINING INNOVATIVE PARTNERSHIPS TO DEVELOP THE CAMPUS AREA THROUGH GROWTH IN BUSINESS AND HOUSING FOR STUDENTS, FACULTY, AND STAFF. CREATING A LIVELY CAMPUS THAT ENCOURAGES CO-CURRICULAR ACTIVITIES AND CAMPUS INVOLVEMENT. EXPANDING HEALTH SERVICES FOR STUDENTS, FACULTY, AND STAFF;</p> <p>2. EXPANDING CLINICAL ENTERPRISES TO BETTER SERVE OUR COMMUNITY;</p> <p>3. STRENGTHENING OUR COMMUNITY ENGAGEMENT IN THE VISUAL AND PERFORMING ARTS, LITERARY ARTS, HUMANITIES, HISTORIC PRESERVATION, LIBRARIES AND MUSEUMS, ESPECIALLY IN LOUISVILLE'S CORE AREA;</p> <p>4. KEEPING COMMITMENTS TO WEST LOUISVILLE BY IMPLEMENTING AND SUSTAINING THE SIGNATURE PARTNERSHIP PROGRAM, FOCUSING ON ELIMINATING OR REDUCING DISPARITIES IN THE EDUCATIONAL, HEALTH, ECONOMIC AND SOCIAL CONDITION OF COMMUNITY RESIDENTS AND;</p> <p>5. ENACTING OUR STATEWIDE MISSION IN FOCUSED AREAS APPROPRIATE FOR A METROPOLITAN UNIVERSITY BY PARTNERING IN THE CREATION OF A CITY SOLUTION CENTER, EXPANDING OUR STATEWIDE OUTREACH THROUGH CLINICAL AND TRANSLATIONAL ACTIVITIES AND SELECTING EDUCATION PROGRAMS, AND ACHIEVING INDICATORS FOR CARNEGIE CLASSIFICATION FOR COMMUNITY ENGAGEMENT.</p>
FORM 990, PART III, LINE 4D	DESCRIPTION OF OTHER PROGRAM SERVICES	<p>(EXPENSES \$ 424,210 INCLUDING GRANTS OF \$ 197,136)(REVENUE \$ 0)</p> <p>DIVERSITY, OPPORTUNITY AND SOCIAL JUSTICE</p> <p>THE UNIVERSITY HAS MADE MEANINGFUL PROGRESS IN RECENT YEARS BY FOCUSING ON:</p> <p>1.EXPANDING THE CARDINAL COVENANT PROGRAM, WHICH GUARANTEES FUNDING TO KENTUCKY'S POOREST STUDENTS WITH A GOAL OF REACHING \$3.1 MILLION BY 2020;</p> <p>2.INCREASING NEED-BASED AND TRANSFER AID;</p> <p>3.INCORPORATING PRINCIPLES OF CULTURAL DIVERSITY, GLOBAL AWARENESS, AND SOCIAL JUSTICE INTO EDUCATIONAL CURRICULA, RESEARCH AND SCHOLARSHIP PROGRAMS AND PROGRAMS IN CIVIC ENGAGEMENT;</p> <p>4.REVAMPING THE UNIVERSITY'S INTERNATIONAL CENTER TO LEAD INTERNATIONAL EDUCATIONAL AND RESEARCH INITIATIVES AND PROVIDE A WELCOMING PLACE FOR INTERNATIONAL STUDENTS AND;</p> <p>5 INCREASE FACULTY AND STUDENT PARTICIPATION IN INTERNATIONAL EXPERIENCES AND PROJECT</p>
FORM 990, PART V, LINE 2B	EMPLOYMENT TAX RETURNS	THE ORGANIZATION'S COMMON PAYMASTER, THE UNIVERSITY OF LOUISVILLE, FILES ALL REQUIRED FEDERAL EMPLOYMENT TAX RETURNS ON BEHALF OF THE ORGANIZATION.
FORM 990, PART VI, SEC A, LINE 1A	DELEGATE BROAD AUTHORITY TO A COMMITTEE	THE EXECUTIVE COMMITTEE CONSISTS OF FIVE INDIVIDUALS ALL OF WHOM ARE DIRECTORS OF THE UNIVERSITY OF LOUISVILLE FOUNDATION, INC. THE EXECUTIVE COMMITTEE MAY HAVE AND MAY EXERCISE ALL OF THE AUTHORITY OF THE BOARD, BUT MAY NOT HAVE THE AUTHORITY OF THE BOARD IN REFERENCE TO AMENDING, ALTERING, OR REPEALING THE ORGANIZATION'S BY-LAWS; ELECTING, ALTERING OR REMOVING ANY MEMBER OF THE EXECUTIVE COMMITTEE ITSELF NOR ANY DIRECTOR OR OFFICER OF THE ORGANIZATION; AMENDING OR RESTATING THE ARTICLES OF INCORPORATION; ADOPTING A PLAN OF MERGER, OR ADOPTING A PLAN OF CONSOLIDATION, WITH ANOTHER CORPORATION; AUTHORIZING THE SALE, LEASE, EXCHANGE OR MORTGAGE OF SUBSTANTIALLY ALL OF THE PROPERTY AND ASSETS OF THE ORGANIZATION; AUTHORIZING THE VOLUNTARY DISSOLUTION OF THE ORGANIZATION OR REVOKING PROCEEDINGS THEREFOR; ADOPTING A PLAN FOR THE DISTRIBUTION OF THE ASSETS OF THE ORGANIZATION OR AMENDING, ALTERING, OR REPEALING ANY RESOLUTION OF THE BOARD WHICH BY ITS TERMS PROVIDES THAT IT SHALL NOT BE AMENDED, ALTERED OR REPEALED BY SUCH COMMITTEE; OR DOING ANY OTHER ACT FORBIDDEN BY LAW OR BY THE ARTICLES OF INCORPORATION.
FORM 990, PART VI, SEC B, 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 THE BOARD OF DIRECTORS FOR REVIEW PRIOR TO FILING.
FORM 990, PART VI, SEC B, 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>

Return Reference	Identifier	Explanation																				
FORM 990, PART VI, SEC B, LINE 15A	PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	<p>THE PROCESS FOR DETERMINING COMPENSATION OF THE ORGANIZATION'S TOP MANAGEMENT OFFICIAL INVOLVED ALL OF THE FOLLOWING ELEMENTS:</p> <ul style="list-style-type: none"> - DATA GATHERING AND ANALYSIS OF COMPENSATION AT COMPARABLY SIZED ORGANIZATIONS ALONG WITH BENCHMARKING AGAINST OTHER QUALIFIED OFFICIALS IN SIMILARLY SITUATED POSITIONS; - REVIEW AND APPROVAL BY AN INDEPENDENT PERSONNEL COMMITTEE; - REVIEW AND APPROVAL BY THE INDEPENDENT BOARD OF DIRECTORS OF THE ORGANIZATION PURSUANT TO FEEDBACK FROM THE PERSONNEL COMMITTEE; AND - CONTEMPORANEOUS DOCUMENTATION OF THE COMPENSATION DETERMINATION PROCESS BY THE PERSONNEL COMMITTEE AND THE BOARD OF DIRECTORS IN EACH BODY'S RESPECTIVE MINUTES. <p>THE ABOVE PROCESS WAS USED IN 2013.</p>																				
FORM 990, PART VI, SEC C, LINE 19	REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC	THE ORGANIZATION'S FINANCIAL STATEMENTS, FORMS 990, CONFLICT OF INTEREST POLICY, JOINT VENTURE POLICY, NON-RETALIATION POLICY, DOCUMENT INTEGRITY POLICY, AND WHISTLEBLOWER POLICY ARE AVAILABLE AT WWW.LOUISVILLEFOUNDATION.ORG. ALL GOVERNING DOCUMENTS ARE AVAILABLE UPON REQUEST.																				
FORM 990, PART IX, LINE 11G	OTHER EXPENSES	<table border="1"> <thead> <tr> <th>(a) Description</th> <th>(b) Total Expenses</th> <th>(c) Program Service Expenses</th> <th>(d) Management and General Expenses</th> <th>(e) Fundraising Expenses</th> </tr> </thead> <tbody> <tr> <td>ALLOCATED SALARIES & BENEFITS OF UNIVERSITY EMPLOYEES</td> <td>49,143,543</td> <td>41,324,550</td> <td>582,891</td> <td>7,236,102</td> </tr> <tr> <td>CONSULTING</td> <td>1,890,339</td> <td>708,223</td> <td>1,021,977</td> <td>160,139</td> </tr> <tr> <td>OTHER SERVICE</td> <td>8,563,209</td> <td>7,753,056</td> <td>593,839</td> <td>216,314</td> </tr> </tbody> </table>	(a) Description	(b) Total Expenses	(c) Program Service Expenses	(d) Management and General Expenses	(e) Fundraising Expenses	ALLOCATED SALARIES & BENEFITS OF UNIVERSITY EMPLOYEES	49,143,543	41,324,550	582,891	7,236,102	CONSULTING	1,890,339	708,223	1,021,977	160,139	OTHER SERVICE	8,563,209	7,753,056	593,839	216,314
(a) Description	(b) Total Expenses	(c) Program Service Expenses	(d) Management and General Expenses	(e) Fundraising Expenses																		
ALLOCATED SALARIES & BENEFITS OF UNIVERSITY EMPLOYEES	49,143,543	41,324,550	582,891	7,236,102																		
CONSULTING	1,890,339	708,223	1,021,977	160,139																		
OTHER SERVICE	8,563,209	7,753,056	593,839	216,314																		
FORM 990, PART XI, LINE 9	OTHER CHANGES IN NET ASSETS OR FUND BALANCES	<table border="1"> <thead> <tr> <th>(a) Description</th> <th>(b) Amount</th> </tr> </thead> <tbody> <tr> <td>RECONCILING ITEM</td> <td>- 1,191,265</td> </tr> </tbody> </table>	(a) Description	(b) Amount	RECONCILING ITEM	- 1,191,265																
(a) Description	(b) Amount																					
RECONCILING ITEM	- 1,191,265																					

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

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. ▶ See separate instructions.

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

OMB No. 1545-0047

2013

**Open to Public
Inspection**

Employer
number

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) UNIVERSITY OF LOUISVILLE DEVELOPMENT CORPORATION LLC (26-3416894) 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	REAL ESTATE	KY	107,250	-9,240,849	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
(2) NUCLEUS: KENTUCKY'S LIFE SCIENCES AND INNOVATION CENTER, LLC (26-3416872) 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	REAL ESTATE	KY	1,111,341	9,237,792	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
(3) PHOENIX PLACE-LOUISVILLE LLC (27-0264868) 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	REAL ESTATE	KY	33,734	160,849	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
(4) KYT-LOUISVILLE LLC (26-4771802) 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	REAL ESTATE	KY	57,084	8,381,149	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
(5) AAF-LOUISVILLE LLC DBA CARDINAL STATION LLC (26-3061274) 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	REAL ESTATE	KY	1,120,106	365,956	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
(6) METACTYE EQUITY HOLDINGS, LLC 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	HOLDING COMPANY (INACTIVE)	KY	0	0	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

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) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) UNIVERSITY HOLDINGS, INC. (26-2258318) 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	MANAGEMENT SERVICES STUDENT HOUSING	KY	501(C)(3)	11 - TYPE II	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.		✓
(2) ULH, INC. (31-0926171) 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	MEDICAL DEVELOPMENT FINANCING	KY	501(C)(3)	11 - TYPE II	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.		✓
(3) LOUISVILLE MEDICAL CENTER DEVELOPMENT CORPORATION (61-1320759) 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	REAL ESTATE	KY	501(C)(3)	7	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.		✓
(4) THE NUCLEUS REAL PROPERTIES, INC. (46-3070346) 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208		KY	501(C)(3)	11 - TYPE II	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.		✓
(5)							
(6)							
(7)							

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

Cat. No. 50135Y

Schedule R (Form 990) 2013

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) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) See Statement												
(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) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) METACYTE BUSINESS LAB LLC (16-1657492) 103 GRAMMEYER HALL, LOUISVILLE, KY 40292	RESEARCH	KY	UNIVERSITY OF LOUISVILLE FOUNDATIONAL INC.	C CORPORATION			100%		
(2) CHARITABLE REMAINDER TRUSTS (14)	INVESTMENTS	KY		TRUST					
(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
1	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? a Receipt of (i) interest (ii) royalties or (iv) rent from a controlled entity		
	b Gift, grant, or capital contribution to related organization(s)	✓	
	c Gift, grant, or capital contribution from related organization(s)	✓	
	d Loans or loan guarantees to or for related organization(s)	✓	
	e Loans or loan guarantees by related organization(s)	✓	
	f Dividends from related organization(s)	✓	
	g Sale of assets to related organization(s)	✓	
	h Purchase of assets from related organization(s)	✓	
	i Exchange of assets with related organization(s)	✓	
	j Lease of facilities, equipment, or other assets to related organization(s)	✓	
	k Lease of facilities, equipment, or other assets from related organization(s)	✓	
	l Performance of services or membership or fundraising solicitations for related organization(s)	✓	
	m Performance of services or membership or fundraising solicitations by related organization(s)	✓	
	n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	✓	
	o Sharing of paid employees with related organization(s)	✓	
	p Reimbursement paid to related organization(s) for expenses	✓	
	q Reimbursement paid by related organization(s) for expenses	✓	
	r Other transfer of cash or property to related organization(s)	✓	
	s 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) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
UNIVERSITY HOLDINGS, INC.	A	251,363	AMOUNT ACCRUED
(1) UNIVERSITY HOLDINGS, INC.			
(2) CAMPUS TWO, LLC	D	8,460,445	LOAN BALANCE
(3) METACYTE BUSINESS LAB, LLC	B	1,104,681	CAPITAL CONTRIBUTED
(4) METACYTE BUSINESS LAB, LLC	D	7,755,853	LOAN BALANCE
(5)	A	209,594	AMOUNT ACCRUED
(6)			

Schedule R (Form 990) 2013

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

Part I Identification of Disregarded Entities (continued)

(a) Name, address and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total Income	(e) End-of-year assets	(f) Direct controlling entity
(7) MINERVA-LOUISVILLE, LLC (45-5604157) 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	ADMINISTRATIVE	KY	0	-14,941,347	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
(8) CCG - LOUISVILLE, LLC (46-3848960) 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	GOLF COURSE	KY	2,577,863	5,338,726	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
(9) DCPA, LLC (47-2587966) 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	ADMINISTRATIVE	KY	0	0	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Part III

Identification of Related Organizations Taxable as a Partnership (continued)

(a) Name, address and EIN of related organization	(b) Primary Activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income related, unrelated, excluded from tax under sections 512-514	(f) Share of total income	(g) Shares of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) CAMPUS ONE, LLC (27-3900405) 600 N HURSTBOURNE PKWY, SUITE 300, LOUISVILLE, KY 40222	REAL ESTATE	KY	UNIVERSITY OF LOUISVILLE DEVELOPMENT CORPORATION, LLC	UNRELATED	-402,407	1,578,033		✓			✓	51%
(2) CAMPUS TWO, LLC (45-5319715) 600 N HURSTBOURNE PKWY, SUITE 300, LOUISVILLE, KY 40222	REAL ESTATE	KY	UNIVERSITY OF LOUISVILLE DEVELOPMENT CORPORATION, LLC	UNRELATED		618,423		✓			✓	51%

Internal Revenue Service

Date: February 22, 2001

University of Louisville Foundation, Inc.
Controllers of Univ. of Louisville
512 S. Hancock Street
Louisville, KY 40202

Department of the Treasury

**P. O. Box 2508
Cincinnati, OH 45201**

Person to Contact:

Tonya Martin 31-07387
Customer Service Representative

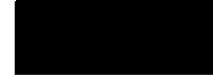
Toll Free Telephone Number:

8:00 a.m. to 9:30 p.m. EST
877-829-5500

Fax Number:

513-263-3756

Federal Identification Number:



Dear Sir or Madam:

This letter is in response to your telephone call requesting a copy of your organization's determination letter. This letter will take the place of the copy you requested.

Our records indicate that a determination letter issued in February 1971 granting your organization exemption from federal income tax under section 501(c)(3) of the Internal Revenue Code. That letter is still in effect.

Based on information subsequently submitted, we classified your organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in sections 509(a)(1) and 170(b)(1)(A)(iv).

This classification was based on the assumption that your organization's operations would continue as stated in the application. If your organization's sources of support, or its character, method of operations, or purposes have changed, please let us know so we can consider the effect of the change on the exempt status and foundation status of your organization.

Your organization is required to file Form 990, Return of Organization Exempt from Income Tax, only if its gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of \$20 a day, up to a maximum of \$10,000, when a return is filed late, unless there is reasonable cause for the delay.

All exempt organizations (unless specifically excluded) are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more paid to each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, these organizations are not automatically exempt from other federal excise taxes.

Donors may deduct contributions to your organization as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to your organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

University of Louisville Foundation, Inc.
[REDACTED]

Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If your organization is subject to this tax, it must file an income tax return on the Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your organization's present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

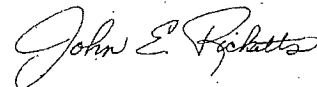
The law requires you to make your organization's annual return available for public inspection without charge for three years after the due date of the return. If your organization had a copy of its application for recognition of exemption on July 15, 1987, it is also required to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. You can charge only a reasonable fee for reproduction and actual postage costs for the copied materials. The law does not require you to provide copies of public inspection documents that are widely available, such as by posting them on the Internet (World Wide Web). You may be liable for a penalty of \$20 a day for each day you do not make these documents available for public inspection (up to a maximum of \$10,000 in the case of an annual return).

Because this letter could help resolve any questions about your organization's exempt status and foundation status, you should keep it with the organization's permanent records.

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

This letter affirms your organization's exempt status.

Sincerely,



John E. Ricketts, Director, TE/GE
Customer Account Services



UNIVERSITY *of* LOUISVILLE
FOUNDATION

2015-2016 Operating Budget





**2015-2016 Operating Budget
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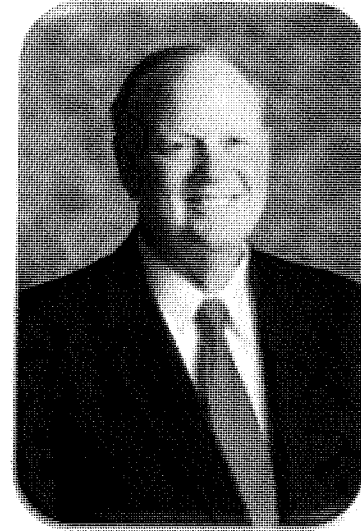
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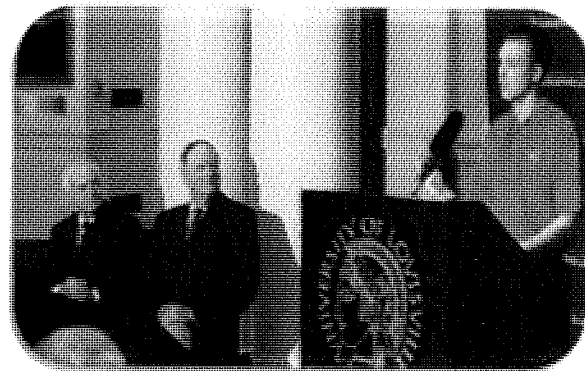
FROM THE PRESIDENT

On behalf of the Board of Directors of the University of Louisville Foundation, I am pleased to present the 2015-16 University of Louisville Foundation Operating Budget. The Foundation continues to be a catalyst for employing new and innovative ways to generate additional sources of revenue in support of the University of Louisville and its mission to become a preeminent metropolitan research institution. In addition to this support, the Foundation also manages funds contributed by donors and other sources to support its operations, provide scholarships, and contribute to the economic growth and revitalization of our city, state and region. Donors trust the Foundation to leverage these funds through sound and thoughtful investing to bring about the greatest impact in achieving the University's mission.



In addition to prudent endowment investment, the Foundation has become the center of economic revitalization through financial investment in property, infrastructure, and cutting-edge, faculty-led research companies. This return on investment supports the University in its upward trajectory in both academics and research along with providing innovation and economic strength to the Louisville Metro area.

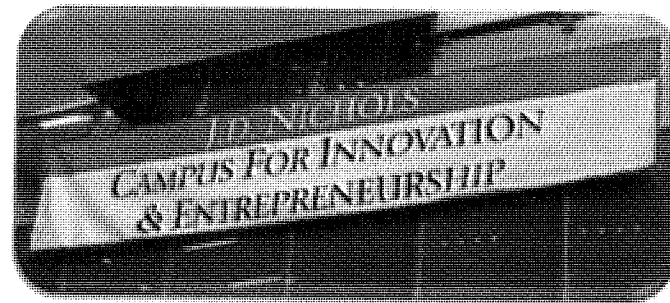
The Foundation provided increasing support to the University to fund academic and research operations student scholarships, faculty salaries, and fellowships. All or part of the salaries for 1,211 faculty, staff and students are paid from funds allocated to the University from the Foundation. Over \$25 million are provided each year toward academic support and student scholarships,



Presentation of Cardinal Covenant gift

including \$1.5 million in 2014-2015 to the Cardinal Covenant program to fund the education of low-income students in Kentucky. This has impacted the University's impressive student accomplishments for the 2014-2015 academic year; 9 Fulbright Scholars, 1 Truman scholar (of only 58 nationwide), a 53.6% graduation rate, and a total of 2,821 Baccalaureate, 1,242 Master, and 162 Doctoral degrees awarded. The most recent Forbes "30 under 30" list also included three UofL alumni.

Two of the Foundation's properties, the J.D. Nichols Campus for Innovation and Entrepreneurship and the ShelbyHurst Research and Office Park, attract new businesses to the area and provide a steady stream of revenue for the Foundation. Under current construction, the Belknap Engineering and Science Park is poised to impact a \$320 million digital manufacturing initiative. Projects at the Health Science Campus, Belknap Research & Engineering Park and the ShelbyHurst Office Campus are expected to result in increased state and local tax revenue totaling more than \$14 million from 2014-2016. These initiatives also contribute to the economic growth of private industry and jobs in our community; more than 1,800 construction and permanent jobs in 2016 alone.



We appreciate the community's continued confidence in the Foundation and its efforts on behalf of the University of Louisville. Together we are making a difference in our community, our city, our state, and the region by setting a course that will ensure a continued impact in making that difference for decades to come.

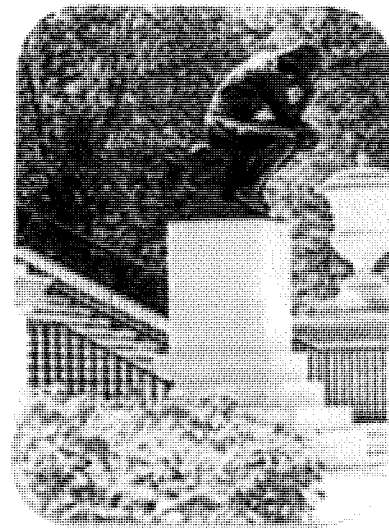
James R. Ramsey
President, University of Louisville
President, University of Louisville
Foundation, Inc.

OVERVIEW

Founded in 1970, the University of Louisville Foundation, Inc. (Foundation) is directed and supervised by a 15-member board of directors; each serving in three-year terms. The President of the University serves as President of the Foundation and as a member of the Board. However, the majority of the board members are not a part of the Board of Trustees, officers, or employees of the University of Louisville (University).

The Foundation is a not-for-profit 501(c)(3) corporation. It serves as a fundraising organization and provides economic impact to the Louisville Metro area through development of new businesses and the creation of new jobs. Funds are invested and managed by the Foundation in support of the University's mission to become a preeminent metropolitan research university recognized for advancing the intellectual, social and economic development of our community and its citizens while placing the University among the top tier of similar universities in the nation.

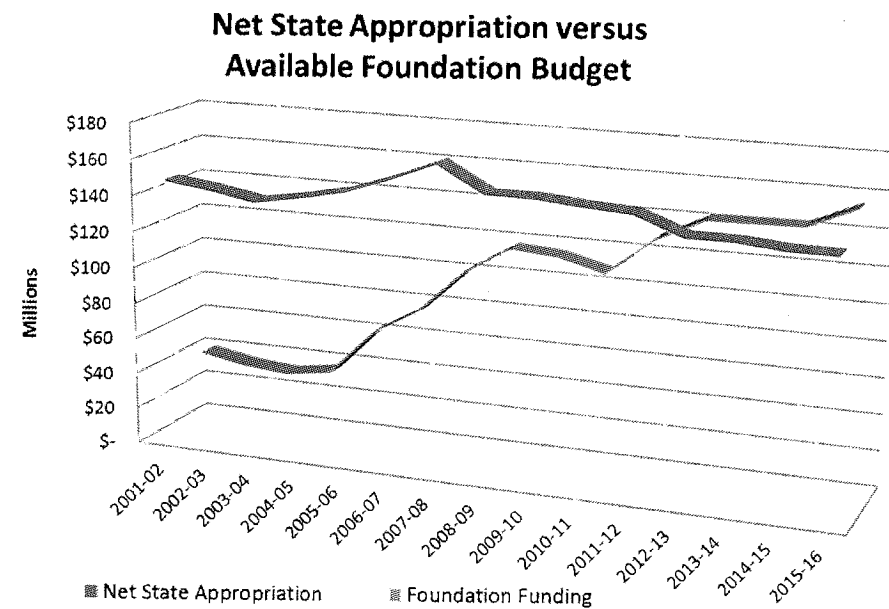
The students, faculty, staff, schools, colleges and libraries of the University rely heavily on support generated from the endowments of the Foundation. These funds are invested and managed by the Foundation in support of the University's education, research, and service goals and used for scholarships, research chairs, grants and other academic initiatives. Gifts to the University are managed according to the wishes of the donor and the appropriate University departments. Gifts without restrictions are managed at the discretion of the Foundation Board upon recommendation of the President. The Foundation's efforts have driven the University's endowment into the ranks of the top colleges and universities in the United States.



**Foundation Budget Available Surpasses
 Net State Appropriation**

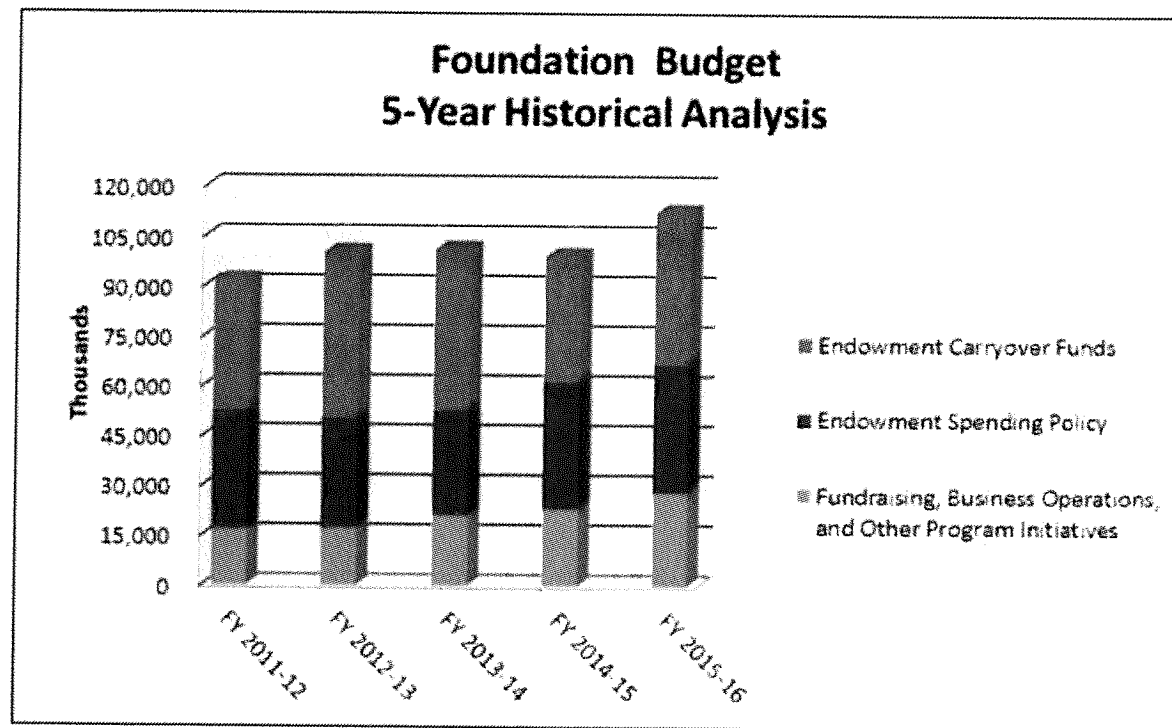
Since FY 2012-13, the amount of Foundation funding available to the University has surpassed the amount of annual net state appropriation the University receives from the Commonwealth of Kentucky. This illustrates the growing role of private monies bolstering and supplanting traditional state-based appropriation as a means to meet strategic goals and objectives. This table and related chart indicate the amount of funding provided by net state appropriation as compared to Foundation funding available for spending.

Net State Appropriation versus Available Foundation Funding		
	Net State Appropriation	Foundation Funding
2001-02	147,159,400	39,704,800
2002-03	143,969,600	35,014,400
2003-04	139,518,700	32,964,800
2004-05	143,955,100	36,763,800
2005-06	149,275,100	62,362,800
2006-07	158,125,500	77,345,900
2007-08	168,572,300	101,682,200
2008-09	154,522,400	117,226,700
2009-10	154,522,400	115,303,800
2010-11	152,338,100	108,765,800
2011-12	150,849,100	129,422,500
2012-13	141,194,758	141,835,700
2013-14	141,194,800	142,627,970
2014-15	139,076,900	143,191,681
2015-16	139,076,900	154,685,981



A five-year trend of the Foundation's budget, excluding gifts, is shown in the following table and graph.

Foundation Budget Historical Analysis					
	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
Fundraising, Business Operations, and Other Program Initiatives	17,045,048	17,538,740	21,369,469	23,376,736	28,322,047
Endowment Spending Policy	35,707,873	33,499,315	32,056,157	38,466,005	39,107,113
Endowment Carryover Funds	38,897,401	49,296,089	47,849,967	37,455,418	45,161,008
TOTAL BUDGET	91,650,322	100,334,144	101,275,593	99,298,159	112,590,168



ECONOMIC DEVELOPMENT

Universities look to be both innovators and engines for economic growth for the community in which they reside. Through a multitude of strategic initiatives, the Foundation, in support of the University, has become an economic driver for the city, state, and region by bringing outstanding development to the Louisville Metro area.

One such initiative utilized by the Foundation is tax increment financing (TIF), a form of economic incentive which uses the incremental increase in local and state tax revenues generated within a defined development district (the increment) to finance certain costs of a

qualified project. Prior to drawing funds (activating a TIF) there must be a certain amount of capital improvements invested within the TIF district. The term of a TIF is typically 20 to 30 years. The University of Louisville Foundation is using this innovative form of financing to support several projects that produce a financial return while working as a partner with business and government to catalyze economic development for our community, state, and region.

Belknap Engineering and Applied Sciences Park TIF

The \$1.2 billion Signature TIF, covering 980 acres stretching from just north of Belknap Campus to south at the Watterson Expressway, was approved in 2012.



Overall Site Plan for Belknap Campus and Engineering & Research Park

This TIF, requiring \$200 million in capital improvements, was activated in 2014. The Foundation will receive 80% of the incremental state and local tax revenues generated over the 30-year term of the agreement.

Louisville Health and Life Sciences TIF

A Signature TIF for the former Haymarket property in downtown Louisville was

approved in 2007. The TIF district is 210 acres encompassing the University's Health Sciences Campus, the J.D. Nichols Campus for Innovation & Entrepreneurship, and surrounding blocks in downtown Louisville. The \$2.5 billion, 30-year TIF required \$150 million of capital investment. The Foundation has received over \$14 million since activating this TIF in 2012.

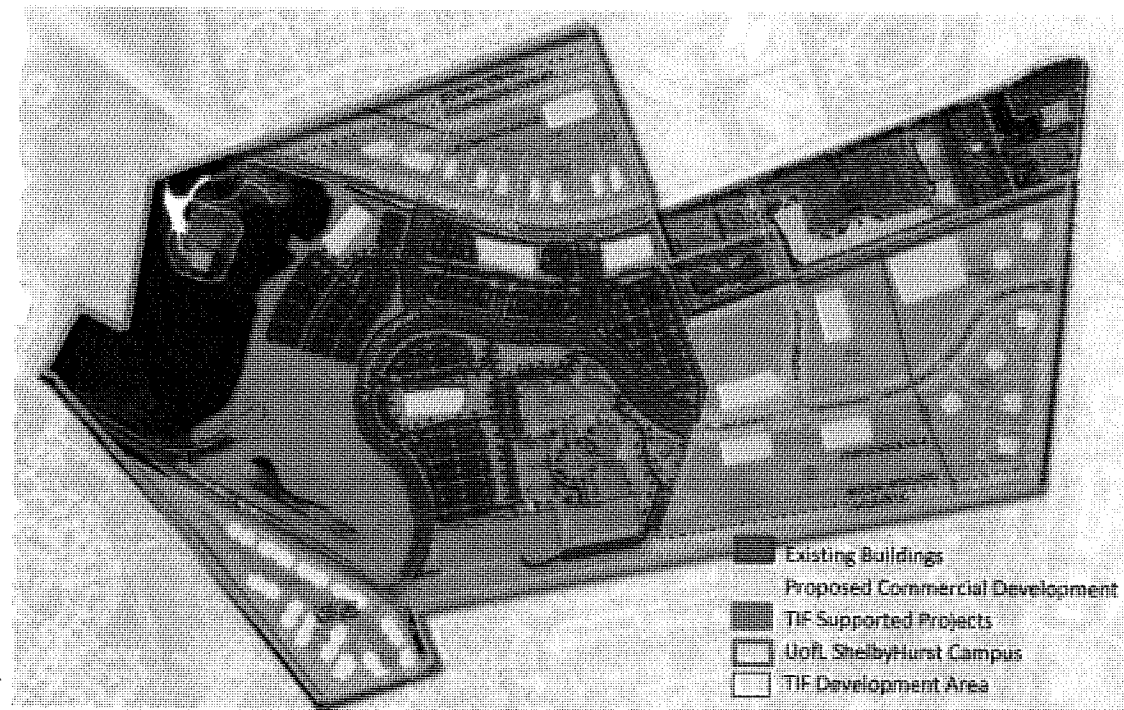


**ShelbyHurst Research and Office Park
TIF**

Final approval was granted in 2014 for a \$450 million Signature TIF covering 253 acres including the ShelbyHurst Campus and several immediately adjacent parcels. The term of the TIF is 30 years and requires \$200 million in capital improvements. The Foundation will

receive 80% of the incremental city and state tax revenues generated in the TIF district.

These developments produce a staggering impact for the University, the city and the state, while attracting new businesses, creating new jobs, and potentially generating billions in revenue.



FUNDRAISING

University Advancement's mission is to build enduring relationships through engagement, philanthropy, and stewardship to advance the teaching, research, and service mission of the University of Louisville. University Advancement works directly with the University of Louisville Foundation to actively promote and encourage private philanthropy for the advancement of the University of Louisville.

The Foundation directs the vast majority of gifts and endowment earnings into the University. By keeping administrative overhead costs under 10% of the overall annual budget, more than 90% is available for redirection into University research projects, enrichment programs, scholarships and community investments.

The individual departments within University Advancement are responsible for an extraordinary range of activities that provide the framework for building strong support and lasting relationships with a variety of constituencies; including alumni, community members, donors, parents, and friends.

- **Development** leads campus efforts to encourage and secure private financial support from alumni and friends, corporations, and foundations.
- **Advancement Services** maintains all alumni and donor information in support of University programming, communication, cultivation, and solicitation efforts. This office also provides all information technology support and processes all donations received by the Foundation.
- **Alumni Relations and Annual Giving** leads efforts to engage the University of Louisville's 130,000+ alumni through reunions, regional events, scholarship fundraising, and advocacy activities.



Celebrating a successful
Charting Our Course campaign

Moving Forward

The University successfully concluded its ambitious campaign (*Charting Our Course: The Campaign for Kentucky's Premier Metropolitan Research University*) in June 2014 raising \$1.058 billion and will continue to focus on unmet needs that were not funded during the campaign. Student scholarship, faculty excellence, research, and world class facilities remain a priority to ensure the University fulfills its mandate to become a preeminent metropolitan research university. Specifically, University Advancement will focus on increasing the funding of the endowment. This will include raising funds associated with creating new scholarships, both undergraduate and professional, and increasing funds that support graduate fellowships and stipends. Additionally, UofL must attract and retain the best faculty by increasing the number of endowed chairs and professorships supported through philanthropy.

To ensure we are successful, University Advancement continues to focus on staff development and improving internal processes. From this perspective, four new

programs evolved that have made a major contribution to the betterment of the advancement operation. In addition, a talent management team has been established to oversee recruitment and hiring for all professional staff.

- **Grow Our Own** – This is a recruitment and retention program for advancement professionals who are interested in a career of educational philanthropy. It provides an intense three-month training program with mentorship covering every aspect of development and provides newcomers with complete knowledge of the University Advancement operation. Development officers who go through this program will focus on prospect discovery and referral and learn to manage a portfolio and obtain annual level gifts.
- **Advancement Academy** – This academy's primary focus is on additional unit-wide training to enhance skill sets needed to be successful in the fundraising arena. Training is led internally by senior staff.

- **On Boarding** – This is a new employee program for all new hires. In addition to the University employee orientation, this comprehensive training program takes a new hire through every advancement department and provides one-on-one focused training. An internal “mentor” is also assigned for each new hire.
- **Cardinal Kudos** – University Advancement was the first unit to adopt the University’s peer-to-peer recognition program. This is designed to increase team member recognition and collegial interaction.

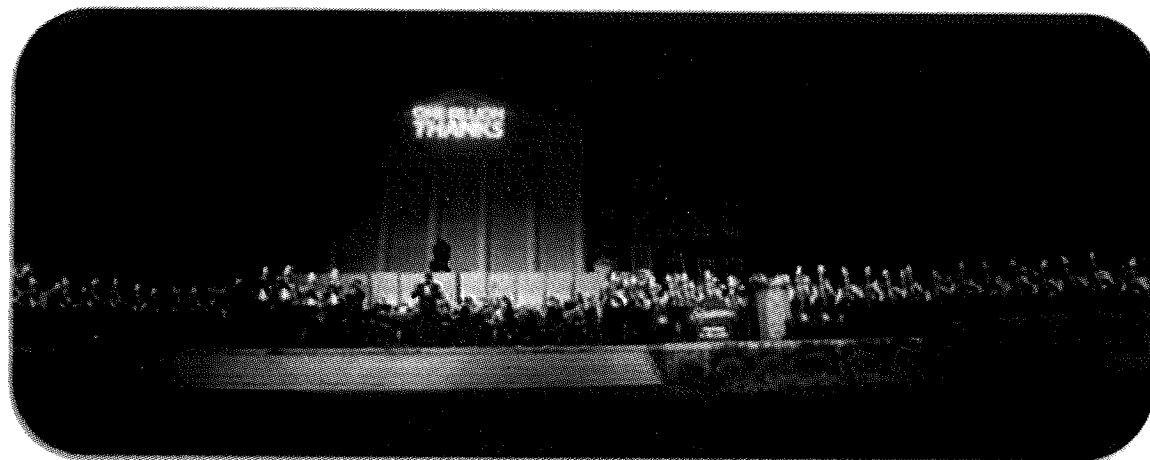
as “gifts” when the contribution is under \$10,000 or the donor’s intent is to spend as opposed to endowing the corpus. Donors typically designate the college, school, or division where the funds are to be received and how the funds are to be expended. Unspent balances at the end of each fiscal year are carried forward to the next fiscal year.

Gifts balances are invested in the Foundation to allow maximization of returns. Projections are not reflected in the budgeting process as funds must be received prior to units receiving a budget.

An historical analysis of gift funds available at fiscal year-end is shown in the chart on the next page.

Gifts

Donations to the University are classified



The UofL Orchestra, Black Diamond Choir and the Cardinal Singers perform at “The Spectacular,” one billion thanks in surpassing our \$1 Billion goal.

Gift Cash Balances Historical Analysis				
	FY 2001-02	Projected FY 2015-16	14 year Change	
			Amount	Percentage
College of Arts & Sciences	103,977	1,247,068	1,143,091	1099.4%
Athletic Association	0	63,365	63,365	N/A
College of Business	727,414	2,809,369	2,081,955	286.2%
School of Dentistry	221,876	784,941	563,065	253.8%
College of Education & Human Development	335,797	112,797	(223,000)	-66.4%
Vice President for External Affairs	0	38,132	38,132	N/A
Executive Vice President for Health Affairs	63,780	180,567	116,787	183.1%
Vice President for Human Resources	0	2,875	2,875	N/A
School of Interdisciplinary & Graduate Studies	0	20,757	20,757	N/A
Kent School of Social Work	2,604	109,533	106,929	4106.3%
Brandeis School of Law	208,000	690,660	482,660	232.0%
University Libraries	11,036	231,904	220,868	2001.3%
School of Medicine	4,919,996	13,928,790	9,008,794	183.1%
School of Music	0	412,315	412,315	N/A
School of Nursing	0	213,560	213,560	N/A
School of Public Health	0	62,280	62,280	N/A
J. B. Speed School of Engineering	210,237	1,788,853	1,578,616	750.9%
Student Financial Aid	0	290,939	290,939	N/A
University President	8,981	18,200,191	18,191,210	202552.2%
University Provost	0	462,985	462,985	N/A
Executive Vice President for Research & Innovation	0	1,300	1,300	N/A
Sr Vice President for Finance and Administration	0	2,371	2,371	N/A
Vice President for Student Affairs	735	156,501	155,766	21192.7%
Vice President for University Advancement	30,408	283,760	253,352	833.2%
Total Gift Cash Balances	6,844,841	42,095,813	35,250,972	515.0%

REAL ESTATE INVESTMENTS

The Foundation propels the University toward attaining national prominence through the development and creation of resources and companies that contribute to the Foundation's overall revenue performance, all of which benefit the University.

ULH, Inc. (ULH) began operations on April 23, 2001 and is affiliated with the Foundation through a common board of directors and certain common management. Its purpose is to lease land and issue revenue bonds for student housing purposes. ULH owns, manages, and operates several student housing properties.

ULH partners with EdR to manage Community Park built in 2006, Herman and Heddy Kurz Hall built in 2003, Billy Minardi Hall built in 2003, and Bettie Johnson Hall built in 2000. EdR has been a leader in the collegiate housing industry since 1964 and is one of the largest developers, owners, and managers of high-quality collegiate housing communities.

Bettie Johnson Hall offers apartment style living for students, including student

athletes and some participating in the UPS Metropolitan College program.

Billy Minardi Hall was built with private funding and houses 38 students, including athletes from the Basketball Program.

The student demographic of both Kurz Hall and Community Park has changed since their inception. In 2010, the University implemented a first-year live-on-campus requirement resulting in a significant increase in the number of first-year students living on campus. Starting in the fall semester 2015, Kurz Hall will house only first-year students. In addition to housing two Living-Learning Communities (LLC) – Pre-Dental Hygiene and Public Health – wherein students will take classes as a cohort and go through outside the classroom learning opportunities within the halls. Similarly, Community Park houses mostly first-year students and, as of the fall 2015 semester, will also house a large LLC for Engineering and a smaller LLC for second-year Honors.

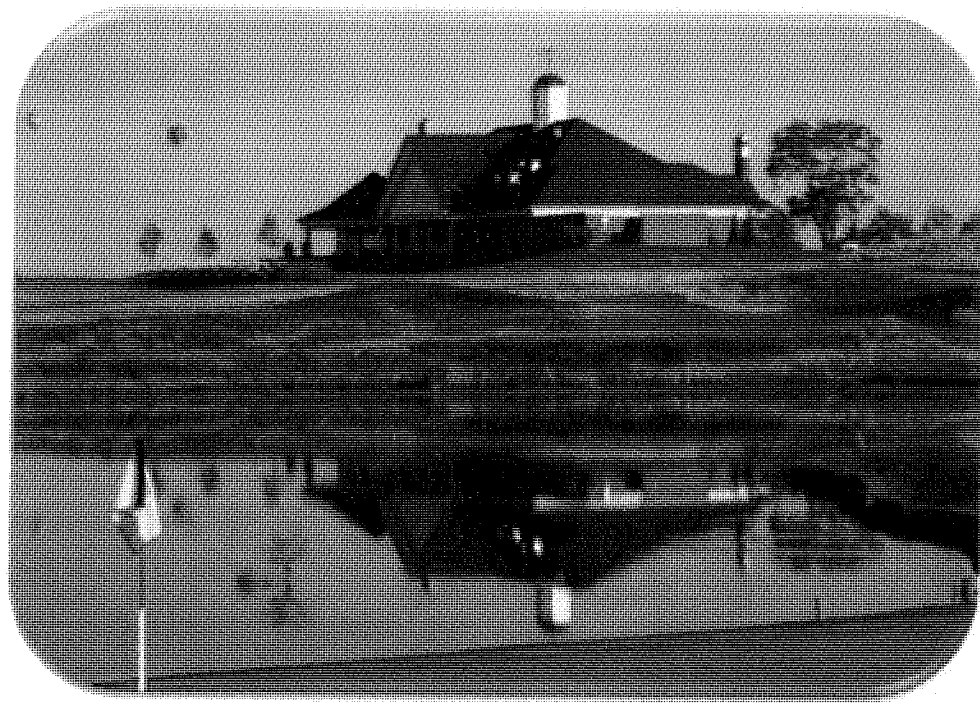
Stansbury Park, a restoration project, will begin in 2015 and include upgrades such as a full-perimeter walking circuit, bicycle

pavilion, tennis courts, and a sculpture garden. In addition to restoring the park, the University plans to develop a four-bedroom, four-bath apartment style student housing complex for upperclassmen. This new facility will be built and managed by a private developer and provide 532 beds with an expected opening date of Fall 2016.

The University of Louisville Golf Club (ULGC), located in Simpsonville, KY, was purchased by the Foundation through CCG, a limited liability company, in December 2013. The facility, formerly known as the Cardinal Club, has been

associated with the University through a licensing agreement with previous owners since its inception in 1998.

The Club is a first-class, top collegiate, practice and competition facility for the University of Louisville golf teams and aids in the fulfilment of Title IX gender equity requirements. In addition, a major golf course renovation project was recently completed to bring the golf course up to world-class standards with the goal of attracting NCAA Division I Regional Championships.



J.D. Nichols Campus for Innovation and Entrepreneurship is located on the former Haymarket property and is home to the Atria Support Center (Atria), an eight-story, 200,000 square foot office building operated by The Nucleus Real Properties (TNRP), a non-stock, non-profit corporation formed in July 2013. This connects the Central Business District to the thriving NuLu district and is adjacent to the burgeoning medical corridor and Waterfront Park. Atria is the first building of a planned, newly constructed three-building complex consisting of shared green spaces, parking garages, and easy access to downtown. It will be a catalyst for economic development and innovation throughout the region.

Atria opened in October 2013 at approximately 83% leased. Atria Senior Living, the anchor tenant, signed a 4-floor lease for 17 years comprising 85,000 square feet, including a full-service restaurant, test kitchen, and a print and production shop. Other tenants include:

- UofL Research and Innovation
- UofL Office of Technology Transfer
- Advanced Cancer Therapeutics
- XLerateHealth

- UofL Institute for Sustainable Health and Optimal Aging
- UofL Physicians, Inc.

Planning for the second building is currently underway with the recent selection of an architect. This building, like Atria, is being developed for entrepreneurs, innovators, accelerators, researchers, and corporate office users.

Construction has begun at 220 South Preston to provide a six-story parking garage to accommodate the J.D. Nichols Campus. The garage will contain 825 parking spaces with an expected completion date of October 2015.

In addition, this campus currently consists of the TechCenter, the iHub, Atria, 252 E. Market, and 204 E. Market. UofL associated start-ups and early stage companies are located in each of these locations.

The TechCenter offers both wet and dry laboratory space and office space; a shared laboratory facility equipped with common laboratory equipment is also available for early stage companies requiring laboratory space. The TechCenter is currently at capacity; tenant companies have provided

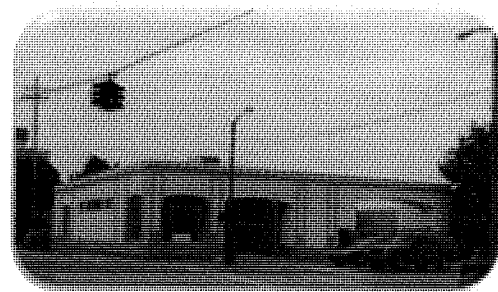
significant sponsored research dollars to UofL.

The iHub provides space for very early stage companies and continues to be well utilized. This co-working space benefits both start-up companies and entrepreneurs by providing a diverse support mechanism and standard office amenities in a shared work environment.



E+I welcomed Kent Taylor, Founder, CEO and Chairman Texas Roadhouse

Property at 252 E. Market, a 6,400 square foot building, is being developed for entrepreneurs, researchers, and corporate office users. Kentuckiana Works Foundation which oversees the region's



system of career centers assisting job-seekers to find employment, training opportunities, and apply for unemployment insurance, currently occupies 635 square feet of this property.

The Foundation recently purchased property at 204 E. Market. The 26,200 square foot building, including a 9,500 square foot basement, was built in 1968 and renovated in 2005. In addition to the structure this location also offers 30 on-site parking spaces.

Louisville Medical Center Development Corporation (LMCDC) is a non-stock, non-profit corporation purchased in October 2008. Its purpose is to hold the Foundation's three TIFs – Belknap Engineering and Applied Sciences Park TIF encompassing UofL's main campus, Louisville Health and Life Sciences TIF located in downtown Louisville, and the newly approved ShelbyHurst Research and Office Park TIF surrounding UofL's Shelby Campus in eastern Jefferson County.

University Holdings, Inc. (UHI) is a non-stock, non-profit corporation created in September 2007 for the benefit of

developing property owned and acquired as revenue producing assets. UHI is affiliated with the Foundation through certain common management and directors. The following are UHI's managed LLCs:

Cardinal Station, located at Third Street and Central Avenue, is a limited liability corporation formed in February 2008 whose sole member is the Foundation. It houses several of the University's primary care and medical specialty programs serving the south-central Louisville neighborhoods.

Jewish Hospital's Frazier Rehab Center offers a sports medicine program for conditioning and indoor strength activities associated with the baseball program. In addition the Athletic Association has recently leased space on the first floor for the Baseball staff through December 2024.

The Student Counseling Center will occupy their newly leased space beginning in August 2015 and will provide services and programs that support the psychological well-being, holistic development, and retention of University of Louisville students.

KYT is a limited liability corporation formed in November 2008 whose sole member is the Foundation. Its purpose is to manage the real estate purchased and to develop property adjacent to the University. Also in 2008, KYT acquired 33 acres at the former site of Kentucky Trailer to house the Belknap Engineering and Applied Science Research Park.

Phoenix Place is a limited liability corporation formed in April 2009 to develop and manage property acquired near UofL's Health Science Campus; its sole member is the Foundation. Phoenix Place Apartments is one of Louisville's finest downtown apartment communities located within walking distance of UofL Medical and Dental Schools, just blocks from many of Louisville's cultural attractions.

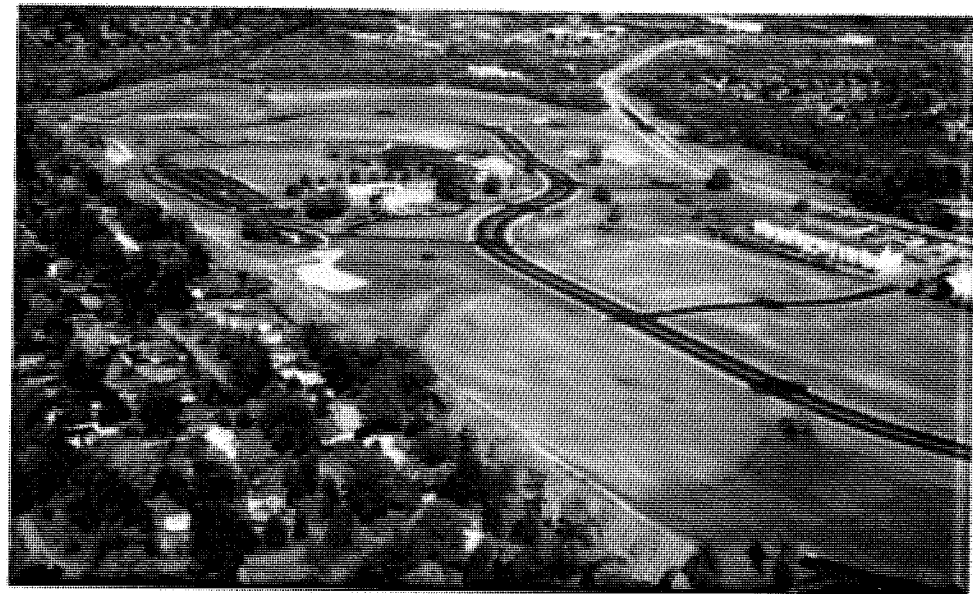
University of Louisville Development Corporation (ULDC) is a limited liability corporation formed in September 2007 whose sole member is the Foundation. It was established to serve as the Foundation's master developer for the ShelbyHurst Research and Office Park in eastern Jefferson County. In addition, the Foundation provided matching funds to

assist the University in successfully securing \$5.7 million from the Kentucky Transportation Cabinet to provide infrastructure and roadways for this development.

ShelbyHurst is a 230-acre area located at the intersection of Hurstbourne Parkway and Shelbyville Road. A 20-acre core of the campus is identified for academic and research purposes. The University's Regional Biosafety Laboratory is located in the northeast corner of the property on Hurstbourne Parkway; the remaining acreage is designated for office buildings and commercial development.

Phase one included three office buildings with the third building currently under construction. The master plan for the remainder of the park has been approved to include additional office space, residential space, and commercial space that will service the entire park and surrounding neighborhoods.

When complete, the impressive ShelbyHurst Research and Office Park will have over 1.5 million square feet of modern office space managed, developed, and leased by ULDC, in partnership with NTS Development Company.



Arial view of ShelbyHurst Research and Office Park

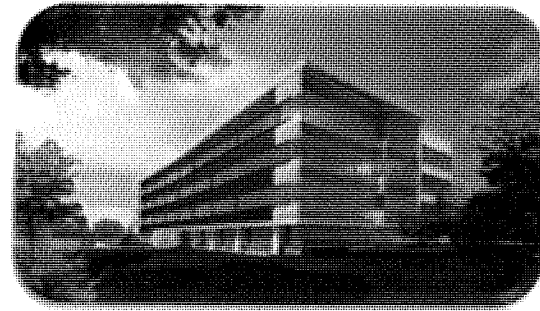
Campus One, LLC is the joint venture entity which owns 600 North Hurstbourne Parkway. Its members are NTS Realty Holdings Limited Partnership (49%) and ULDC (51%). 600 North is a state-of-the-art, leading-edge, 125,000 square foot office building which opened in 2012 and is presently 100% leased.



Interior of 600 North at ShelbyHurst

Tenants at the building include Churchill Downs (headquarters), Semonin Realtors, BKD Accounting Firm, Stifel Nicolaus, Continental Casualty Company, A&R Logistics, and NTS Development Company. 600 North was the first building developed in the ShelbyHurst Research and Office Park, which ULDC and NTS are developing as a modern office campus. 600 North is the first new multi-tenant office building to receive Leadership in Energy and Environmental Design (LEED) certification in Louisville

and has set a new standard for modern office space in the city.



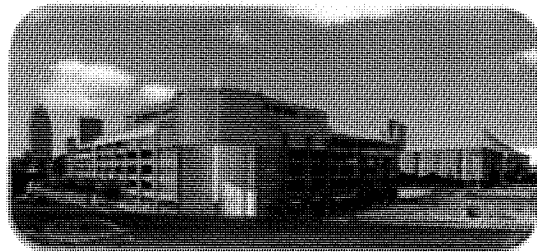
Rendering of 700 North at ShelbyHurst

Campus Two, LLC is the joint venture entity which owns 700 North Hurstbourne Parkway. Its members are NTS Realty Holdings Limited Partnership (49%) and ULDC (51%). 700 North is a state-of-the-art, leading-edge, 125,000 square foot office building which opened July 2014 and is close to 80% leased. Steel Technologies, a Louisville-based steel processor is the anchor tenant. Other tenants include TEKsystems, Taylor Advisors, Inc., Steptoe & Johnson PLLC, and AkzoNobel Coatings, Inc. 700 North is the second building developed on the ShelbyHurst Research and Office Park and is expected to receive LEED certification. This building, like its sister building, 600 North, will continue to set the standard for modern office space in Louisville.

**UOFL REAL ESTATE
FOUNDATION, INC.**

ULREF is a not-for-profit 501 (c)(3) corporation formed in November 2014. It is under the supervision, management, and control of a Board of Directors. It was established to assist in carrying out the University of Louisville's mission through acquiring, maintaining, improving, leveraging, managing, leasing, and conveying real and personal property. Two projects have been authorized and are under construction – 220 South Preston, LLC and Campus Three, LLC.

220 South Preston, LLC is a limited liability corporation formed in October 2014. The purpose of this company is to own, lease, develop, operate, market, and manage a six (6) story parking garage containing 825 parking spaces.

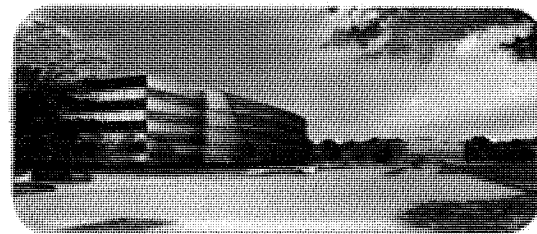


Rendering of JD Nichols Garage

Construction began in early 2015 and is expected to have a completion date of October 2015. Its members are NTS Realty

Holdings Limited Partnership (20%) and ULREF (80%). The garage is the next step in a comprehensive plan to develop the J.D. Nicholas Campus which is intended as a hub for beginning businesses and a variety of research.

Campus Three, LLC is a joint venture entity which owns 500 North Hurstbourne Parkway. Its members are NTS Realty Holdings Limited Partnership (49%) and ULREF (51%). When complete, 500 North will be a state-of-the-art, leading-edge, 120,000 square foot office building; it is currently under construction and scheduled to open in the summer of 2016. 500 North is the third building being developed on the ShelbyHurst Research and Office Park and is being developed to receive LEED certification. This building, like its sister buildings, 600 and 700 North, will continue to set the standard for modern office space in Louisville.



Rendering of 500 North at ShelbyHurst

CORPORATE VENTURE INVESTING

Through partnerships in the business community the Foundation strengthens the University's financial position while growing institutional standards. These alliances affect positive change in both the community and people's lives, and create breakthroughs that enhance the region and spur economic growth.

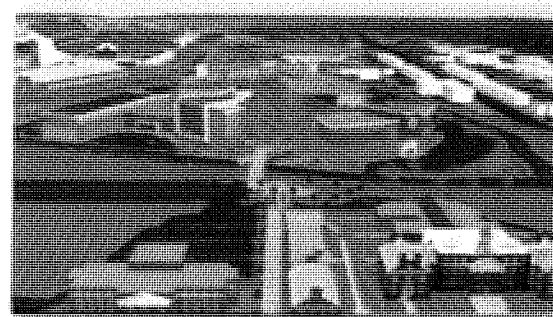
While new buildings are tangible examples of success and expansion on campus, the real catalysts of progress are the innovators and companies housed within those structures. The Foundation has invested in several start-up companies that are direct results of cutting-edge research enabling the University to become partners in several commercial ventures.

These new companies have created well-paying jobs for Kentucky and economic opportunity for our city.

Nucleus: Kentucky's Life Sciences and Innovation Center, LLC was formed in February 2008 under the name Nucleus Healthcare, LLC. Its purpose is to integrate University resources, including life sciences, with those of the region. The

Foundation is the sole member of Nucleus and UHI is the manager.

Nucleus was created primarily to help grow the science-, research-, and technology-based companies in our community by providing training and support services on the J.D. Nichols Campus.



South Ariel View of Belknap Engineering and Science Park

Belknap Engineering and Science Park

is being constructed on a 39-acre tract bordering the J.B. Speed School of Engineering. The first building planned is a 225,000 square foot structure to house the Institute of Product Realization and Innovation. This Institute will conduct research in additive manufacturing and logistics, renewable energy, and analytics and computer science. The facility may also include Launchpad and Microfactory components consisting of staff, 3D printing, and equipment dedicated to

support industry in the development of new products and processes.



Roadway and access improvements at Floyd and Warnock Sts.

To facilitate better access into and out of the research park, the Foundation has committed \$10.7 million in matching dollars to assist the University in securing \$47.3 million in allocations and grants from the Kentucky Transportation Cabinet to improve and provide infrastructure and roadways at the Belknap Campus and Research Park.

FirstBuild Micro-Factory opened in July 2014 on East Brandeis Avenue on the University of Louisville Belknap Campus. In collaboration with General Electric (GE) this factory will serve as an advanced manufacturing hub where students can conduct research while receiving practical training on the latest additive

manufacturing techniques and technologies in a micro-factory setting. The micro-factory will focus on the future of cooking as its first set of projects. In partnership with Local Motors, the factory will create a new model for the manufacturing industry, providing a platform for a global community of innovators to prototype, iterate, and refine existing GE products, as well as develop new designs. Local community members will be encouraged to work alongside FirstBuild employees to bring these designs to life within the community.

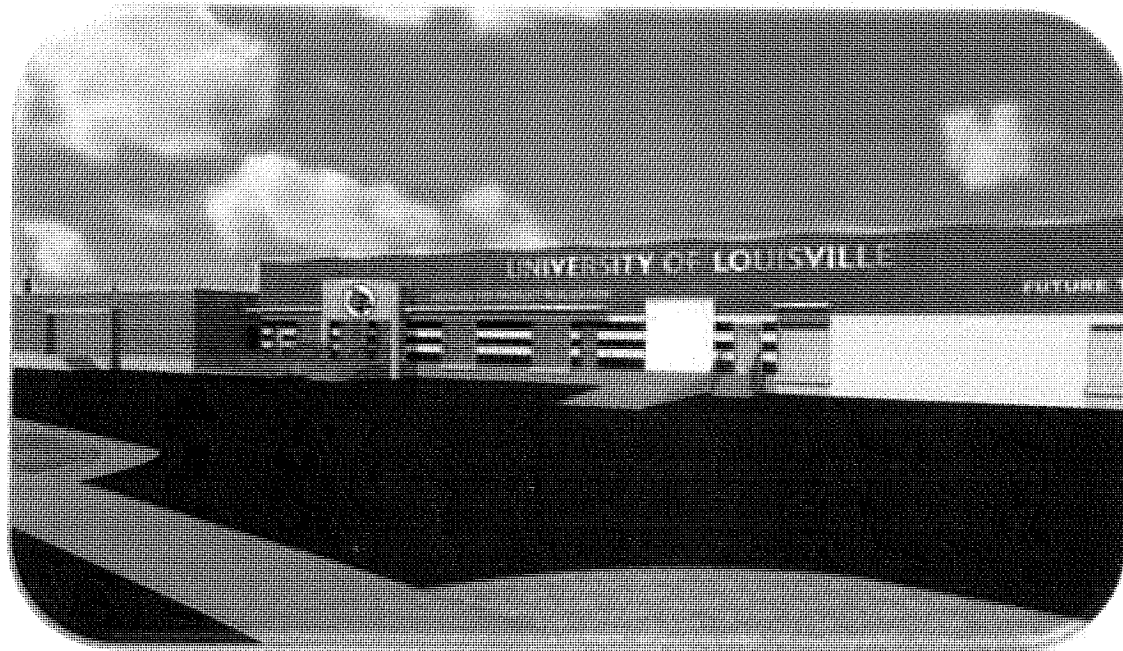


Engineering Garage (EG), located adjacent to the FirstBuild Micro-Factory, serves students by providing classroom space, advanced manufacturing equipment, and engineers to assist in learning, share ideas and concepts, and create working prototypes. It extends outreach to regional schools from the elementary level through

high school to stimulate learning for engineering and support science, technology, engineering, and math (STEM) education.

UL Additive Manufacturing Competency Center (AMCC) is a partnership between the Institute for Product Realization (wholly-owned by the Foundation) and UL (Underwriter's

Laboratories) located next to the Engineering Garage. AMCC offers advanced training to engineering professionals in methods and technologies related to additive manufacturing and three-dimensional printing. Students receive hands-on experience in design, materials, and manufacturing using state-of-the art equipment.



Proposed design for the new Institute for Product Realization

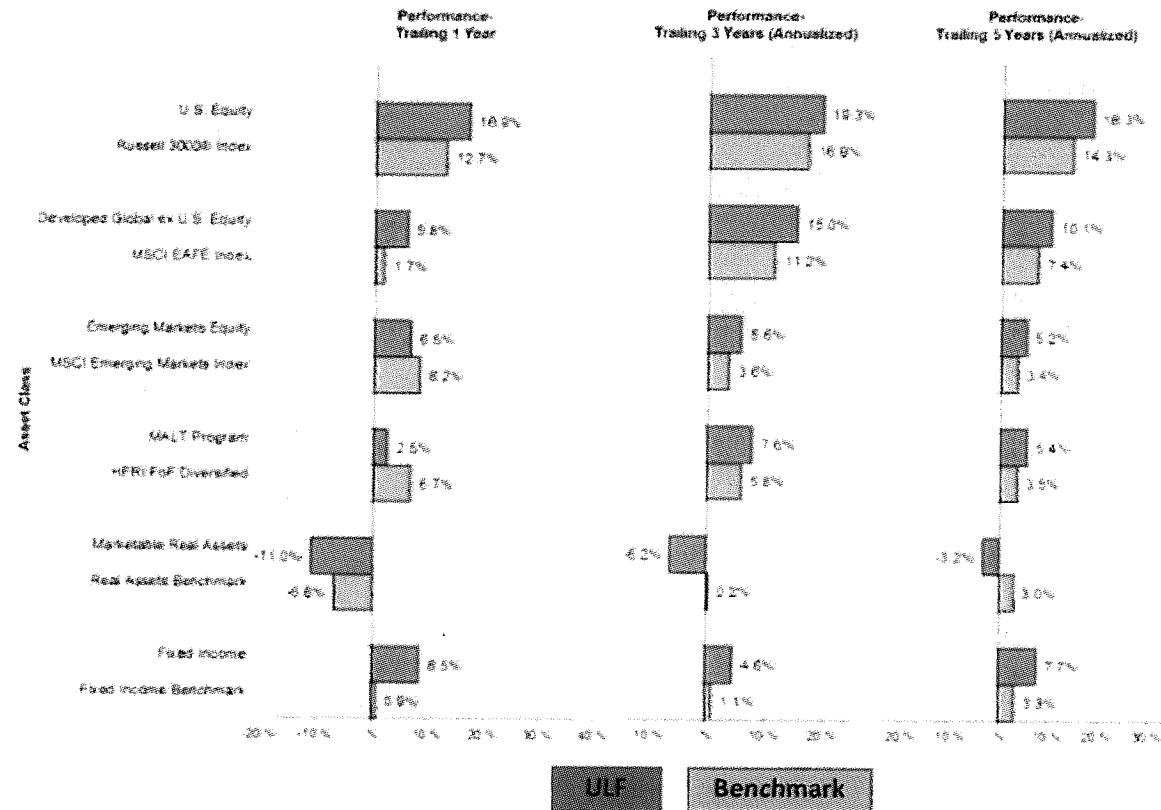
ENDOWMENT FUNDS

Endowment funds within the Foundation consist of donor-restricted gifts and board-designated programs established from unrestricted gifts. Both types of funds are invested in a combined pool with each endowment realizing returns as a

percentage of the total pool.

The Foundation's investments are allocated to various investment asset classes determined by goals, risk tolerance, and investment horizons. The chart below shows the Foundation's performance by asset class compared to its benchmarks on a one, three, and five year basis.

Asset Class Performance as of April 30, 2015

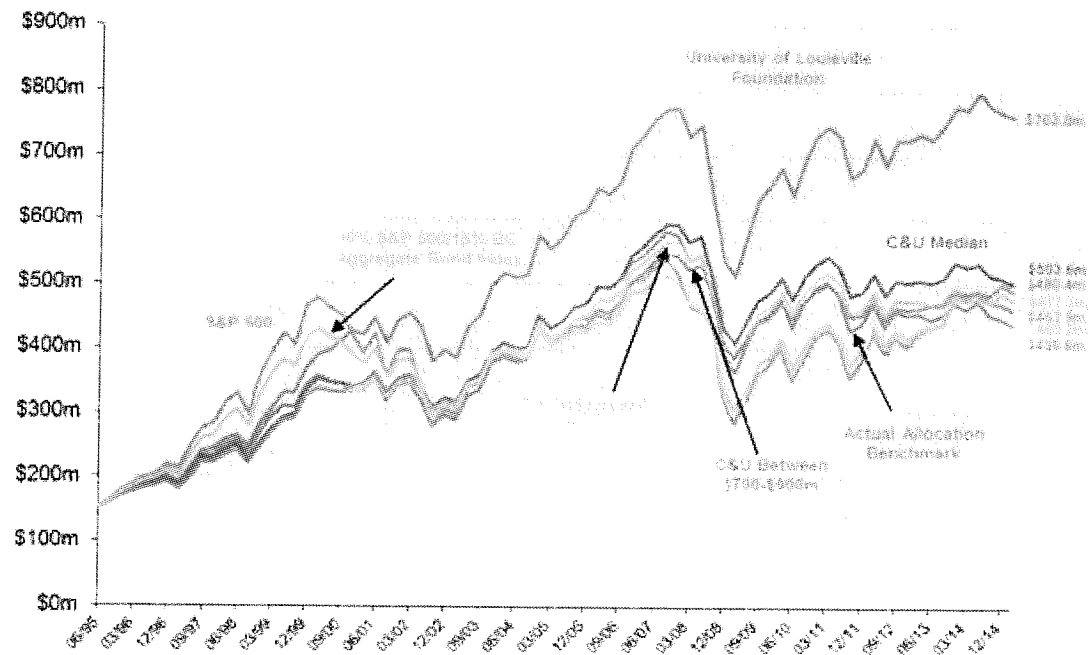


Source: Cambridge Associates

In 1995, following a Foundation Board of Directors' decision, the asset allocation for the endowment pool was changed from the 'traditional' model of a 60/40 mix of stocks and bonds, respectively, to a more diversified model including all asset classes, as illustrated on the previous page. This change in portfolio management

resulted in the endowment pool investment performance that exceeds the returns of its peers and the S&P 500. The following graph illustrates the Foundation's success in realizing approximately \$259.4 million in additional returns when compared to its benchmarks and peers.

Total Return Analysis ¹
July 1, 1995 – March 31, 2015



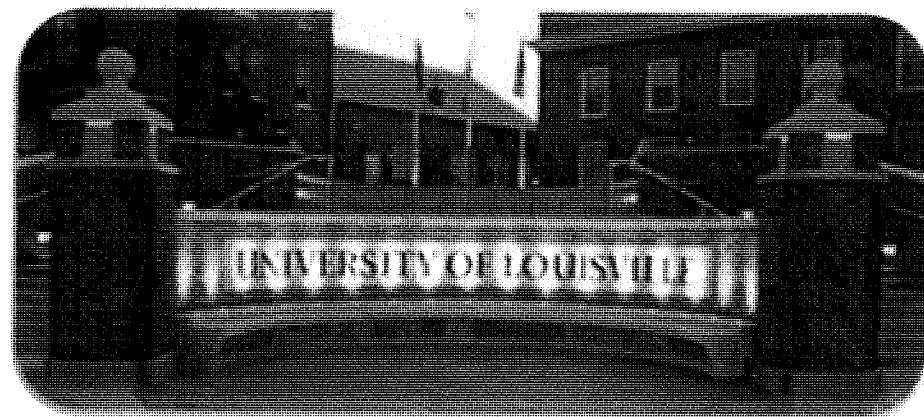
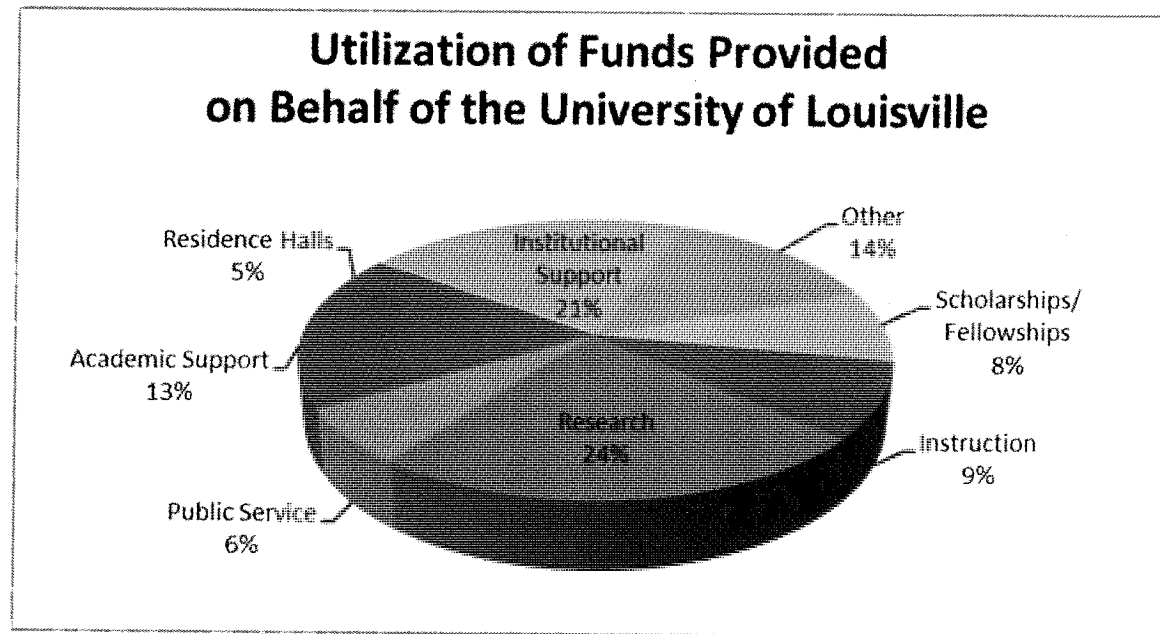
¹ Please note this analysis is for ULF Total Assets, which is different from ULF Total Pool. ULF Total Assets includes ULF Total Pool as well as the Unitrust Equity, the Mohr Endowment, and the UHI Line of Credit.

² The Colleges & Universities Between \$700-\$900m median is based on an average of 13 institutions over time.

Source: Cambridge Associates

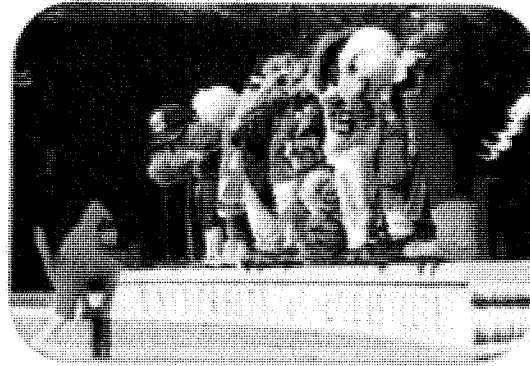
The Foundation's vision is to support the University of Louisville in achieving the goal of becoming a preeminent metropolitan research university recognized for advancing the intellectual, social, and economic development of our community and its citizens while placing

the University among the top tier of its peer universities across the nation. During FY 2014, the University expended \$112.8 million of funds provided by the Foundation. The chart below depicts the areas where the University utilized these funds.



Entrance to Belknap Campus at Third Street and Eastern Parkway

The 2014 NACUBO-Commonfund Study of Endowment Results ranks the Foundation's total endowment pool 103rd in the nation and 6th among other public institutions in the Atlantic Coast Conference (ACC). The table below shows the endowment value of all ACC member institutions, both private and public.



The Louisville Cardinal joins other ACC mascots

FY 2014 Endowment Market Value of ACC Members				
National Rank	Public Institutions	FY2014 Endowment Value (\$000)	FY2013 Endowment Value (\$000)	Percent Change*
18	University of Virginia	5,945,952	5,166,660	15.1%
25	University of Pittsburgh	3,492,839	2,975,896	17.4%
32	UNC at Chapel Hill and Foundations	2,695,663	2,381,151	13.2%
45	Georgia Institute of Technology & Foundations	1,889,014	1,714,876	10.2%
102	NC State University and Related Foundations	885,055	769,404	15.0%
103	University of Louisville Foundation **	876,825	788,529	11.2%
115	Virginia Tech Foundation	796,437	660,340	20.6%
150	Florida State University Foundation	624,557	548,095	14.0%
151	Clemson University and Foundation	623,262	528,697	17.9%
	Private Institutions			
12	University of Notre Dame	8,039,756	6,856,301	17.3%
15	Duke University	7,036,776	6,040,973	16.5%
54	Trustees of Boston College	2,131,490	1,809,200	17.8%
82	Wake Forest University	1,148,026	1,061,639	8.1%
79	Syracuse University	1,183,244	1,053,214	12.3%
107	University of Miami	865,435	777,947	11.3%

*The percentage represents the change in the market value of an endowment from FY 2013 to FY 2014, not the investment rate of return.

**Total assets \$1,113,113,000 at June 30, 2014.

Endowment Budgets by Unit

An historical analysis of total budgeted endowment spending policy and estimated carryover balances is shown in the chart below.

Endowment Budget by Unit Historical Analysis				
	FY 2001-02	FY 2015-16	14 Year Change	
			Amount	Percent
College of Arts & Sciences	1,839,839	7,589,732	5,749,893	312.5%
College of Business	1,909,184	8,941,748	7,032,564	368.4%
School of Dentistry	55,089	1,014,781	959,692	1742.1%
College of Education & Human Development	435,861	1,985,180	1,549,319	355.5%
School of Interdisciplinary and Graduate Studies	18,218	1,100	(17,118)	-94.0%
Kent School of Social Work	67,543	158,939	91,396	135.3%
Brandeis School of Law	1,048,419	2,117,332	1,068,913	102.0%
University Libraries	606,000	1,468,641	862,641	142.4%
School of Medicine	16,950,684	39,777,554	22,826,870	134.7%
School of Music	589,490	1,711,146	1,121,656	190.3%
School of Nursing	60,894	307,489	246,595	405.0%
School of Public Health & Information Sciences	0	7,128	7,128	N/A
J. B. Speed School of Engineering	1,346,369	9,638,569	8,292,200	615.9%
University President	26,554	3,338,105	3,311,551	12471.0%
University Provost	108,372	2,865,837	2,757,465	2544.4%
Executive Vice President for Research and Innovation	0	27,673	27,673	N/A
Student Financial Aid	0	2,123,969	2,123,969	N/A
UofL Foundation	0	135,542	135,542	N/A
Sr Vice President for Finance and Administration	0	215,350	215,350	N/A
Vice President for Student Affairs	1,404,616	89,142	(1,315,474)	-93.7%
Vice President for University Advancement	129,890	753,164	623,274	479.8%
Vice President Information Technology	35,657	0	(35,657)	N/A
Athletics	1,703	0	(1,703)	N/A
Total	26,634,382	84,268,121	57,633,739	216.4%

Annual Spending Policy

The annual spending rate is determined by the Board of Directors of the University of Louisville Foundation, Inc. Currently, the annual spending policy rate is 5.5% of the three-year moving average of the market values of the endowment using the three previous calendar year-ends as recorded each December 31st. This spending rate policy is re-evaluated on an annual basis.

The principal of an endowment fund must be invested for a full calendar-year prior to any funds being allocated based on this annual spending policy.

Effective July 1, 2008, an additional annual spending rate of 1.5% is calculated on the same three-year moving average of the market values of the combined endowment as of the three previous calendar year-ends as recorded each December 31st. The additional allocation of funds is used for overall fund-raising efforts of the Foundation and is administered by the University's Vice President for University Advancement. These funds are budgeted annually as approved by the University of Louisville Foundation, Inc. Board of Directors.

The Foundation Board of Directors also approved an allocation of funds from the combined endowment in the amount of an additional .48% (48 basis points) of the three-year moving average of the combined endowment market value. These funds are allocated to the President of the Foundation to support high-strategic initiatives and program enrichment, including fund-raising activities.

Annual Spending Reinvestment Policy

The Foundation expects academic and support units who receive endowment funds to expend or encumber these funds in the fiscal year they are allocated.

Unexpended annual spending policy allocation carryover balances greater than \$1,000 will be re-invested into the principal of the individual endowment. A rolling schedule will be used to re-invest 20% over a five-year period beginning FY 2015 with all remaining balances reinvested in year six. A 2% fee is assessed from the reinvestment for administrative expenses. An exception may be requested allowing for a portion of these unexpended carryover funds to be retained by the unit, provided there is justification to retain unspent funds.

Underwater Endowments

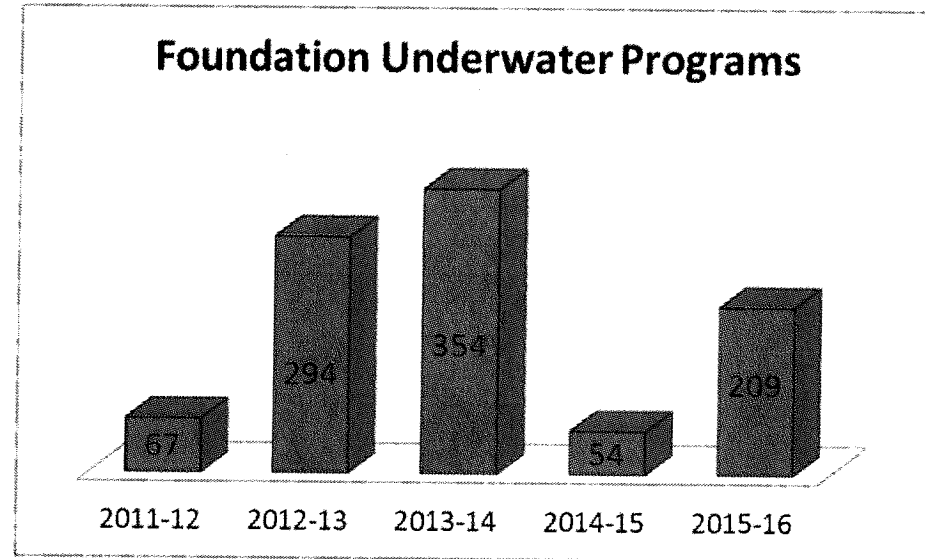
Endowments are considered “Underwater” when the most recent December 31st market value (MV) is less than the historic dollar value, or “book value” of the endowment. The Uniform Prudent Management of Institutional Funds Act (UPMIFA), as adopted by the Commonwealth of Kentucky, allows withdrawing money from underwater endowments under certain conditions and with restrictions. Therefore, the following special spending rate calculations apply to any endowment whose market value of the annual spending rate calculation year falls below its book value, as defined by the

Board of Directors resolution and in the absence of any donor restrictions or directives to the contrary.

1. The Underwater percentage will be determined by dividing the individual endowment program’s December 31st market value by its established book value.
2. No spending shall be authorized for any endowment with an underwater percentage equal to or less than 80%.
3. For endowments with an underwater percentage between 80% and 99%, the authorized spending amount will be pro-rated based on the following rate table.

Underwater Percentage	Pro-rated Percentage	Underwater Percentage	Pro-rated Percentage
99	95	89	45
98	90	88	40
97	85	87	35
96	80	86	30
95	75	85	25
94	70	84	20
93	65	83	15
92	60	82	10
91	55	81	5
90	50	80	0

An historical analysis of underwater Foundation endowment programs is illustrated in the chart below.



Endowment Funds Held Outside and Not Managed by the University of Louisville Foundation Inc.

The University of Louisville Trust is a separate combined investment pool held at PNC Bank consisting of nine (9) individually-identified endowments, designated for separate and distinct investment strategies as stipulated by the donors. The annual spending policy for these endowments is based on their combined pool.

The Trust has an annual spending policy similar to the Foundation, 5.5% of the

three-year moving average of the total University of Louisville Trust investment pool. The Foundation calculates the spending policy allocation each year, applies any income distributed during the previous fiscal year, and transfers those amounts from PNC to fund the annual spending policy allocation.

There may be other separately-held endowments managed by outside financial institutions. In these cases, the Foundation receives only the income earned each year, typically distributed on a quarterly basis. This income allocation, or budget, is added

to each program at the time it is received. Due to the special nature of these endowments, there is no annual calculated spending policy allocation.

OTHER FUNDING

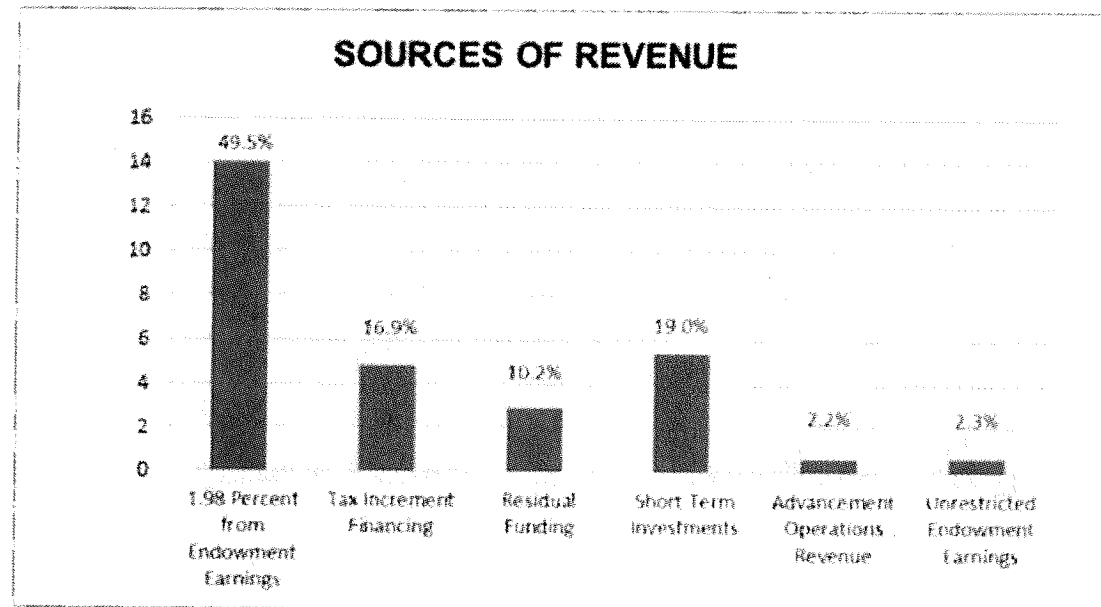
Background

This portion of the Foundation Budget is used by the President to support four specific initiatives: University fundraising, University support, business operations of the Foundation, and other activities, such as academic program enhancement and various strategic initiatives. The Office of the President, in conjunction with the

Office of Foundation Financial Affairs, is responsible for developing the proposed budgets for these activities in concert with the respective colleges, schools, and divisions.

Revenue

The sources of funds for this portion of the Foundation budget consist of six items: 1.98% of the distribution of endowment earnings, tax increment financing, residual funding, interest earnings on short-term investments, unrestricted endowment earnings, and University Advancement operations revenue. The following graph depicts these sources of revenue.



The largest source of funds in this category is a 1.98% calculation of the three-year moving average of the market values of the endowment using the three previous calendar year-ends as recorded each December 31st. These funds represent \$14.0 million and are primarily earmarked for the University's fundraising operations, Presidential Advancement Initiatives, the Office of Communications and Marketing, and Government Relations. The Foundation's short-term investments, comprised of the seven investment programs listed below, are projected to

provide \$5,372,898 during this fiscal year. Earnings on unrestricted endowments are estimated to be \$639,404, as shown in the table below.

Other University Advancement operations revenue consists of two items: Alumni Operations Revenue and University Advancement Annual Fund Fee. Alumni Operations Revenue is generated by sponsorships and through providing event planning services. The University Advancement Annual Fund Fee is a 10% administrative fee that is charged to all annual fund gifts.

Short-term Investments	
Program Name	Estimated Earnings Income
Vanguard Funds	\$ 4,500,000
Louisville Community Dev Bank CD	1,378
NAM Fixed Income	650,000
FDN Cash Consolidation	45,000
LMCDC Thomas Property Mortgage	110,020
ULAA Bond Guarantee Fee	35,000
Blakley Loan	31,500
Total	\$ 5,372,898

Unrestricted Endowment Budgets	
Endowment Name	Calculated Earnings 2015-16
Belle Thomas Pirtle Memorial Fund	7,659
Marion S. D. Belknap Estate	18,345
Fred C. Koster Estate Fund	17,039
C.R. Gardiner Fund	99,176
Mary M. Stevenson Fund	38,035
Ford Foundation Basic Salary Grant	153,375
President's Reserve Fund	207,598
KY Seed Fund	2,869
Samuel Swope President's Fund	52,309
Sue F. McGowan Endowment Fund *	34,000
O.H. Irvine Fund *	9,000
TOTAL	\$ 639,404

* Endowments held outside the University estimated July 1 balance

This fee is based on gift revenue received in the prior fiscal year and covers a portion of the fundraising and administrative costs associated with Advancement activities. Funding from these sources are \$330 thousand and \$280 thousand, respectively.

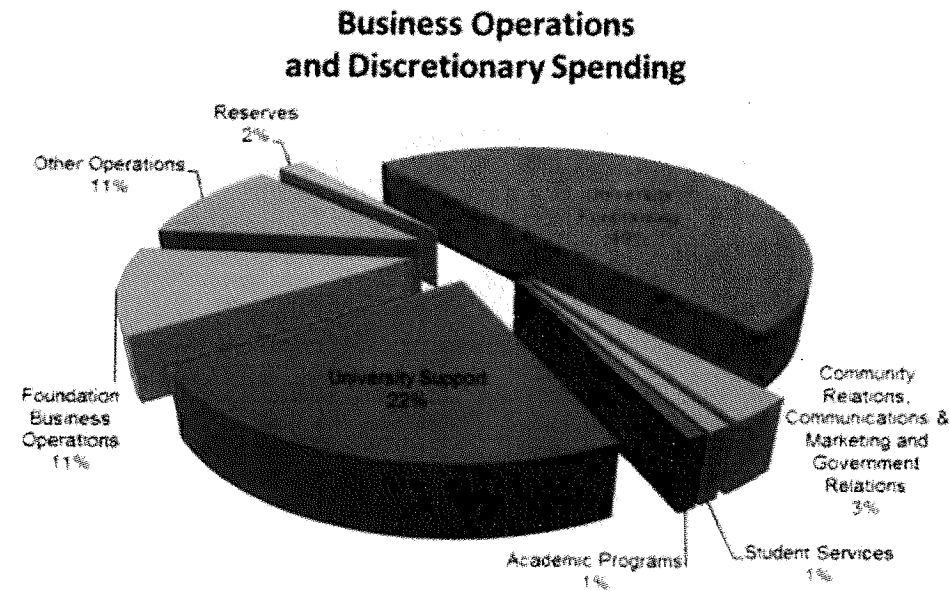
Expenditures

Based on the projected revenues detailed on the preceding pages, the recommended expenditure budget was developed by the University President, in conjunction with

the Office of Foundation Financial Affairs, for the Foundation Board of Directors' consideration. The FY 2015-16 recommended expenditure budget consists of ongoing programs funded on a year-to-year basis. Expenditures in the unrestricted budget cover a wide spectrum of programs that positively impact the University community as well as the entire Louisville Metro area. This table depicts the FY 2015-16 proposed expenditure budget and historical summary.

FUNDRAISING, BUSINESS OPERATIONS, AND OTHER PROGRAM INITIATIVES BUDGET SUMMARY					
	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
FUNDRAISING AND PROGRAM INITIATIVES					
University Fundraising	9,782,713	10,201,736	9,104,448	10,025,106	10,440,402
Presidential Initiatives & Scholarships	3,213,600	3,307,695	2,289,218	2,492,376	3,568,879
Community Relations, Communications & Marketing and Government Relations	425,100	170,100	851,129	845,195	845,195
Student Services	245,617	270,032	269,141	274,673	281,075
Academic Programs	250,000	250,000	249,419	249,419	249,419
Subtotal	13,917,030	14,199,563	12,763,355	13,886,769	15,384,970
FOUNDATION BUSINESS OPERATIONS	1,366,666	1,476,737	1,943,008	2,480,609	3,035,327
OTHER OPERATIONS	72,100	72,100	3,074,100	1,424,100	3,060,100
UNIVERSITY SUPPORT			2,000,000	4,100,000	6,300,000
RESERVES	1,689,252	1,790,340	1,589,006	1,485,258	541,650
TOTAL BUDGET	<u>17,045,048</u>	<u>17,538,740</u>	<u>21,369,469</u>	<u>23,376,736</u>	<u>28,322,047</u>

The following chart depicts these expenditures.



The following chart shows the summary of both revenue and expenditures for FY 2016 and denotes the changes from FY 2015.

Fundraising, Business Operations, and Other Program Initiatives Summary of Revenue and Expenditures				
	FY 2014-15	FY 2015-16	Change	
	Budget	Budget	Amount	Percent
REVENUE				
1.98 Percent from Endowment Earnings	13,461,538	14,009,728	548,190	4.1%
Residual Funding	2,442,766	2,890,017	447,251	18.3%
Short-Term Investments	1,386,520	5,372,898	3,986,378	287.5%
Tax Increment Financing	4,902,000	4,800,000	(102,000)	-2.1%
Advancement Operations Revenue	610,000	610,000	-	-
Unrestricted Endowment Earnings	573,912	639,404	65,492	11.4%
Total Revenue	23,376,736	28,322,047	4,945,311	21.2%
EXPENDITURES				
University Fundraising	12,517,482	14,009,281	1,491,799	11.9%
Community Relations, Communications & Marketing and Government Relations	845,195	845,195	-	-
Student Services	274,673	281,075	6,402	2.3%
Academic Programs	249,419	249,419	-	-
Foundation Business Operations	2,480,609	3,035,327	554,718	22.4%
University Support	4,100,000	6,300,000	2,200,000	53.7%
Other Operations	1,424,100	3,060,100	1,636,000	114.9%
Reserves	1,485,258	541,650	(943,608)	-63.5%
Total Expenditures	23,376,736	28,322,047	4,945,311	21.2%

BOARD OF DIRECTORS - UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
2015-16

Dr. Laurence Benz PT Development, LLC
Term expires: June 30, 2017

Mr. Jonathan Blue
Term expires: June 30, 2016

Mr. Ulysses L. Bridgeman, Jr. **TREASURER**
Term expires: June 30, 2018

Mr. Chuck Denny
Term expires: June 30, 2016

Dr. Salem George
Term expires: June 30, 2017

Ms. Joyce Hagen **VICE CHAIR**
Term expires: June 30, 2018

Ms. Margaret Handmaker
Term expires: June 30, 2018

Robert Curtis Hughes, M.D. **CHAIRMAN**
Term expires: June 30, 2017

Judge Rebecca Jackson
Term expires: June 30, 2016

Dr. Mark Lynn
Term expires: June 30, 2018

Mr. Frank Minnifield
Term expires: June 30, 2016

Ms. Brucie Moore
Term expires June 30, 2018

Dr. James Ramsey **PRESIDENT**

Dr. William Selvidge
Term Expires: June 30, 2016

Mr. Frank Weisberg **SECRETARY**
Term Expires: June 30, 2016

FILED
JEFF. CO., KY.

JUL 27 1992

Rebecca Jackson, Clerk
SC D.C.

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

Pursuant to the provisions of KRS 273.263 and KRS 273.267,
UNIVERSITY OF LOUISVILLE FOUNDATION, INC., a Kentucky nonprofit
corporation without members (the "Corporation"), hereby adopts
the following Articles of Amendment to its Articles of Incorpora-
tion:

FIRST: The name of the Corporation is University of Lou-
isville Foundation, Inc.

SECOND: The Corporation's Articles of Incorporation are
amended as follows: Article VII, relating to se-
lection of a member of the University of Louis-
ville Board of Overseers as a director of the
Corporation, is repealed in its entirety and Arti-
cle VIII, pertaining to indemnification of direc-
tors, officers and agents of the Corporation, is
redesignated as Article VII.

THIRD: The Corporation has no members. The amendment was
adopted by the Corporation's board of directors at
a meeting held in accordance with the Corpora-
tion's Articles of Incorporation and By-Laws on
June 22, 1992. The amendment received the vote of
a majority of the directors of the Corporation.

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

By: Henry Wagner
Henry Wagner
Chairman, Board of Directors

Attest: Karen R. Howe
Karen R. Howe
Assistant Secretary

This instrument was prepared by:

Daniel L. Waddell
Daniel L. Waddell
Greenebaum Doll & McDonald
3300 First National Tower
Louisville, Kentucky 40202
(502) 589-4200

RECEIVED & FILED
Jul 14 9 24 AM '92
BOB DABOAGE
SECRETARY OF STATE
COMMONWEALTH OF KENTUCKY
BY [Signature]

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

Pursuant to the provisions of KRS 273.263 and KRS 273.267, the University of Louisville 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:

RECEIVED AND FILED
DATE MAR 1 1989
TIME 8:55 AM
AMOUNT \$500
BY BREMER EMBLEY
SECRETARY OF STATE
COMMONWEALTH OF KENTUCKY

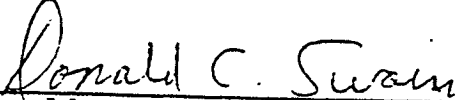
FIRST: The name of the Corporation is University of Louisville Foundation, Inc.

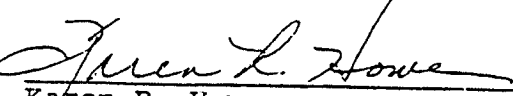
SECOND: The Corporation's Articles of Incorporation were amended by the addition of Article VIII by the affirmative vote of a majority of Directors of the Corporation on January 26, 1989, at a meeting held pursuant to the By-laws of the Corporation as provided in the Kentucky Nonprofit Corporation Act.

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 II 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
Foundation, Inc.


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

ORIGINAL COPY
FILED AND RECORDED
SECRETARY OF STATE OF KENTUCKY
FRANKFORT, KENTUCKY

JUL 01 1983

me
James J. Hill
SECRETARY OF STATE

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

Pursuant to the provisions of KRS 273.263 and KRS 273.267, the University of Louisville 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 Foundation,
 Inc.
- SECOND: Article V of the Corporation's
 Articles of Incorporation was
 amended by the affirmative vote of a
 majority of Directors of the
 Corporation on April 25, 1983 at a
 meeting held pursuant to the By-laws
 of the Corporation as provided in
 the Kentucky Nonprofit Corporation
 Act.
- THIRD: Article V of the Corporation's
 Articles of Incorporation, including
 the amendment, shall read as follows:

ARTICLE V

1. The affairs of the Foundation shall be conducted by a board of directors and by the officers hereinafter referred to and provided for.
2. The board of directors shall consist of not less than three (3) persons and of such number in addition thereto as may result from the procedures for appointment contained in the Foundation's By-laws.
3. The annual meetings of the Foundation's directors shall be held at such time and place as the Foundation's by-laws may specify.

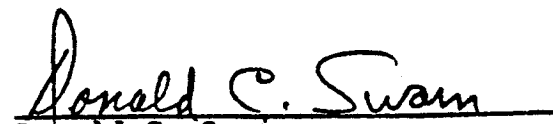
4. The duties and powers of the board of directors of the Foundation, except as herein otherwise provided, shall be such as are usually incident to similar boards of directors and, in addition, shall include such further duties and powers as may be conferred upon said board of directors by law or by amendment to the Articles of Incorporation of the Foundation, or by its by-laws, or by appropriate corporate resolution.

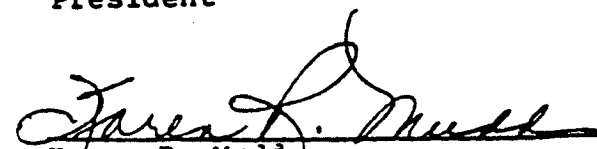
5. The affairs of the Foundation shall further be conducted by a president, one or more vice presidents, a secretary, a treasurer, each of whom shall be a director unless the by-laws of the corporation shall provide otherwise, and by such other officers and assistant officers as may be deemed necessary. Every director shall be eligible to be elected or appointed to any office of the Corporation. Each person elected to an office shall hold his office for a term of one year and until his successor shall have been elected, shall have qualified and shall have accepted office. Each person appointed to an office shall hold his office for the term of his appointment or at the pleasure of those having the power to appoint him, or as may be provided in the by-laws of the corporation, or in the terms of his appointment.

6. Any two of the offices of vice president, secretary and treasurer may be combined in one individual.

7. The powers and duties of the officers of the corporation shall be those usually pertinent thereto except as the by-laws may otherwise provide.

8. The board of directors of the Corporation by the affirmative vote of two-thirds of the directors in office at such time, may adopt, alter, amend or repeal by-laws, or adopt new by-laws. The by-laws may contain any provisions for the regulation and management of the affairs of the Corporation not inconsistent with law or the Articles of Incorporation.


Donald C. Swain
President


Karen R. Mudd
Assistant Secretary

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

ORIGINAL COPY
FILED
SECRETARY OF STATE OF KENTUCKY
FRANKFORT, KENTUCKY

MAY 14 1979

Drew P. Davis
SECRETARY OF STATE

WITNESSETH:

That the undersigned President and Secretary of the Board of Directors of the University of Louisville Foundation, Inc., a nonprofit corporation organized under the laws of Kentucky, do hereby certify that at a Special Meeting of the Board of Directors held on April 23, 1979, at which a quorum was present, a resolution was passed upon the vote of at least a majority of the directors in office to amend ARTICLE V, Sections 5 and 7 of the Articles of Incorporation to read as follows:

ARTICLE V

5. The directors of the Foundation first referred to herein (those persons who are now trustees of the University of Louisville and who do not refuse to act as such directors) are hereinafter referred to as the "individual directors", and those persons secondly referred to herein who will be members of the board of trustees of the University of Louisville after its entry into the State system of public education, and their successors in office are hereinafter referred to as "ex officio directors." The ex officio directors shall include also those administrative officers of the University who are its President, its Executive Vice President, its Vice President for Financial Affairs, its Vice President for University Relations, and the Chair of its Staff Senate. The term of each such officer as an ex officio director shall end upon the termination of employment or office as such administrative officer of the University.

7. Each ex officio director serving as a result of membership on the board of trustees of the University of Louisville shall have a term of office which shall begin when the trusteeship of the University of Louisville begins and which shall end when the trusteeship shall terminate.

FILED IN OFFICE

MAY 23 1979

BREMER, EHRLER, Clerk
BY 7/1 D.C.

James Grier Miller
James Grier Miller
President

Shirley Wiften
Shirley Wiften
Secretary

State of Kentucky)
)
County of Jefferson)

Subscribed and sworn to before me this 20th day
of June, 1983 by Donald C. Swain and
Karen R. Mudd to be their act and deed.

My commission expires: July 15, 1984.

Patricia S. Kinney
Notary Public, State at Large
Kentucky

THIS INSTRUMENT PREPARED BY:

Robert J. Morrison
Robert J. Morrison
Assistant University Counsel
University of Louisville
Louisville, Kentucky 40292
(502) 588-6981

STATE OF KENTUCKY)
)
COUNTY OF JEFFERSON)

Subscribed and sworn to before me this 23rd day of April, 1979
by James Grier Miller and Shirley Witten, of the University of Louisville
Foundation, Inc., to be their act and deed.

My commission expires November 13, 1982.

James R. D... ..
Notary Public

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

ORIGINAL COPY
FILED AND RECORDED
SECRETARY OF STATE OF KENTUCKY
FRANKFORT, KENTUCKY

JUL 15 1976

Dwight P. Davis
SECRETARY OF STATE
mxb

WITNESSETH:

That the undersigned being the Chairman and Secretary of the University of Louisville Foundation, Inc., a corporate organization under the laws of the State of Kentucky, do hereby certify that a called meeting of the Board of Directors, with proper notice, was held on Belknap Campus, University of Louisville, Louisville, Jefferson County, Kentucky on May 17, 1976, with a quorum being present; and a resolution was passed to amend the Articles of Incorporation as follows:

ARTICLE VII

Beginning July 1, 1976, a member of the University of Louisville Board of Overseers shall be a director of the University of Louisville Foundation, Inc.; such director to be selected by the Board of Overseers for a one year term, such one year term shall not preclude reelection to the Foundation.

Woodford R. Porter
Chairman

Mrs. Carroll L. Witten

Mrs. Carroll L. Witten
Secretary

STATE OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

Subscribed and sworn to before me by Woodford R. Porter, Chairman, and Mrs. Carroll L. Witten, Secretary, of the University of Louisville Foundation, Inc. to be their act and deed.

My Commission expires: 31 July 1979.

Dated this 14th day of July, 1976.

THIS INSTRUMENT PREPARED BY:

Edwin W. Paul, Legal Affairs Officer
University of Louisville
Louisville, Kentucky 40208

John E. Lingo

Notary Public, State-at-Large,
Kentucky

ARTICLES OF INCORPORATION
OF
UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

A. Pursuant to the provisions of Chapter 137 of the Acts of 1845-46 of the Laws of the Commonwealth of Kentucky, which Act was approved February 7, 1846, and became effective March 15, 1846, University of Louisville was created, and now is, a body politic and corporate in law; its Charter has since been amended from time to time in the manner and form provided by law; it has accepted the provisions of the present Constitution of the Commonwealth of Kentucky, and since its creation has been, and now is, such a corporation, and has continuously performed, and is now performing, the purposes provided for in, and contemplated by, its Articles of Incorporation, as amended; and

B. The 1970 General Assembly of the Commonwealth of Kentucky adopted Senate Bill No. 117, which became law by reason of the signature of the Governor of said Commonwealth, affixed thereto on the _____ day of _____, 1970, and which will become effective July 1, 1970; and

C. Upon its acceptance of the provisions of Senate Bill No. 117 and its taking the actions therein provided for that purpose, University of Louisville will become a State institution as provided in said Act and a member of the State system of higher education; and

D. University of Louisville, as Trustee, now holds certain property, real, personal and mixed, upon the trusts, terms and conditions of various instruments of writing, and also holds as Trustee other such property, all of which property so held in said fiducial capacities it holds for the use and benefit of University of Louisville pursuant to applicable law and to the terms of the various donations and instruments of trust pursuant to which it received said intangible personal property; and

E. In other properties (some of which others hold in fiducial capacities), University of Louisville has various legal or equitable estates and beneficial interests.

F. It is the intent and purpose of the incorporators, hereinafter named and referred to, that, after the University of Louisville shall have become a State institution and a member of the State system of higher education in accordance with Senate Bill No. 117 of the 1970 General Assembly of Kentucky, the properties and interests in property referred to in Paragraphs D and E above continue to be held for the use and benefit of the University of Louisville; that it continue to have its present beneficial estates and interests therein, and that said property and interests so held be used, and administered for the use and benefit of the University, in the same manner and under the same restrictions or freedom from restrictions as the case may be, as imposed by, or omitted from, the original gift or grant.

NOW, THEREFORE, consistent with the provisions of Section 3, Subsection (d), and of Section 8 of Senate Bill No. 117 of the Acts of the

1970 General Assembly of Kentucky, and in furtherance and performance of the purposes for which such trusts were formed and such estates were granted, we, University of Louisville, a body politic and corporate, and the undersigned persons, each of whom is a citizen and resident of the Commonwealth of Kentucky, a natural person over the age of eighteen years, and a Trustee of the University of Louisville, associate to form a corporation under and pursuant to the provisions of Kentucky Revised Statutes, Sections 273.161 to 273.990, both inclusive, and for that purpose adopt the following Articles of Incorporation:

ARTICLE I

The name of the corporation is UNIVERSITY OF LOUISVILLE FOUNDATION, INC., and it is herein sometimes referred to as either the "Foundation" or the "Corporation."

ARTICLE II

The corporation shall have perpetual duration.

ARTICLE III

Any other provisions of these Articles of Incorporation to the contrary notwithstanding, the Foundation 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 Paragraphs 1, 2, or 3 of Article III of these Articles of Incorporation.

1. The Corporation shall conduct and carry on its work,

not for profit but, exclusively, for the charitable and educational purposes of the University of Louisville, a body politic and corporate, in such manner that no part of the Corporation's income or property shall inure to the private profit of any donor, member, trustee, or individual having a personal or private interest in the activities of the Corporation, and in such manner that it shall not [i] directly or indirectly engage in propaganda, [ii] in any wise attempt to influence legislation, or [iii] participate or intervene in any political campaign on behalf of any candidate for public office.

2. The Corporation shall distribute its income for each taxable year at such time and in such manner as not to subject the Corporation to the tax under Section 4942 of the Internal Revenue Code.

3. The Corporation shall not engage in any act of self-dealing [as defined in Section 4941(d) of said Code], retain any excess business holdings [as defined in Section 4943(c) of said Code], make any investments in such manner as to subject the Corporation to tax under Section 4944 of said Code, or make any taxable expenditures [as defined in Section 4945(d) of said Code].

4. Subject to the limitations above stated in this Article III, the purposes for which the corporation is organized and its objects are:

(a) To promote all educational, scientific, and literary efforts and enterprises by initiating, encouraging, and aiding scientific investigations, research, and humanitarian studies in connection with the University of Louisville in all its branches and departments; to encourage and aid in the education and training of persons for the conduct

of such investigations, research, and study; to furnish means, methods, and agencies by which such investigations, research, and study may be conducted; to assist in the dissemination of knowledge by aiding the establishment of professorships and other staff positions; to establish fellowships, scholarships, publications, lectures, and other means to make the benefits of investigation, research, and study available to the public, and to do all other acts reasonably designed to promote the public welfare.

(b) To organize, foster, promote, assist, and conduct such other charitable and educational enterprises, movements, activities, and institutions at and in connection with the University of Louisville as from time to time may be determined, selected, or decided upon by the Corporation's Board of Directors.

(c) In connection with the operation of the University of Louisville, to do such acts as are calculated to foster charitable, benevolent, eleemosynary, educational, civic, patriotic, literary, cultural, and scientific activities and enterprises of said University.

(d) To establish and maintain, or to assist in establishing and maintaining, at or in connection with the University of Louisville scholarships, professorships, and other staff positions to aid in the acquisition and dissemination of knowledge and to make gifts to or to enter into agreements and contracts with other corporations, organizations, institutions or persons for such purposes and to pay the necessary and appropriate expense therefor.

5. Except to the extent prohibited by these Articles of

Incorporation, the Corporation shall have and may exercise those general powers set forth in Kentucky Revised Statutes, Section 273.171.

6. In case of dissolution of the Corporation, its surplus assets shall be distributed [as permitted by Kentucky Revised Statutes, Section 273.303 (2)] to University of Louisville, or, if it not be in existence or otherwise competent to receive them, then as provided in Subsections (3), (4) and (5) of said Section 273.303.

ARTICLE IV

Until otherwise changed, the principal office of the Foundation shall be at Belknap Campus, Louisville, Kentucky, and the name and address of its Resident Agent for service of process are Woodrow M. Strickler, Belknap Campus, Louisville, Kentucky.

ARTICLE V

1. The affairs of the Foundation shall be conducted by a board of directors and by the officers hereinafter referred to and provided for.

2. The board of directors shall consist of not less than three (3) persons and of such number in addition thereto as may result from the following procedures.

3. The first board of directors shall be those persons, hereinafter named, who, on the date of incorporation of the Foundation, are trustees of the University of Louisville, and who do not refuse to act as such directors. If any such trustee refuse to become such director, the directorship which he would have filled shall not come into existence.

4. From and after such time, if any, as the University of Louisville shall become a part of the State system of public education, as provided for and contemplated by Senate Bill No. 117 of the Acts of the 1970 General Assembly of the Commonwealth of Kentucky, those persons who then become trustees of the University of Louisville, and their successor trustees, shall ex officio be directors of the Foundation.

5. The directors of the Foundation first referred to herein (those persons who are now trustees of the University of Louisville and who do not refuse to act as such directors) are hereinafter referred to as the "individual directors", and those persons secondly referred to herein who will be members of the board of trustees of the University of Louisville after its entry into the State system of public education, and their successors in office are hereinafter referred to as "ex officio directors." The ex officio directors shall include also those two administrative officers of the University who are its President and its Vice President for Financial Affairs. The term of each such officer as an ex officio director shall end upon the termination of his employment as such administrative officer of the University.

6. Each individual director shall hold his office for a period which shall end at the first to occur of his death, his resignation, or the date upon which his term of office as a trustee of the University of Louisville would have ended had not said University of Louisville become a member of the State system of public higher education by the terms of said Senate Bill No. 117, adopted by the 1970 General Assembly of the Commonwealth of Kentucky. When such person's term

of office as an individual director of University of Louisville Foundation, Inc., shall have so ended, such directorship shall cease to exist, and no incumbent for it shall be elected.

7. Each ex officio director shall have a term of office which shall begin when he shall become a trustee of the University of Louisville and which shall end when his trusteeship shall terminate.

8. The individual directors and ex officio directors shall have equal voting rights upon all matters regardless of whether a particular ex officio director shall have voting rights as a member of the board of trustees of the University of Louisville. Each director shall have one vote upon all matters that come before the board of directors.

9. If any director at the same time shall be both an individual director of the Foundation and an ex officio director of the Foundation, his term of office as director shall continue for the longer period and the number of directors of the Foundation shall be diminished during the period of such duplication of tenure by one member for each such instance of duplication.

10. The annual meetings of the Foundation's directors shall be held at such time and place as the Foundation's by-laws may specify.

11. The duties and powers of the board of directors of the Foundation, except as herein otherwise provided, shall be such as are usually incident to similar boards of directors and, in addition, shall include such further duties and powers as may be conferred upon

said board of directors by law or by amendment to the Articles of Incorporation of the Foundation, or by its by-laws, or by appropriate corporate resolution.

12. The affairs of the Foundation shall further be conducted by a president, one or more vice presidents, a secretary, a treasurer, each of whom shall be a director unless the by-laws of the corporation shall provide otherwise, and by such other officers and assistant officers as may be deemed necessary. Every director, whether individual or ex officio, shall be eligible to be elected or appointed to any office of the Corporation. Each person elected to an office shall hold his office for a term of one year and until his successor shall have been elected, shall have qualified and shall have accepted office. Each person appointed to an office shall hold his office for the term of his appointment or at the pleasure of those having the power to appoint him, or as may be provided in the by-laws of the corporation, or in the terms of his appointment.

13. Any two of the offices of vice president, secretary and treasurer may be combined in one individual.

14. The powers and duties of the officers of the corporation shall be those usually pertinent thereto except as the by-laws may otherwise provide.

15. The board of directors of the Corporation by the affirmative vote of two-thirds of the directors in office at such time, may adopt, alter, amend or repeal by-laws, or adopt new by-laws. The by-laws may contain any provisions for the regulation and management

of the affairs of the Corporation not inconsistent with law or the Articles of Incorporation.

ARTICLE VI

1. The names and post office addresses of the persons who will serve as the first board of directors are:

<u>Name</u>	<u>Address</u>
Mr. Edwin G. Middleton	501 South Second Street Louisville, Kentucky, 40202
Mr. Baylor Landrum, Jr.	Vaughan & Landrum Starks Building Louisville, Kentucky, 40202
Mr. Samuel H. Klein	Bank of Louisville Broadway at Fifth Louisville, Kentucky, 40202
Mr. Woodford R. Porter	1300 West Chestnut Street Louisville, Kentucky, 40203
Mr. Eli H. Brown, III	231 South Fifth Street Louisville, Kentucky, 40202
Mrs. Carroll L. Witten	2331 Brookside Drive Louisville, Kentucky, 40205
Mr. Thruston B. Morton	416 West Jefferson Street Louisville, Kentucky, 40202

who are those persons who, consistent with the terms of Article V, Paragraph 3, hereof shall constitute the first board of directors of the Corporation and shall be its directors until the number of directors is augmented as provided in Article V, Paragraph 4, hereof. At such time as

University of Louisville shall become a part of the State system of public higher education pursuant to said Senate Bill No. 117, those persons who then become trustees of University of Louisville shall thereupon become directors of the Corporation as herein provided.

2. A quorum of the board of directors shall consist of the majority thereof. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors unless a greater number is required by law, by these Articles of Incorporation, or by the by-laws.

3. The board of directors by resolution adopted by a majority of the directors in office may designate or appoint one or more committees each of which shall consist of two or more directors, which committees, to the extent provided in such resolution or in the by-laws of the Corporation, shall have and may exercise all of the authority of the board of directors, but no such committee shall have the authority of the board of directors in reference to amending, altering, or repealing the by-laws; electing, altering or removing any member of that committee or any director or officer of the Corporation; amending the Articles of Incorporation, restating Articles of Incorporation; adopting a plan of 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 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. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the board of directors or any individual director of any responsibility imposed upon it or him by law.

4. Meetings of the board of directors, regular or special, may be held either within or without this State and upon such notice as the by-laws may prescribe. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except when a director attending a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, or the purpose of any regular or special meeting of the board of directors, need be specified in the notice or waiver of notice of such meeting.

5. Any officer elected or appointed may be removed by the persons authorized to elect or appoint him whenever in their judgment the best interests of the Corporation will be served thereby. The removal of an officer shall be without prejudice to the contract rights, if any, of the officer so removed, but election or appointment of an officer or agent shall not of itself create contract rights.

6. The Corporation shall not have or issue shares of stock. No dividend shall be paid and no part of the income or profit of the Corporation shall be distributed to its directors or officers. The Corporation may pay compensation in a reasonable amount to its

directors or officers for services rendered, but its entire gain, profit, net earnings and property shall be devoted exclusively to the charitable and educational purposes set out in Article III hereof.

7. Any action required by Kentucky Revised Statutes, Sections 273.161 to 273.390, both inclusive, to be taken at a meeting of directors or, any action which may be taken at a meeting of directors, may be taken without a meeting if a consent in writing setting forth the action so taken, shall be signed by all of the directors and such consent shall have the same force and effect as a unanimous vote and may be stated thereas in any articles or documents filed with the Secretary of State of the Commonwealth of Kentucky, under the statutes aforesaid.

IN TESTIMONY WHEREOF, Witness the signatures of the parties hereto this 26th day of May, 1970.

UNIVERSITY OF LOUISVILLE .

S E A L

By Edwin C. Middleton
Edwin C. Middleton, Chairman
Board of Trustees of
University of Louisville

Attest:

Mrs. Carroll L. Witten
Mrs. Carroll L. Witten, Secretary
Board of Trustees of
University of Louisville

By Woodrow M. Strickler
Woodrow M. Strickler, President
of University of Louisville

Edwin C. Middleton W. M. Strickler
Dayle R. Humphreys Mrs. Carroll L. Witten
Samuel H. Klein Christ B. Hunter
James A. K. Lister

STATE OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for the State and County aforesaid, certify that on this day there appeared before me Edwin G. Middleton, Mrs. Carroll L. Witten and Woodrow M. Strickler, each personally known to me, who are respectively, Chairman and Secretary of the Board of Trustees and President of the University of Louisville, a corporation, a party to the foregoing instrument of writing, and they and each of them acknowledged and delivered the foregoing instrument to be the act and deed of University of Louisville, and to be the act and deed of each of them as such officer of said University.

I further certify that on this day there also appeared before me, *Edwin G. Middleton, Baylor Landrum, Jr., Samuel H. Kline, Woodford R. Porter, E. H. Brown, III, Mrs. Carroll L. Witten, Thurston B. Morton,*

each personally known to me and each of whom is a Trustee of University of Louisville and each of them as a party to the foregoing instrument of writing acknowledged it to be his act and deed.

My notarial commission will expire August 1, 1970.

WITNESS my signature and notarial seal hereunto affixed this 18th day of May, 1970.

(Seal)

Walter J. McCreary
Notary Public *Jefferson County,*
Kentucky

I, S. L. Greenebaum, of Greenebaum Grissom Doll Matthews & Boone, Kentucky Home Life Building, Louisville, Kentucky certify that I prepared the foregoing instrument.

S. L. Greenebaum
S. L. Greenebaum

ORIGINAL COPY
FILED AND RECORDED

Theresa K. Blythe

MAY 28 1970

SECRETARY OF STATE OF KENTUCKY

**Request for Taxpayer
 Identification Number and Certification**

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

Name (as shown on your income tax return)
UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

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) ▶ _____ Exempt payee
 Other (see instructions) ▶ **STATE UNIVERSITY**

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

City, state, and ZIP code
LOUISVILLE, KY 40292

Requester's name and address (optional)

List account number(s) here (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.

Social security number

			-			-			
--	--	--	---	--	--	---	--	--	--

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

Employer identification number

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).

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 4.

Sign Here Signature of U.S. person ▶ *Larry W. Zink* Date ▶

General Instructions

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

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, 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.

Note. If 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 on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the 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 withholding on your share of partnership income.

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) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (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			
(1) DEBBIE SCOPPECHIO CHAIR	0.5 1.5			✓				0	0	0
(2) ULYSSES L. BRIDGEMAN, JR. TREASURER	0.5 2	✓		✓				0	0	0
(3) FRANK WEISBERG SECRETARY	0.5 1.5	✓		✓				0	0	0
(4) DR. JAMES R. RAMSEY PRESIDENT	25 15	✓		✓			1,339,246	0	520,833	
(5) JOYCE HAGEN VICE CHAIR	0.5 1.5	✓		✓				0	0	0
(6) JONATHAN BLUE DIRECTOR	0.5 0.5	✓						0	0	0
(7) LAURENCE BENZ DIRECTOR	0.5 0.5	✓						0	0	0
(8) REBECCA JACKSON DIRECTOR	0.5 0.5	✓						0	0	0
(9) FRANK MINNIFIELD DIRECTOR	0.5 0.5	✓						0	0	0
(10) J. CHESTER PORTER DIRECTOR (TO 5/19/2014)	0.5 1	✓						0	0	0
(11) CHARLES DENNY DIRECTOR	0.5 0.5	✓						0	0	0
(12) DR. SALEM GEORGE DIRECTOR	0.5 0.5	✓						0	0	0
(13) MARGARET HANDMAKER DIRECTOR	0.5 0.5	✓						0	0	0
(14) DR. JOSEPH PRATHER, II DIRECTOR	0.5 0.5	✓						0	0	0

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (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			
(15) DR. MARK LYNN DIRECTOR	0.5 0.5	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0	0	0
(16) DR. WILLIAM SELVIDGE DIRECTOR	0.5 0.5	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0	0	0
(17) MICHAEL J. CURTIN ASSISTANT TREASURER (TO 8/31/2013)	10 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	167,539	0	5,408
(18) DR. SHIRLEY WILLIHNGANZ EXECUTIVE VICE PRESIDENT	15 10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	475,538	0	187,500
(19) KATHLEEN M. SMITH EXECUTIVE DIRECTOR AND CHIEF OF STAFF	15 15	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	259,063	46,800	13,283
(20) RICHARD J. TOMLINSON INTERIM CFO/ASSISTANT TREASURER	26 39	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	100,672	38,446	0
(21) VICKIE YATES BROWN PRESIDENT/CEO - NUCLEUS	49 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	346,646	0	37,275
(22) THOMAS M. JURICH ATHLETIC DIRECTOR (ULAA)	10 0.5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	255,915	0	0
(23) RONALD KEVIN MILLER EXEC. SENIOR ASSOC. ATHLETIC DIRECTOR (ULAA)	20 0.5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	144,993	0	0
(24)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
(25)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
1b Sub-total								3,089,612	85,246	764,299
c Total from continuation sheets to Part VII, Section A								0	0	0
d Total (add lines 1b and 1c)								3,089,612	85,246	764,299

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 **8**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4 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? If "Yes," complete Schedule J for such individual	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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) Name and business address	(B) Description of services	(C) Compensation
MESSER CONSTRUCTION CO., 11001 PLANTSIDE DRIVE, LOUISVILLE, KY 40299	CONSTRUCTION	2,095,781
EXTREME PROPERTY MANAGEMENT LLC, PO BOX 462, MISHAWAKA, IN 46546	PROPERTY MANAGEMENT	1,002,210
CAMBRIDGE ASSOCIATES LLC, 125 HIGH STREET, BOSTON, MA 02116	INVESTMENT MANAGEMENT	974,237
POWER GRAPHICS, INC., 3070 WADSWORTH ROAD, STE B, NORTON, OH 44203	MARKETING	666,738
TANDEM PUBLIC RELATIONS & MARKETING, LLC, 304 WEST LIBERTY, SUITE 200, LOUISVILLE, KY 40202	MARKETING	458,174

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **39**

UNIVERSITY OF LOUISVILLE
FOUNDATION, INC. AND AFFILIATES

Auditor's Report and Consolidated Financial Statements

June 30, 2014 and 2013

University of Louisville Foundation, Inc. and Affiliates

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Independent Auditor's Report

Board of Directors
University of Louisville Foundation, Inc. and Affiliates
Louisville, Kentucky

We have audited the accompanying consolidated financial statements of the University of Louisville Foundation, Inc. and Affiliates (Foundation), which comprise the consolidated statements of financial position as of June 30, 2014 and 2013, and the related consolidated statements of activities and cash flows for the years then ended and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated 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 Foundation's preparation and fair presentation of the consolidated 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 Foundation'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 consolidated financial statements.

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

Board of Directors
University of Louisville Foundation, Inc. and Affiliates
Page 2

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BKD, LLP

Louisville, Kentucky
September 29, 2014

University of Louisville Foundation, Inc.
Consolidated Statements of Financial Position
June 30, 2014 and 2013
(In Thousands)

ASSETS:	<u>2014</u>	<u>2013</u>
Cash and cash equivalents	\$ 21,537	\$ 27,303
Accounts, notes and accrued interest receivable	5,092	3,723
Loans receivable	16,178	2,008
Prepaid expenses	2,436	1,392
Contributions receivable	31,099	21,812
Investments	795,311	738,446
Funds held in trust by others	52,480	46,749
Restricted investments	7,069	5,473
Other assets	2,038	1,128
Capital assets, net	179,873	148,435
Total assets	<u>\$ 1,113,113</u>	<u>\$ 996,469</u>

LIABILITIES AND NET ASSETS:

Liabilities:		
Accounts payable	\$ 9,143	\$ 6,232
Funds held in trust for others	45,104	42,685
Other liabilities	22,913	20,158
Due to University of Louisville	25,344	11,632
Bonds and notes payable	127,419	100,581
Total liabilities	<u>229,923</u>	<u>181,288</u>

Net Assets:

Unrestricted:		
Unrestricted-designated	117,168	149,660
Unrestricted-undesignated	31,514	10,284
Total unrestricted	148,682	159,944
Temporarily restricted	308,821	248,622
Permanently restricted	425,687	406,615
Total net assets	883,190	815,181
Total liabilities and net assets	<u>\$ 1,113,113</u>	<u>\$ 996,469</u>

See notes to consolidated financial statements

University of Louisville Foundation, Inc.
Consolidated Statements of Activities
For the Periods Ended June 30, 2014 and 2013
(In Thousands)

	Unrestricted		Temporarily Restricted		Permanently Restricted		Totals	
	2014	2013	2014	2013	2014	2013	2014	2013
REVENUES, GAINS, AND OTHER SUPPORT:								
Gifts	\$ 28,370	\$ 24,487	\$ 11,986	\$ 3,568	\$ 9,767	\$ 11,690	\$ 50,123	\$ 39,745
Investment income	797	820	-	-	-	-	797	820
Endowment income	1,189	1,824	7,535	4,414	37	53	8,761	6,291
Net realized and unrealized gain on investments	26,876	19,323	81,728	51,644	8,132	2,469	116,736	73,436
Residence hall income	7,394	7,216	-	-	-	-	7,394	7,216
Real estate income	2,885	2,322	-	-	-	-	2,885	2,322
Actuarial loss on annuity and trust obligations	-	-	(647)	(1,397)	-	-	(647)	(1,397)
Other revenues	9,927	8,484	-	-	-	-	9,927	8,484
Net assets released from restrictions:								
Satisfaction of program restrictions	39,185	33,998	(39,185)	(33,998)	-	-	-	-
Reclassifications	82	2,184	(1,218)	(1,027)	1,136	(1,157)	-	-
Total revenues, gains, and other support	116,705	100,658	60,199	23,204	19,072	13,055	195,976	136,917
EXPENSES:								
Contributions to various University of Louisville departments	11,026	2,895	-	-	-	-	11,026	2,895
Payments to or on behalf of University of Louisville:								
Instruction	9,897	7,145	-	-	-	-	9,897	7,145
Research	26,553	21,511	-	-	-	-	26,553	21,511
Public service	7,154	3,579	-	-	-	-	7,154	3,579
Academic support	15,207	17,215	-	-	-	-	15,207	17,215
Student services	424	186	-	-	-	-	424	186
Institutional support	23,617	16,268	-	-	-	-	23,617	16,268
Operation and maintenance of plant	4,136	2,457	-	-	-	-	4,136	2,457
Scholarships and fellowships	9,404	9,577	-	-	-	-	9,404	9,577
Interest expense	4,236	3,664	-	-	-	-	4,236	3,664
Residence hall operations	5,332	5,151	-	-	-	-	5,332	5,151
Real estate operations	9,231	6,381	-	-	-	-	9,231	6,381
General and administrative	1,750	8,837	-	-	-	-	1,750	8,837
Total expenses	127,967	104,866	-	-	-	-	127,967	104,866
Net change in assets from operations	(11,262)	(4,208)	60,199	23,204	19,072	13,055	68,009	32,051
Net assets at beginning of year	159,944	164,152	248,622	225,418	406,615	393,560	815,181	783,130
Net assets at end of period	\$ 148,682	\$ 159,944	\$ 308,821	\$ 248,622	\$ 425,687	\$ 406,615	\$ 883,190	\$ 815,181

See notes to consolidated financial statements

University of Louisville Foundation, Inc. and Affiliate
Consolidated Statements of Cash Flows
Years Ended June 30, 2014 and 2013
(In Thousands)

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 68,009	\$ 32,051
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Net realized and unrealized gain on investments	(116,736)	(73,436)
Depreciation and amortization expense	6,581	4,967
Loss (gain) on disposals of capital assets	60	(1,331)
Contributions restricted for long-term investment	-	(11,690)
Net (deductions) additions to annuitant & unitrust funds	(181)	410
Change in present value of annuitant & unitrust payments	829	987
Change in assets and liabilities:		
Accounts, notes, and accrued interest receivable	(1,363)	(1,353)
Prepaid expenses	(514)	(196)
Contributions receivable	(9,281)	7,361
Other assets	(902)	(131)
Accounts payable	2,912	1,908
Funds held in trust for others	(549)	(5,195)
Other liabilities	2,908	(1,449)
Due to University of Louisville	13,712	(5,845)
Net cash used in operating activities	<u>(34,515)</u>	<u>(52,942)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(111,005)	(177,461)
Sales of investments	166,513	246,757
Purchases of capital assets	(38,019)	(21,395)
Proceeds from disposals of capital assets	-	2,226
Principal receipts from loan to University of Louisville Athletic Association, Inc.	200	200
Net cash provided by investing activities	<u>17,689</u>	<u>50,327</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from contributions restricted for investment in endowments	-	11,690
Payments to annuitants	(782)	(765)
Proceeds from issuance of notes payable	62,993	10,989
Issuance of loan receivable	(14,404)	-
Principal payments of bonds and notes payable	(36,134)	(1,639)
Payment of bond issuance costs	(613)	-
Net cash provided by financing activities	<u>11,060</u>	<u>20,275</u>
Net increase (decrease) in cash and cash equivalents	(5,766)	17,660
Cash and cash equivalents at beginning of year	27,303	9,643
Cash and cash equivalents at end of year	<u>\$ 21,537</u>	<u>\$ 27,303</u>
Supplemental Cash Flow Information:		
Cash paid for interest (net of amount capitalized)	\$ 4,124	\$ 3,629

See notes to consolidated financial statements

University of Louisville Foundation, Inc. and Affiliates

Notes to Consolidated Financial Statements

June 30, 2014 and 2013

1. Organization and Summary of Significant Accounting Policies

a. Organization

The accompanying consolidated financial statements include the balances and transactions of the University of Louisville Foundation, Inc. (ULF), ULH, Inc. (ULH), University Holdings, Inc. (UHI), University of Louisville Development Corporation, LLC (ULDC), Nucleus: Kentucky's Life Sciences and Innovation Center, LLC (Nucleus), AAF-Louisville, LLC (AAF), MetaCyte Business Lab, LLC (MetaCyte), MetaCyte Equity Holdings, LLC (MetaCyte Equity), KYT-Louisville, LLC (KYT), Phoenix Place – Louisville, LLC (PPL), Louisville Medical Center Development Corporation (LMCDC), Minerva-Louisville, LLC (Minerva), The Nucleus Real Properties, Inc. (TNRP), CCG, LLC (CCG) and DCPA, LLC (DCPA) (collectively "Foundation"). All material intercompany balances and transactions have been eliminated in consolidation. ULF has been designated by the University of Louisville (the University) to receive funds derived from gifts and other sources, including funds held in trust by others. The Foundation is presented in the financial statements of the University as a discretely presented component unit.

As directed by its Board of Directors, the Foundation transfers funds to the University in satisfaction of donor restrictions. In addition, a portion of the unrestricted resources of the Foundation provides support for a variety of University activities.

ULH began operations on April 23, 2001 and is affiliated with ULF through certain common management and trustees. ULH leases land and issues revenue bonds for student housing purposes and receives, retains and disposes of real estate, and manages and operates the student housing properties it owns.

UHI (originally named Cardinal Real Estate, Inc.) is a non-stock, non-profit corporation created in September 2007 for the benefit of and to carry out the purposes of ULF. UHI provides oversight and management support to various affiliated entities. UHI is affiliated with ULF through certain common management and directors.

ULDC is a limited liability company formed in September 2007, whose sole member is ULF. Its purpose is to develop and manage the real estate operations of ULF at the Shelby Campus of the University. UHI is the Manager of ULDC. In October 2010, ULDC became a 51% owner of Campus One, LLC (Campus One), and in October 2012, ULDC became a 51% owner of Campus Two, LLC (Campus Two). These investments are recorded on the equity method, as ULDC is not considered the primary beneficiary.

Nucleus Healthcare, LLC was formed in February 2008 and subsequently renamed Nucleus: Kentucky's Life Sciences and Innovation Center, LLC (Nucleus). Its purpose is to integrate University resources, including life sciences, with those of the region, specifically as it relates

to building and maintaining a research park in downtown Louisville. ULF is the sole member of Nucleus and UHI is the Manager.

MetaCyte is a limited liability company formed in June 2002. Its purpose is to identify and support commercially promising health science discoveries in the region. ULF is the sole member of MetaCyte and UHI is the Manager.

MetaCyte Equity is a limited liability company formed in February 2006. Its purpose is to hold the equity shares obtained by MetaCyte through development with start-up corporations. As of June 30, 2014 no equities have been transferred and MetaCyte Equity has had no activity since inception.

AAF is a limited liability company formed in February 2008, whose sole member is ULF. Its purpose is to develop and manage the real estate operations of Cardinal Station. UHI is the Manager of AAF.

KYT is a limited liability company formed in November 2008, whose sole member is ULF. Its purpose is to develop and manage the real estate purchase and development of property adjacent to the University. UHI is the Manager of KYT.

PPL is a limited liability company formed in April 2009, whose sole member is ULF. Its purpose is to develop and manage the real estate purchase and development of property near the health sciences campus of the University. UHI is the Manager of PPL.

LMCDC is a non-stock, non-profit corporation purchased in October 2008. Its purpose is to hold and administer tax incremental financing (TIF) for the Louisville Life and Health Sciences Signature TIF project and in promotion and development of joint medical or medical related projects.

Minerva is a limited liability company formed in September 2011, whose sole member is ULF. Its purpose is to serve as a vehicle for the efficient administration of various deferred compensation plans, agreements, and understandings.

TNRP is a Kentucky not-for-profit corporation formed in July 2013 affiliated with the Foundation through a common board of directors and certain common management. TNRP's purpose is to develop the property and improvements located at the corner of Market and Shelby Streets in Louisville, Kentucky commonly known as The TNRP Building as a revenue producing asset, in order to further the charitable and educational purposes of the Foundation.

CCG is a limited liability company formed in December 2013, whose sole member is ULF. Its purpose is to acquire and operate a first class collegiate golf practice facility located in Shelby County, Kentucky. Formally known as the Cardinal Club, CCG is managed by the University of Louisville Athletic Association (Association).

D CPA is a limited liability company formed in May 2014, whose sole member is ULF. Its purpose is to serve as a vehicle for the efficient administration of various deferred compensation plans, agreements, and understandings.

b. Cash and Cash Equivalents

The Foundation considers all liquid investments (not held for long-term purposes) with original maturities of three months or less to be cash equivalents. At June 30, 2014 and 2013, cash equivalents consisted primarily of money market funds.

At June 30, 2014, the Foundation's interest-bearing cash accounts exceeded federally insured limits by approximately \$19.1 million.

c. Investments and Investment Return

Investments in marketable debt and equity securities are stated at current market value. Investments in real estate through limited partnerships are stated at appraised market values, while other real estate investments are stated at cost on the date of acquisition or fair market value at date of receipt in the case of gifts. Investments in joint ventures in which the Foundation has 20% - 50% ownership are recorded using the equity method. Investments for which the Foundation is not considered the primary beneficiary are also recorded using the equity method. Securities not publicly traded, certificates of deposit, and investments in which the Foundation has less than 20% ownership are stated at cost, which approximates market. The net realized and unrealized appreciation (depreciation) in market value of investments is reflected in the consolidated statements of activities.

Investment return that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is included in unrestricted net assets. Other investment return is reflected in the consolidated statements of activities as unrestricted, temporarily restricted or permanently restricted based upon the existence and nature of any donor or legally imposed restrictions.

d. Nonconsolidated Variable Interest Entities

The Foundation holds variable interests in joint ventures accounted for under the equity method of accounting, acquired through the creation of Campus One, LLC in October 2010 and Campus Two, LLC in October 2012. The joint ventures build and manage rental properties on the University's Shelby campus. The variable interests relate to a cost-plus arrangement between the joint ventures and each joint venture partner.

The Foundation is not the primary beneficiary, as a majority of the joint ventures' daily operations are conducted by the other partner, and therefore the entity is not consolidated.

At June 30, 2014 and 2013, the Foundation's investment in the joint ventures was \$2.6 million and \$5.5 million, respectively, and is included in investments in the accompanying consolidated statements of financial position.

e. Equity Method Investment

In April 2014, the Foundation acquired 990 Class B units of Sapulpa Real Estate Holdings, LLC. This investment is recorded using the equity method of accounting and was

approximately \$3.5 million at June 30, 2014 and is included within investments in the accompanying consolidated statements of financial position.

f. Capital Assets

Capital assets are stated at cost or estimated market value at date of receipt from donors. The provision for depreciation on capital assets is calculated using the straight-line method based on their estimated useful lives.

The Foundation has elected to capitalize collections which include art, rare books, photographs, letters, journals, manuscripts, and musical instruments. These items are capitalized at cost, or if a gift, at the fair market value on the date of the gift.

The Foundation capitalizes interest costs as a component of construction in progress, based on interest costs of borrowing specifically for the project, net of interest earned on investments acquired with the proceeds of the borrowing. Total interest incurred was (in thousands):

	<u>2014</u>	<u>2013</u>
Interest capitalized	\$ -	\$ 736
Interest charged to expense	4,236	3,664
	<u>\$ 4,236</u>	<u>\$ 4,400</u>

g. Long Lived Asset Impairment

The Foundation evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset is less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

No asset impairment was recognized during the years ended June 30, 2014 and 2013.

h. Deferred Revenue

Deferred revenue, which is included in other liabilities in the consolidated statements of financial position, consists of revenue related to a lease of land by the Foundation, and is recognized evenly over the life of the lease.

i. Unrestricted Net Assets

Net appreciation on endowment funds is reported as unrestricted net assets, unless such net appreciation has been restricted by the donor or by law. Market appreciation on unrestricted endowment funds is included in unrestricted net assets in the accompanying consolidated financial statements. In those cases where a donor has placed restrictions on the use of

endowment income, any related net appreciation is also subject to the same restriction and is reported as such.

j. Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets are those which have donor-imposed restrictions that will expire in the future, when either the time restriction or purpose restriction has been met, and permanently restricted net assets are those which have donor-imposed restrictions which do not expire.

The expiration of a donor-imposed restriction on a contribution or on endowment income is recognized in the period in which the restriction expires and at that time the related resources are reclassified to unrestricted net assets. A restriction expires when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Donor-imposed restricted contributions and endowment income are reported as unrestricted support if the restrictions are met in the same period as the funds are received.

k. Unrestricted Bequests

The Foundation follows the policy of designating all unrestricted bequests of \$100,000 or greater as funds functioning as endowments.

l. Use of Estimates

The preparation of 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

m. Contributions

Gifts of cash and other assets received without donor stipulations are reported as unrestricted revenue and net assets. Gifts received with a donor stipulation that limits their use are reported as temporarily or permanently restricted revenue and net assets. When a donor stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities as net assets released from restrictions. Gifts having donor stipulations which are satisfied in the period the gift is received are reported as unrestricted revenue and net assets.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are initially reported at fair value determined using the discounted present value of estimated future cash flows technique.

Conditional gifts depend on the occurrence of a specified future and uncertain event to bind the potential donor and are recognized as assets and revenue when the conditions are substantially met and the gift becomes unconditional.

n. Market Risk and Uncertainties

The Foundation invests in various corporate debt, equity and mutual fund securities, among other investments. Investment securities, in general, are exposed to various risks, such as interest rates, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that those changes could materially affect the amounts reported in the consolidated financial statements.

o. In-Kind Contributions

In addition to receiving cash contributions, the Foundation receives in-kind contributions of library materials and other educational equipment and supplies from various donors. It is the policy of the Foundation to record the estimated fair value of certain in-kind donations as an expense in its consolidated financial statements, and similarly increase gift revenue by a like amount. The Foundation received approximately \$2.8 million and \$1.7 million of in-kind gifts for the years ended June 30, 2014 and 2013, respectively.

p. Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the consolidated statements of activities. Certain costs have been allocated among the instruction, research, public service, academic support, student services, institutional support, operation and maintenance of plant, and scholarships/fellowships categories based on donor intent and other methods.

q. Subsequent Events

Subsequent events have been evaluated through the date of the Independent Auditor's Report, which is the date the consolidated financial statements were available to be issued.

r. Tax Status

ULF, ULH, LMCDC, and UHI have received favorable determination letters from the Internal Revenue Service exempting them from federal income taxes under §501(c)(3) of the Internal Revenue Code and a similar provision of state law.

TNRP has applied for a favorable determination letter from the Internal Revenue Service exempting it from federal income taxes under §501(c)(3) of the Internal Revenue Code and a similar provision of state law. TNRP is subject to federal income tax on any unrelated business taxable income.

ULDC, Nucleus, Metacyte, Metacyte Equity, AAF, KYT, PPL, Minerva, CCG, and DCPA are single-member limited liability companies of the Foundation, who are considered disregarded entities for tax purposes. The Foundation is subject to federal income tax on any unrelated business taxable income. MetaCyte, a single-member limited liability company of the Foundation, has elected corporate status for tax purposes, and pursuant to this election, is subject to corporate income tax.

The Foundation files tax returns in the U.S. federal jurisdiction. With a few exceptions, the Foundation is no longer subject to U.S. federal examination by tax authorities prior to fiscal year 2011.

s. Transfers Between Fair Value Hierarchy Levels

Transfers in and out of Level 1 (quoted market prices), Level 2 (other significant observable inputs) and Level 3 (significant unobservable inputs) are recognized on the period ending date.

t. Reclassifications

Certain reclassifications have been made to the 2013 consolidated financial statements to conform to the 2014 consolidated financial statement presentation. These reclassifications had no effect on the change in net assets.

2. Due to the University

In accordance with the Foundation's agency agreement with the University, the University receives and disburses monies on behalf of the Foundation. The net amount of these receipts and disbursements approximated \$19.3 million and \$11.6 million as of June 30, 2014 and 2013, respectively, and is recorded as an amount due to the University in the consolidated statements of financial position. Generally, the receivable or payable is cleared within the subsequent month; however, no formal agreement governs the time period in which payments are to be made.

In June 2014, the Foundation entered into a Memorandum of Agreement with the University to receive a total of \$29.0 million from the University. The unpaid balance on the payable bears simple interest equal to 75 basis points greater than the University's cash sweep interest rate. The term of the agreement is one year from the final transfer of funds to the Foundation. As of June 30, 2014, the outstanding balance is \$5.8 million with an interest rate of 1.0 percent and is recorded within the due to University of Louisville in the consolidated statements of financial position.

3. Loans Receivable

a. Loans Receivable from the Association

In January, 1999, the Foundation made an \$8.5 million unsecured, noninterest bearing loan to the Association, an affiliate of the University, for the construction of Cardinal Park, due upon collection of contributions. The Association's intent is to repay the \$8.5 million loan with future contributions and gifts. For each of the years ended June 30, 2014 and 2013, the Association repaid approximately \$200,000, leaving an outstanding loan balance of approximately \$1 million and \$1.2 million as of June 30, 2014 and 2013, respectively.

Additionally, in July 2001, the Association obtained a \$347,000 unsecured, noninterest bearing loan from the Foundation for the refurbishing of the Cardinal Basketball offices. The outstanding loan balance is approximately \$316,000 for each of the years ended June 30, 2014 and 2013.

b. Loan Receivable from Nucleus Innovation Investment Fund, LLC (NIIF)

In connection with TNRP's new market tax credit financing in September 2013, NIIF signed a \$14.4 million promissory note payable to the Foundation. The note bears a fixed rate of 1% with interest only payments due quarterly through September 2020. Thereafter, NIIF will make quarterly payments of accrued interest and principal sufficient to fully amortize the remaining principal balance of the note. The note matures in December 2043.

4. Contributions Receivable

Contributions receivable are discounted, using rates on risk-free obligations ranging from .3% to 5.8% for 2014 and 2013. Contributions receivable, which are all temporarily restricted, as of June 30, 2014 and 2013 are as follows (in thousands):

	<u>2014</u>	<u>2013</u>
Less than one year	\$ 16,145	\$ 13,971
One to four years	11,789	11,361
Greater than four years	12,592	4,355
Allowance for doubtful accounts	(8,178)	(6,942)
Unamortized discount	(1,249)	(933)
Net contributions receivable	<u>\$ 31,099</u>	<u>\$ 21,812</u>

Conditional promises of gifts depend on the occurrence of a specific and uncertain event. The Foundation has not recorded these types of gifts in the consolidated financial statements. As of June 30, 2014 and 2013, the approximate fair market value of these conditional gifts is as follows (in thousands):

	<u>2014</u>	<u>2013</u>
Bequests	\$ 223,972	\$ 151,141
Other	2,217	2,532
Total	<u>\$ 226,189</u>	<u>\$ 153,673</u>

5. Endowments

The Foundation's endowment consists of approximately 2,000 individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the board of directors to function as endowments (board-designated endowment funds). As required by accounting principles generally accepted in the United States of America (GAAP), net assets associated with endowment funds, including board-designated endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation's board of directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA), adopted in Kentucky in July 2010 and located at KRS 273.1 to 273.10 as requiring preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation

is added to the fund. The remaining portion of donor-restricted endowment funds is classified as temporarily restricted net assets, until donor stipulations are fulfilled.

The composition of net assets by type of endowment fund at June 30, 2014 and 2013 was (in thousands):

	2014			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Donor-restricted endowment funds	\$ 105	\$ 278,355	\$ 425,687	\$ 704,147
Board-designated endowment funds	120,198	-	-	120,198
	<u>\$ 120,303</u>	<u>\$ 278,355</u>	<u>\$ 425,687</u>	<u>\$ 824,345</u>

	2013			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Donor-restricted endowment funds	\$ 48	\$ 221,809	\$ 406,615	\$ 628,472
Board-designated endowment funds	113,302	-	-	113,302
	<u>\$ 113,350</u>	<u>\$ 221,809</u>	<u>\$ 406,615</u>	<u>\$ 741,774</u>

Changes in endowment net assets for the years ended June 30, 2014 and 2013 were (in thousands):

	2014			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 113,350	\$ 221,809	\$ 406,615	\$ 741,774
Investment return:				
Investment and endowment income	1,077	7,347	37	8,461
Net appreciation (depreciation)	28,679	76,618	8,132	113,429
Total investment return (loss)	29,756	83,965	8,169	121,890
Contributions	160	3,208	9,767	13,135
Appropriation of endowment assets for expenditures	(25,923)	(30,353)	-	(56,276)
Other changes	2,960	(274)	1,136	3,822
Endowment net assets, end of year	<u>\$ 120,303</u>	<u>\$ 278,355</u>	<u>\$ 425,687</u>	<u>\$ 824,345</u>

	2013			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment net assets, beginning of year	\$ 117,270	\$ 193,071	\$ 393,560	\$ 703,901
Investment return:				
Investment and endowment income	3,425	4,389	53	7,867
Net depreciation	15,972	49,449	2,469	67,890
Total investment return	19,397	53,838	2,522	75,757
Contributions	17	3,386	11,690	15,093
Appropriation of endowment assets for expenditures	(24,771)	(28,235)	-	(53,006)
Other changes	1,437	(251)	(1,157)	29
Endowment net assets, end of year	<u>\$ 113,350</u>	<u>\$ 221,809</u>	<u>\$ 406,615</u>	<u>\$ 741,774</u>

Amounts of donor-restricted endowment funds classified as permanently and temporarily restricted net assets at June 30, 2014 and 2013 consisted of (in thousands):

	2014	2013
Permanently restricted net assets - portion of perpetual endowment funds required to be retained permanently by explicit donor stipulations or UPMIFA	<u>\$ 425,687</u>	<u>\$ 406,615</u>
Temporarily restricted net assets - term endowment funds	<u>\$ 12,780</u>	<u>\$ 11,629</u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the fair value level that the Foundation is required to retain as a fund of perpetual duration pursuant to donor stipulation or UPMIFA. In accordance with GAAP, deficiencies of this nature are reported in unrestricted net assets and aggregated to approximately \$670,000 and \$3.2 million at June 30, 2014 and 2013, respectively. These deficiencies resulted from unfavorable market fluctuations that occurred after investment of permanently restricted contributions.

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs and other items supported by its endowment while seeking to maintain the purchasing power of the endowment. Endowment

assets include those assets of donor-restricted endowment funds that the Foundation must hold in perpetuity or for donor-specified periods, as well as those of board-designated endowment funds.

Under the Foundation's policies, endowment assets are invested in a manner that is intended to produce results that achieves a minimum net total return which is equal to the Foundation's spending rate plus inflation without the assumption of excessive investment risk. To satisfy its long-term rate of return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both current yield (investment income such as dividends and interest) and capital appreciation (both realized and unrealized). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within acceptable risk constraints.

The Foundation has a standing policy (the spending policy) of appropriating for expenditure each year 5.5% of its endowment fund's average fair value over the prior three years through the calendar year end preceding the year in which expenditure is planned. In establishing this policy, the Foundation balances the long-term expected return on its endowment against the level of expenditures required to support the University's goals and objectives. Recognizing that markets are volatile, the Foundation will adjust the spending policy for a given year to mitigate adverse market performance on the level of support provided to the University. For the fiscal year ended June 30, 2014, the Foundation Board of Directors approved a modification to the spending policy, by eliminating the past carryover balance from the average fair value calculation. For the fiscal years ended June 30, 2014 and 2013, the Foundation Board of Directors approved a modification to the spending policy, by eliminating the worst of the three years from the average fair value calculation. This modification was designed to dampen the reduction in allocated spending funds for the fiscal year, without damaging the long-term performance of the endowment.

The Foundation has adopted an investment objective whereby the average annual return over the long term should equal the rate of inflation (measured by the three-year moving average of the Gross Domestic Product (GDP) Deflator) plus the average level of spending from the Combined Endowment Fund. The annual return for the Combined Endowment Fund was 16.5% and 10.8% in 2014 and 2013, respectively.

The amount available for spending under the policy was approximately \$32.9 million and \$35.5 million for the years ended June 30, 2014 and 2013, respectively, of which approximately \$32.9 million and \$35.2 million was actually expended for the years then ended.

This is consistent with the Foundation's objective to maintain the purchasing power of endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return.

6. Investments and Investment Income

Investments as of June 30, 2014 and 2013 are as follows (in thousands):

	<u>2014</u>	<u>2013</u>
Investment in partnerships and funds of funds	\$ 472,770	\$ 415,716
Mutual funds	74,535	59,094
Marketable alternatives	154,823	143,907
Preferred and common stock	50,808	81,746
Corporate bonds	23,198	23,010
U.S. government securities	3,709	187
Equity method investments	6,115	5,481
Certificate of deposit	8,128	8,016
Land and buildings	<u>1,225</u>	<u>1,289</u>
Total investments	<u>\$ 795,311</u>	<u>\$ 738,446</u>

Restricted investments are restricted by bond indenture for payment of debt service, and repairs and replacement. Restricted investments as of June 30, 2014 and 2013 are as follows (in thousands):

	<u>2014</u>	<u>2013</u>
Money market mutual funds	\$ 3,209	\$ 2,914
U.S. agency obligations	2,575	2,559
U.S. Treasury	<u>1,285</u>	<u>-</u>
	<u>\$ 7,069</u>	<u>\$ 5,473</u>

Total investment return is reflected in the consolidated statements of activities as follows:

	<u>2014</u>	<u>2013</u>
Interest income	\$ 797	\$ 820
Endowment income	8,761	6,291
Net realized and unrealized gain on investments	<u>116,736</u>	<u>73,436</u>
	<u>\$ 126,294</u>	<u>\$ 80,547</u>

The Foundation invests in various securities, which are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the investment amounts reported in the consolidated statements of financial position.

The Foundation's investments do not have a significant concentration of credit risk within any industry or specific institution.

The market risk inherent in certain of the Foundation's investments is primarily the potential loss arising from adverse changes in quoted market prices on equity securities and in interest rates on fixed income securities. In an effort to mitigate this market risk, the Foundation has adopted a policy of maintaining a diverse investment pool through the use of target asset allocation

guidelines. These guidelines require that the Foundation's investment pool be made up of a mix of publicly traded fixed income and equity securities, private equities and other nonmarketable securities, and real estate investments.

The major portion of long-term investments is pooled in the Combined Endowment Fund, which is the general endowment pool for the Foundation. The Combined Endowment Fund is pooled using a market value basis, with each individual fund subscribing to, or disposing of, units on the basis of the market value per unit at the end of the prior calendar month during which the transaction takes place. The investment objectives of the Foundation are to preserve the principal of the endowment funds in both absolute and real terms while maximizing, over the long-term, the total rate of return (yield and appreciation) within reasonable risk parameters.

a. Alternative Investments

The fair value of alternative investments has been estimated using the net asset value per share of the investments. Alternative investments held at June 30 consist of the following (in thousands):

	2014			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed income funds (A)	\$ 31,939		Various from once monthly to illiquid	Various from 10 to 30 days
U.S. equity funds (B)	94,552		Various from semi-monthly to quarterly	Various from 5 to 60 days
International equities funds (C)	217,793		Various from any valuation day to quarterly	Various from 10 to 60 days
Equity long/short hedge funds (D)	54,974		Various from quarterly to illiquid	Various from 30 to 60 days, if allowable
Multi-strategy hedge funds (E)	94,102		Various from monthly to illiquid	Various from 15 to 90 days
Natural resources funds (F)	33,607	\$ 8,351	Various from any valuation day to illiquid	Various from 10 to 90 days, if allowable
Opportunistic hedge funds (G)	29,580	5,832	Various from quarterly to illiquid	Various from 45 to 90 days, if allowable
Private equity funds (H)	71,045	60,415	Illiquid	N/A

	2013			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed income funds (A)	\$ 30,670		Various from once monthly to illiquid	Various from 10 to 30 days, if allowable
U.S. equity funds (B)	82,440		Various from semi-monthly to quarterly	Various from 5 to 60 days
International equities funds (C)	189,253		Various from any valuation day to quarterly	Various from 10 to 60 days
Equity long/short hedge funds (D)	61,602		Various from quarterly to illiquid	Various from 30 to 60 days, if allowable
Multi-strategy hedge funds (E)	75,753		Various from monthly to illiquid	Various from 15 to 90 days, if allowable
Natural resources funds (F)	28,306	\$ 11,010	Various from any valuation day to illiquid	Various from 10 to 90 days, if allowable
Opportunistic hedge funds (G)	31,194	2,475	Various from quarterly to illiquid	Various from 45 to 90 days, if allowable
Private equity funds (H)	59,941	47,411	Illiquid	N/A

- A. This category includes investments in attractive credit opportunities in investment grade corporate bonds, high yield bonds, bank loans, securitized bonds, strategic global fixed income opportunities in countries, currencies, sectors and securities as well as global credit arbitrage opportunities. Approximately \$31.9 million of the amounts can be redeemed on a monthly basis with advanced notifications ranging from 10 to 30 days.
- B. This category includes two investments in U.S. equities, with one focused on large cap and the other on small- and mid-cap. All securities are traded on U.S. exchanges. The large cap investment, valued at \$86.1 million on June 30, 2014, is redeemable at calendar quarter end with 60 days prior notice. The other investment is redeemable twice per month with 5 days prior notice.
- C. This category includes investments in international equities in emerging and developed markets across all capitalization classes. Approximately 51% of the funds invested can be redeemed on a daily basis with 10 to 30 days prior notice. Another 45% of the funds invested can be redeemed monthly with 15 to 60 days prior notice. The remaining investment is redeemable at calendar year quarter ends with 60 days prior notice.
- D. This category includes investments in hedge funds that take both long and short positions in global equities and other securities. Most funds in this category use margin and other forms of leverage as well as various derivatives, including swaps, options, futures and forward contracts when deemed appropriate by the respective manager. Investments representing 78% of the value of the investments in this category have quarterly lockup periods as of June 30, 2014. Another investment, totaling \$1.2 million is illiquid. The remaining investment in this category can be redeemed every 12 months with 45 days' notice.
- E. This category includes investments in hedge funds that pursue multiple strategies to diversify risks and reduce volatility. The funds' composite portfolio includes investments

in U.S. common stocks, global real estate projects and arbitrage investments. Approximately 9% of investments in this category can be redeemed monthly with prior notification of 15 days. An investment representing 14% of the value of this category can only be redeemed annually on its anniversary, with prior notification of at least 45 days, due to agreements with the management of the funds. Approximately 21% of investments in this category can be redeemed at calendar year quarter ends with prior notification of 45 to 65 days. Approximately 45% of the investments in this category can be redeemed every 12 months with prior notification of 45 to 90 days. Approximately 11% of investments in this category can be redeemed every 24 months with 90 days notification.

- F. This category includes a multi-strategy natural resources fund of funds, private oil & gas funds and a natural resources equity fund. Investments include both publicly traded securities as well as private equity and debt positions. In aggregate, these funds invest in all natural resources categories, including but not limited to, all forms of energy, precious and base metals, and agricultural commodities. The funds typically invest in both the infrastructure and production facilities as well as in the actual metal, commodity or resource. Approximately 27% of the investments are private lock up funds with projected partnership maturities ranging from 2018 to 2025. The remaining investments can be redeemed daily with 10 to 90-day prior notification.
- G. This category includes investments in distressed-securities, -real estate and -credit. As a class, these investments strive to find U.S. and non-U.S. financial assets, real estate, debt obligations and securities that are inefficiently priced as a result of business, financial, market or legal uncertainties. Investments will include publicly traded securities and private investments. Four of these funds, with a combined value of \$5.9 million, can never be redeemed prior to partnership termination as specified in the limited partnership agreements. These funds have expected partnership maturities in 2012 and 2023. Distributions from each fund are made as the underlying investments of the funds are liquidated. One other fund, with a value of \$5.7 million is available at calendar quarters with advance notice of 45 days. All remaining investments in this class can be redeemed on their respective annual anniversaries of investment with 90 days prior notice.
- H. This category includes several funds that invest in private equity of U.S. companies, international companies and U.S. real estate. Also included are several funds focusing on U.S. venture capital opportunities. One fund specializes in mezzanine debt for mid-cap U.S. companies. Approximately \$21.3 million is equally invested among 11 funds of funds. The remaining investments in this category are direct investments in private equity, venture capital and mezzanine debt funds. All investments are in lockup funds with partnership maturities ranging from 2013 to 2027. Distributions from each fund will be made as the underlying investments of the funds are liquidated. All funds are commitment based investments with managers calling down commitments as investment opportunities arise. The June 30, 2014 fair value represents the market value of contributions made through that date. Unfunded commitments as of June 30, 2014 are \$60.4 million, which is expected to be drawn over the next 5 years.

7. Disclosures About Fair Value of Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

Recurring Measurements

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying consolidated statements of financial position measured at fair value on a recurring basis and the level within the Topic 820 fair value hierarchy in which the fair value measurements fall at June 30, 2014 and 2013 (in thousands):

	2014			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market mutual funds	\$ 1,644	\$ 1,644		
Investments				
Preferred and common stock	50,808	48,170		\$ 2,638
Corporate bonds	23,198	-	\$ 23,198	-
Mutual funds	74,435	74,435	-	-
Investment in partnerships and funds of funds	472,280	-	279,496	192,784
U.S. government securities	3,709	-	3,709	-
Marketable alternatives	154,823	-	53,798	101,025
Funds held in trust by others	52,480	-	52,480	-
Restricted investments				
U.S. Treasury	1,285	1,285	-	-
Money market mutual funds	3,209	3,209	-	-
U.S. agency obligations	2,575	-	2,575	-

	2013			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market mutual funds	\$ 108	\$ 108		
Investments				
Preferred and common stock	81,746	79,721		\$ 2,025
Corporate bonds	23,010	-	\$ 23,010	-
Mutual funds	58,994	58,994	-	-
Investment in partnerships and funds of funds	415,227	-	183,469	231,758
U.S. government securities	187	-	187	-
Marketable alternatives	143,907	-	59,066	84,841
Funds held in trust by others	46,749	-	46,749	-
Restricted investments				
Money market mutual funds	2,914	2,914	-	-
U.S. agency obligations	2,559	-	2,559	-

Following is a description of the inputs and valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying consolidated statements of financial position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. For assets classified as Level 3 of the fair value hierarchy, the process used to develop the reported fair value is disclosed below.

There have been no significant changes in the valuation techniques during the year ended June 30, 2014.

a. Money Market Mutual Funds

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include money market mutual funds.

b. Investments

Level 1 securities include preferred and common stock and mutual funds. If quoted market prices are not available, then fair values are estimated by a third party pricing service using pricing models, quoted prices of securities with similar characteristics or discounted cash flows.

For investments other than marketable alternatives and investments in partnerships, the inputs used by the pricing service to determine fair value may include one, or a combination of, observable inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data market research publications and are classified within Level 2 of the valuation hierarchy. For marketable alternatives and investments in partnerships that have sufficient activity or

liquidity within the fund, fair value is determined using the net asset value (or its equivalent) provided by the fund and are classified within Level 2 of the valuation hierarchy. Level 2 securities include corporate bonds, U.S. government securities, certain investments in partnerships and certain marketable alternative investments.

For marketable alternatives, investments in partnerships, and investments in the common and preferred stock of certain business ventures, that do not have sufficient activity or liquidity within the fund, the net asset value (or its equivalent) provided by the fund is utilized, as a practical expedient, to determine fair value and are classified within Level 3 of the valuation hierarchy.

Fair value determinations for Level 3 measurements of securities are the responsibility of Foundation Financial Affairs (FFA). FFA contracts with a pricing specialist to generate fair value estimates on a monthly basis. The FFA's office challenges the reasonableness of the assumptions used and reviews the methodology to ensure the estimated fair value complies with accounting standards generally accepted in the United States.

c. Funds Held in Trust By Others

Fair value is determined at the market value of the securities held in the beneficial trusts at June 30, 2014 and 2013. The value is determined based on the proportional beneficial interest held in the trust, with the Foundation as the sole beneficiary of the majority of the trusts. Due to the nature of the valuation inputs, the interest is classified within Level 2 of the hierarchy.

d. Restricted Investments

Level 1 securities include money market accounts, which are based on quoted market prices in an active market and Level 2 securities include U.S. Treasury bond and agency obligations. The Level 2 securities are based on quoted market prices and are based on a pricing service and use inputs as described above.

Level 3 Reconciliation

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying consolidated statements of financial position using significant unobservable (Level 3) inputs (in thousands):

	<u>Investment in Partnerships and Funds of Funds</u>	<u>Marketable Alternatives</u>	<u>Pre ferred and Common Stock</u>
Balance, July 1, 2013	\$ 231,758	\$ 84,841	\$ 2,025
Total realized and unrealized gains and losses	26,292	8,120	(1,668)
Purchases	19,011	21,025	2,077
Sales	(29,316)	(12,961)	-
Transfers	(54,961)		204
Balance, June 30, 2014	<u>\$ 192,784</u>	<u>\$ 101,025</u>	<u>\$ 2,638</u>
Total gains/(losses) for the period included in change in net assets attributable to the change in unrealized gains or losses related to assets still held at the reporting date	<u>\$ 17,315</u>	<u>\$ 8,144</u>	<u>\$ (436)</u>

	Investment in Partnerships and Funds of Funds	Marketable Alternatives	Preferred and Common Stock
Balance, July 1, 2012	\$ 183,995	\$ 129,469	\$ 2,104
Total realized and unrealized gains and losses	19,609	10,575	(916)
Purchases	59,603	2,000	837
Sales	(41,252)	(16,786)	-
Transfers	41,899	(40,417)	-
Settlements	(32,096)	-	-
Balance, June 30, 2013	<u>\$ 231,758</u>	<u>\$ 84,841</u>	<u>\$ 2,025</u>
Total gains/(losses) for the period included in change in net assets attributable to the change in unrealized gains or losses related to assets still held at the reporting date	<u>\$ 14,999</u>	<u>\$ 10,487</u>	<u>\$ (907)</u>

Transfers in and out of Level 3 are attributable to changes in the underlying inputs from which the investment category is valued.

Realized and unrealized gains and losses included in change in net assets for the years ended June 30, 2014 and 2013, are reported in the consolidated statements of activities as follows (in thousands):

	<u>2014</u>	<u>2013</u>
Total gains	\$ 32,743	\$ 29,268
Change in unrealized gains or losses relating to assets still held at the consolidated statement of financial position date	\$ 25,023	\$ 24,579

Unobservable (Level 3) Inputs

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements at June 30, 2014 and 2013.

	Fair Value at 6/30/14	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Investment in partnerships and funds of funds	\$192,784	Net asset value or equivalent	NAV	N/A
Marketable alternatives	101,025	Net asset value or equivalent	NAV	N/A
Preferred and common stock	2,638	Net asset value or equivalent	NAV	N/A

	Fair Value at 6/30/13	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Investment in partnerships and funds of funds	\$231,758	Net asset value or equivalent	NAV	N/A
Marketable alternatives	84,841	Net asset value or equivalent	NAV	N/A
Preferred and common stock	2,025	Net asset value or equivalent	NAV	N/A

Fair Value of Financial Instruments

The following table presents estimated fair values of the Foundation's financial instruments and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2014 and 2013.

	2014		2013	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Cash and cash equivalents	\$ 21,537	\$ 21,537	\$ 27,303	\$ 27,303
Loans receivable	16,178	16,178	2,008	2,008
Contributions receivable	31,099	31,099	21,812	21,812
Investments	795,311	795,311	738,446	738,446
Funds held in trust by others	52,480	52,480	46,749	46,749
Restricted investments	7,069	7,069	5,473	5,473
Financial liabilities				
Notes payable	44,147	45,803	53,187	53,187
Bonds payable	83,272	89,230	47,394	48,706
Funds held in trust for others	45,104	45,104	42,685	42,685
Annuities and unitrusts	4,747	4,747	4,899	4,899

The following methods were used to estimate the fair value of all other financial instruments recognized in the accompanying consolidated statements of financial position at amounts other than fair value.

Cash and Cash Equivalents:

The carrying amount approximates fair value.

Loans Receivable:

The carrying amount approximates fair value.

Contributions Receivable:

Fair value is estimated using a discounted cash flow model.

Investments:

The carrying amount approximates fair value.

Funds Held in Trust for Others:

The carrying amount approximates fair value.

Restricted Investments:

The carrying amount approximates fair value.

Bonds and Notes Payable:

Fair value is estimated based on the borrowing rates currently available to the Foundation for bank loans with similar terms and maturities.

Funds Held in Trust for Others:

The carrying amount approximates fair value.

Annuities and Trusts Payable:

Fair values of the annuity and trust obligations are based on a calculation of discounted cash flows of the annuity payments under such obligations.

8. Funds Held in Trust by Others

The Foundation has been designated by the University as the income beneficiary of various trusts and financial entities which are held and controlled by others. One of these is a perpetual and irrevocable trust known as the University of Louisville Trust (Trust). It was created in 1983 to receive, administer, and invest assets which result from gifts to the Trust. The market value of the Trust was approximately \$21.5 million and \$19.0 million as of June 30, 2014 and 2013, respectively. The Foundation's portion of the market value of the remaining trusts was approximately \$31.0 million and \$27.8 million as of June 30, 2014 and 2013, respectively. These funds are invested in various equities and income producing assets. For each of the years ended June 30, 2014 and 2013, the Foundation received income of approximately \$2.2 million, from these trusts. These receipts are included in net realized and unrealized gain on investments.

9. Capital Assets

Capital assets as of June 30, 2014 and 2013 are as follows (in thousands):

	<u>2014</u>	<u>2013</u>
Residence halls:		
Buildings	\$ 51,392	\$ 51,228
Furniture and fixtures	4,148	3,900
Construction in process	149	59
Accumulated depreciation	<u>(18,499)</u>	<u>(16,957)</u>
Net	<u>37,190</u>	<u>38,230</u>
Other:		
Land	43,652	33,657
Land held for construction	6,590	6,590
Buildings	63,862	31,774
Other plant assets	44,502	37,187
Construction in process	9,445	22,552
Accumulated depreciation	<u>(25,368)</u>	<u>(21,555)</u>
Net	<u>142,683</u>	<u>110,205</u>
Total - net	<u>\$ 179,873</u>	<u>\$ 148,435</u>

Pursuant to lease agreements, ULH agreed to pay the University annual ground rental equal to available excess cash flow, as defined in the agreements. For the years ended June 30, 2014 and 2013, ULH recognized ground rental expense of approximately \$686,000 and \$873,000, respectively.

10. Funds Held in Trust for Others

The Foundation is the custodian of funds owned by the Association. The Association is a separate corporation organized for the purpose of promoting the intercollegiate athletic activities of the University. The Foundation serves in an agency capacity and invests funds on behalf of the Association based on a formal trust agreement. As of June 30, 2014 and 2013, the Foundation held approximately \$34.3 million and \$32.7 million for the Association's investment purposes, respectively.

During the year ended June 30, 2005, the Foundation entered into an agreement with Jewish Hospital & St. Mary's Healthcare, Inc. (Jewish Hospital) whereby the Foundation serves in an agency capacity to invest funds on behalf of Jewish Hospital. Jewish Hospital is a separate corporation organized for the purpose of providing healthcare services. As of June 30, 2014 and 2013, the Foundation held approximately \$10.5 million and \$9.7 million, respectively, for Jewish Hospital's investment purposes.

During the year ended June 30, 2011, the Foundation was the recipient of endowed funds, the income of which shall be used in support of the Louisville Orchestra. As of June 30, 2014 and 2013, the Foundation held approximately \$0.3 and \$0.2 million, respectively, for the benefit of the Louisville Orchestra.

The Foundation, acting in an agent capacity, does not reflect earnings on investments held in trust for others in the consolidated statements of activities as these earnings are distributed to the owners of the funds.

11. Bonds and Notes Payable

Bonds and notes payable consist of the following at June 30, 2014 and 2013 (in thousands):

	<u>Description</u>	<u>Fiscal Year of Maturity</u>	<u>2014</u>	<u>2013</u>
Series 2005A (non taxable) - ULH	Principal payments of \$270 to \$1,010 are due annually beginning 6/1/16 through maturity, and interest is due monthly at fixed rates from 4% to 5%.	2035	\$ 13,815	\$ 13,815
Series 2005B (taxable) - ULH	Principal payments of \$170 to \$390 are due annually through maturity, and interest is due monthly at a fixed rate of 4.91%.	2016	560	900
Series 2009A (non taxable) - ULH	Principal payments of \$445 to \$900 are due annually through maturity, and interest is due semi-annually at fixed rates from 3% to 4.5%.	2033	12,235	12,645
Series 2010A (non taxable) - ULH	Principal payments of \$830 to \$2,815 are due annually through maturity, and interest is due semi-annually at a fixed rates from 3% to 4.4%.	2030	18,880	19,690
Series 2013 (taxable) - ULF	Principal payments of \$500 to \$2,450 are due annually through maturity, and interest is due semi-annually at a fixed rates from .9% to 5.6%.	2043	37,460	-

	Description	Fiscal Year of Maturity	2014	2013
CDE Note "A" - TNRP	Fixed rate of .73% with quarterly interest only payments of \$6 through December 2020 then quarterly principal and interest payments \$42 through maturity.	2044	3,518	-
PNC CDE Note "B" - TNRP	Fixed rate of .73% with quarterly interest only payments of \$3 through December 2020 then quarterly principal and interest payments of \$18 through maturity.	2044	1,482	-
NNMF Note "A" - TNRP	Fixed rate of .73% with quarterly interest only payments of \$20 through December 2020 then quarterly principal and interest payments of \$129 through maturity.	2044	10,886	-
NNMF Note "B" - TNRP	Fixed rate of .73% with quarterly interest only payments of \$7 through December 2020 then quarterly principal and interest payments of \$45 through maturity.	2044	3,964	-
Note Payable - AAF	Variable rate, with principal payment at end of note	2014	-	8,192
Note Payable - KYT	Variable rate, 3.25% as of June 30, 2014 with principal payment at end of note	2016	12,500	12,500
Note Payable - KYT	Variable rate, 2.25% as of June 30, 2014 with principal payment at end of note	2016	7,000	7,000
Note Payable - ULF	Annually adjustable fixed rate, 6.24% as of June 30, 2014, with principal and interest payments due monthly	2020	1,326	1,532
Sapulpa Note Payable - ULF	Variable rate, 3.25% as of June 30, 2014, with principal and accrued interest payment due at the end of the note	2015	3,471	-
Line of Credit - Nucleus	Variable rate, unsecured	2013	-	4,120
Line of Credit - ULF	Variable rate, with interest payments due monthly, matured October 31, 2013	2014	-	19,843
Total bonds and notes payable			127,097	100,237
Plus unamortized premium			322	344
Bonds and notes payable, net			<u>\$ 127,419</u>	<u>\$ 100,581</u>

a. Bonds Payable - ULH

ULH's outstanding bonds are secured by deposits with the bond trustee, which are reported in restricted investments in the consolidated statements of financial position as of June 30, 2014 and 2013 and mortgages on the respective properties.

b. Bonds Payable – ULF

In August 2013, the Foundation issued \$37.5 million of University of Louisville Foundation, Inc. Taxable Fixed Rate Bonds Series 2013 at total interest cost of 4%.

\$31.0 million of the proceeds were used for TNRP financing, of which \$19.8 million was used to pay off the ULF construction line of credit. \$4.1 million was used to pay off the Nucleus line of credit and \$1.9 million was retained in a capitalized interest fund. The remaining proceeds were used for costs of issuance, underwriter's discount, and reserve balance funding for TNRP. Final maturity on the 2013 bonds is March 1, 2043.

ULF's outstanding bonds are secured by deposits with the bond trustee, which are reported in restricted investments in the consolidated statements of financial position as of June 30, 2014.

c. Notes Payable – TNRP

TNRP, a qualified active low-income community business (QALICB), executed a loan agreement on September 12, 2013, that provides for borrowings totaling \$5,000,000 from PNC CDE 28, LP (PNC) and \$14,850,000 from NNMF Sub-CDE XX, LLC (NNMF). The loans will finance the expansion and renovation of the TNRP building. The loans are secured by a property deed of trust and security agreement filing on the property and a guaranty by the Foundation for obligations under the loan agreement. TNRP's loan balance is \$19,850,000 at June 30, 2014.

Under the terms of the loan agreements, the loans have an interest rate of 0.73 percent, payable quarterly to PNC and NNMF. TNRP is not permitted to prepay any portion of the principal of the loans until the seventh anniversary date. Commencing September 2020, TNRP will pay quarterly in arrears, equal installments of principal and interest in amounts sufficient to fully amortize the principal balances of the loans through the maturity date, December 31, 2043. Total interest expense on the notes from the period from inception through June 30, 2014 was approximately \$116,000.

Under the terms of the loan agreement, TNRP has certain compliance requirements including compliance reporting and maintaining its status as a QALICB as defined by the Internal Revenue Code.

d. Notes Payable - AAF

In February 2012, AAF entered into a note payable with a financial institution to borrow \$8.2 million to refinance two previous notes payable. The note bore a variable interest rate equal to the one-month London InterBank Offered Rate (LIBOR) as published in the Wall Street Journal plus 1.60%, with a minimum interest rate of 1.90% per annum. The note was paid in full in May 2014.

e. Notes Payable - KYT

In November 2008, KYT entered into a note payable with a financial institution to borrow \$12.5 million in relation to the purchase of property adjacent to the University. In November 2013, KYT agreed to a modification and extension agreement with the financial institution. The extended note bears a variable interest rate equal to the prime rate, 3.25% at June 30, 2014, per annum, payable monthly. The principal is due in full November 2016.

In November 2008, KYT entered into a note payable with a financial institution to borrow \$7.0 million in relation to the purchase of property adjacent to the University. In November 2013, KYT agreed to a modification and extension agreement with the financial institution. The extended note bears a variable interest rate equal to 2.25% through November 2014. Commencing on November 2014 and on each November thereafter through the term of the note, the interest rate shall equal 2% in excess of the financial institution's twelve month certificate of deposit rate. The principal is due in full November 2016.

These notes are collateralized by mortgages on KYT property and pledges of lease and rent revenue.

f. Note Payable – ULF

In September 2009, ULF entered into a note payable with a financial institution to borrow \$2.2 million in relation to the purchase of property near the University. The note bears an initial interest rate of 6.24% until September 2014, at which time it will be adjusted annually. Principal and interest payments are due monthly, with final payment due in September 2019. The note is secured by a mortgage on the property.

g. Sapulpa Note Payable - ULF

In April 2014, the Foundation entered into a note payable with CF One, LLC to acquire 990 Class B units of Sapulpa Real Estate Holdings, LLC. The note bears a variable interest rate based on the prime rate. All principal and accrued but unpaid interest is due and payable on the earlier of April 2015 or the sale of the real property located in Sapulpa, Oklahoma. The note is secured by the Class B units.

h. Line of Credit – Nucleus

In February 2008, Nucleus assumed a \$5.0 million line of credit agreement with a financial institution, which matured on January 15, 2014. The line was unsecured and guaranteed by the Foundation.

In September 2013, the Nucleus \$4.1 million line of credit outstanding at June 30, 2013 was paid in full with proceeds received from the Foundation's \$37.6 million taxable fixed rate bond offering.

i. Line of Credit – ULF

In January 2012, ULF entered into a construction line of credit agreement with a financial institution to borrow up to \$31.0 million in relation to the construction of Nucleus Innovation Park. The line of credit bore an interest rate per annum equal to the Daily LIBOR rate plus 0.62%. Interest payments were due monthly, with final payment due in October 2013. The note was secured by a mortgage on the property.

In September 2013, the \$19.8 million construction line of credit outstanding at June 30, 2013 was paid in full with proceeds received from the Foundation's \$37.6 million taxable fixed rate bond offering.

Principal payments on the above obligations, due in the next five years and thereafter are as follows (in thousands):

For the Year Ending June 30,	Principal Due
2015	\$ 5,857
2016	2,491
2017	22,306
2018	2,907
2019	3,014
Thereafter	<u>90,522</u>
	<u>\$ 127,097</u>

12. Guarantees

a. Bonds Payable

ULF is the guarantor of the ULH bonds payable. Amounts payable under the guaranty are limited as follows (in thousands):

<u>Residence Hall</u>	<u>Aggregate limit</u>	<u>Annual limit</u>
Bettie Johnson Hall	\$ 18,880	\$ 2,877
Kurz Hall	12,235	938
Community Park	14,375	1,156

b. Notes Payable and Line of Credit

ULF is the guarantor of the AAF and KYT notes payable and ULF was the guarantor of the Nucleus line of credit. As of June 30, 2014 and 2013, the outstanding principal related to the notes payable was \$19.5 million and \$27.7 million, respectively, and the outstanding principal related to the line of credit was \$0 and \$4.1 million as of June 30, 2014 and 2013, respectively.

In May 2013, ULF guaranteed \$7.5 million of the University of Louisville Physicians, Inc. (ULP) \$26.5 million line of credit maturing on June 30, 2014. In May 2014, ULF agreed to an extension and first amendment extending the guarantee to June 30, 2015. As of June 30, 2014, the principal amount outstanding was approximately \$12 million.

In September 2013, ULF guaranteed \$19.9 million of the TNRP notes payable. As of June 30, 2014, the outstanding principal related to the notes payable was \$19.9 million.

c. Loans

As of June 30, 2014, ULF guaranteed four loans related to student organizations. If the student organization does not meet its scheduled payments, ULF could be called upon to make the payments, as well as collection of expenses and costs. The total amount approved for loans was approximately \$1.6 million, with \$1.3 million and \$982,000 million outstanding, as of June 30, 2014 and 2013, respectively.

In December 2010, ULF guaranteed 51% of the outstanding loan of Campus One, LLC. As of June 30, 2014 and 2013, the amount under guarantee was \$8.8 million and \$5.0 million, respectively.

In July 2013, ULF guaranteed 51% of the outstanding loan of Campus Two, LLC. As of June 30, 2014, the amount under guarantee was \$3.4 million.

In May 2014, ULF guaranteed a portion of Pharmacogenetics Diagnostic Laboratory, LLC (PGxL) loan. PGxL is owned by University faculty members. ULF's guarantee is a maximum of \$3 million and calculated monthly on PGxL's accounts receivable borrowing base certificate. As of June 30, 2014, the amount under guarantee was \$2 million. PGxL's loan expires July 2014.

d. Association Mortgage Revenue Bonds

In July 2008, the Louisville Metro Government issued \$39.8 million of Mortgage Revenue Bonds 2008 Series A and \$43.5 million of Mortgage Revenue Bonds 2008 Series B (Mortgage Revenue Bonds) at a combined net interest cost of 4.2%, the proceeds of which were loaned to the Association. The bond proceeds were used on September 1, 2008 to retire the Association's outstanding County of Jefferson Kentucky Government Lease Revenue Bonds, Series 1997, the proceeds of which financed the acquisition, construction, installation and equipping of the sports stadium known as University of Louisville Papa John's Cardinal Stadium (Stadium). Excess funds were used to finance a portion of the costs of acquisition, construction, installation and equipping of an expansion to the Stadium.

The Foundation is the guarantor of the Mortgage Revenue Bonds, and as such has agreed to maintain a balance of available cash sufficient enough to cover the next debt service payment. In exchange for the Foundation's willingness to serve as guarantor, the Association has agreed to pay the Foundation a credit enhancement fee and to exonerate and indemnify the Foundation from all liability in connection with the Mortgage Revenue Bonds, the obligations of the Association under the Loan Agreement and Mortgage, and any and all payments made by the Foundation as guarantor.

As of June 30, 2014 and 2013, the total amount outstanding on the Mortgage Revenue Bonds was \$53.4 million and \$59.7 million, respectively.

e. Lease Guarantec

In December 2006, the Foundation became the guarantor of payments due to University Faculty Office Building, LLC (UFOB) under the Master Lease agreement between the Medical School Practice Association, Inc. (MSPA) and UFOB. The Foundation has guaranteed the full and prompt payment of all amounts due to UFOB including any damages for default and payments to reimburse UFOB for any costs and expenses incurred by UFOB to cure any default by MSPA. The initial lease term is 15 years, which began in July 2008. The annual lease payments due from MSPA to UFOB are approximately \$3.5 million, with an annual inflation of 3%.

13. Other Liabilities

Other liabilities, as of June 30, 2014 and 2013 are as follows (in thousands):

	<u>2014</u>	<u>2013</u>
Unitrust and annuity obligations	\$ 4,748	\$ 4,899
Deferred revenue	7,263	7,209
Grawemeyer awards	987	1,011
Deferred compensation	8,953	6,703
Miscellaneous	677	51
Asset retirement obligation	285	285
Total	<u>\$ 22,913</u>	<u>\$ 20,158</u>

14. Annuities and Trusts Payable

The Foundation has been the recipient of several gift annuities which require future payments to the donor or their named beneficiaries. The assets received from the donor are recorded at fair value. The Foundation has recorded a liability at June 30, 2014 and 2013 of approximately \$1.8 million and \$2.2 million, respectively, which represents the present value of the future annuity obligations. The liability has been determined using discounts rates ranging from 1.20% to 7.78%.

The Foundation administers various charitable remainder trusts. A charitable remainder trust provides for the payment of distributions to the grantor or other designated beneficiaries over the trust's term (usually the designated beneficiary's lifetime). At the end of the trust's term, the remaining assets are available for the Foundation's use. The portion of the trusts attributable to the future interest of the Foundation is recorded in the consolidated statements of activities as temporarily restricted contributions in the period the trust is established. Assets held in the charitable remainder trusts are recorded at fair value in the Foundation's consolidated statements of financial position. On an annual basis, the Foundation revalues the liability to make distributions to the designated beneficiaries based on actuarial assumptions. The Foundation has recorded a liability at June 30, 2014 and 2013 of approximately \$2.9 million and \$2.7 million, respectively, which represents the present value of the future obligations. The liability has been

determined using discount rates ranging from 3.25% to 8.75%, a rate of return of 5.2%, and applicable mortality tables.

Contribution revenue recognized in gifts on the consolidated statements of activities under such agreements was \$0 and \$410,000 for the years ended June 30, 2014 and 2013, respectively.

16. Leasing Activities

TNRP leases space to tenants under noncancellable operating leases. As of June 30, 2014, TNRP had leases with six tenants. These leases expire in three to 17 years, through 2032. These leases generally require TNRP to pay all executory costs (property, taxes, maintenance and insurance).

Future leasing rent payments due to TNRP during the next five years and thereafter were as follows (in thousands):

For the year ending June 30,	Leasing Payments Due
2015	\$ 1,339
2016	1,339
2017	1,285
2018	1,267
2019	1,257
Thereafter	5,927
Total	<u>\$ 12,414</u>

17. Expenses

Expenses by natural classification for the years ended June 30, 2014 and 2013 were approximately (in thousands):

	<u>2014</u>	<u>2013</u>
Personnel costs	\$ 59,047	\$ 50,015
Services	30,668	26,869
Scholarships	9,915	10,142
Equipment repairs	881	1,643
Supplies	5,613	4,671
Depreciation and amortization	6,581	4,967
Interest	4,236	3,664
Contributions to various University departments	11,026	2,895
	<u>\$ 127,967</u>	<u>\$ 104,866</u>

18. Fundraising Expenses

Fundraising expenses were approximately \$9.8 million and \$7.9 million for the years ended June 30, 2014 and 2013, respectively.

19. Net Assets

Net assets of the Foundation are segregated into classes of unrestricted, temporarily restricted, and permanently restricted assets. The following tables describe the functional classifications of temporarily and permanently restricted net assets as to purpose based upon the intent of donors (in thousands) as of June 30, 2014 and 2013:

	2014	
	Temporarily Restricted	Permanently Restricted
Instruction	\$ 26,538	\$ 48,222
Research	119,937	203,904
Public service	2,761	3,936
Academic support	46,277	60,380
Student services	215	224
Institutional support	41,256	6,606
Scholarships/fellowships	64,079	102,140
Auxiliary operations & other	7,758	275
Total	<u>\$ 308,821</u>	<u>\$ 425,687</u>

	2013	
	Temporarily Restricted	Permanently Restricted
Instruction	\$ 20,448	\$ 44,553
Research	99,983	197,833
Public service	2,069	3,638
Academic support	36,183	58,263
Student services	171	219
Institutional support	35,416	6,193
Scholarships/fellowships	48,072	95,662
Auxiliary operations & other	6,280	254
Total	<u>\$ 248,622</u>	<u>\$ 406,615</u>

UNIVERSITY OF LOUISVILLE
Office for International, Diversity and Engagement Programs

Network Forum Series
Fall Budget
August 13, 2015

EXPENDITURES

Honorarium	\$2000.00
Event Venue:	\$1750.00
Equipment Rental:	\$ 500.00
Catering:	\$5000.00 <i>(based on 250pp @20.00pp does not include gratuity)</i>
Miscellaneous	<u>\$1612.00</u> <i>(based on 15% of budget)</i>
Total Expenditures	\$10,862.00

INCOME:

Sponsorships	\$5,862.00
Ticket Sales	<u>\$5,000.00</u>
Total Income	\$10,862.00

Donor imposed restrictions expired on temporarily restricted net assets during the years ended June 30, 2014 and 2013 as follows (in thousands):

	<u>2014</u>	<u>2013</u>
Temporarily restricted contributions for:		
Instruction	\$ 2,294	\$ 2,628
Research	15,221	11,070
Public service	219	78
Academic support	3,851	3,999
Student services	30	15
Institutional support	8,385	569
Operation and maintenance of plant	2,987	2,927
Scholarship/fellowships	6,198	6,258
Net decrease in contributions receivable	-	6,454
Total net assets released from restrictions	<u>\$ 39,185</u>	<u>\$ 33,998</u>

20. Commitments

At June 30, 2014, the Foundation had approximately \$1.6 million in encumbrances outstanding for future expenditures.

21. Subsequent Event

As discussed in Note 2, in June 2014, the Foundation entered into a Memorandum of Agreement with the University to receive a total of \$29.0 million from the University. As of September 2014, the Foundation received the total amount from the University.

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.**General Information**

Organization Number	0053303
Name	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
Profit or Non-Profit	N - Non-profit
Company Type	KCO - Kentucky Corporation
Status	A - Active
Standing	G - Good
State	KY
File Date	5/28/1970
Organization Date	5/28/1970
Last Annual Report	4/7/2015
Principal Office	ATTN: KATHLEEN SMITH 103 GRAWEMEYER HALL UNIVERSITY OF LOUISVILLE LOUISVILLE, KY 40292
Registered Agent	DAVID E. SAFFER % STITES & HARBISON 400 W. MARKET ST., STE. 1800 LOUISVILLE, KY 402023352

Current Officers

Chairman	Debbie Scoppetchio
President	James R Ramsey
Director	Joyce Hagen
Director	Frank Weisberg
Director	William Selvidge

UNIVERSITY OF LOUISVILLE
Office for International, Diversity and Engagement Programs

Network Program Forum Series
Fall Budget
August 13, 2015

EXPENDITURES

Honorarium	\$2000.00
Event Venue:	\$1750.00
Equipment Rental:	\$ 500.00
Catering:	\$5000.00 <i>(based on 250pp @20.00pp does not include gratuity)</i>
Miscellaneous	<u>\$1612.00</u> <i>(based on 15% of budget)</i>
Total Expenditures	\$10,862.00

INCOME:

Sponsorships	\$5,862.00
Ticket Sales	<u>\$5,000.00</u>
Total Income	\$10,862.00

Helton, Jessamyn

From: Tandy, David
Sent: Monday, August 24, 2015 11:56 AM
To: Helton, Jessamyn
Subject: UofL NDF

I have granted Keidra permission to sign the NDF application.