

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

JUL 2 2014 PM 4:56

**Applicant/Program:** University of Louisville Ghent  
Science Hall & Rauch Planetarium Space Engineering Summer Camp

**Executive Summary of Request:**  
Space Engineering Summer Camp, June 21-25, 2014 for middle school students at the West Louisville Youth Space (23rd + W. Market St.)

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

<u>5</u>	<u>Cheri B. Hamilton</u>	<u>\$2,500</u>	<u>7-2-14</u>
District #	Primary Sponsor 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.

Reviewed by: \_\_\_\_\_  
Appropriations Committee Chairman

Date: \_\_\_\_\_

**Clerk's Office Only:**

Request Amount: \_\_\_\_\_ Committee Amended Appropriation: \_\_\_\_\_  
Original Appropriation: \_\_\_\_\_ Council Amended Appropriation: \_\_\_\_\_

Department/Project:

### Additional Signatures

I have reviewed this request for an expenditure of city tax dollars, and have determined the funds will be used for a public purpose.

<u>District #</u>	<u>Council Member Signature</u>	<u>Amount</u>	<u>Date</u>
<u>4</u>	<u>David Jandy / KK</u>	<u>\$2500</u>	<u>7/2/2014</u>
<u>District #</u>	<u>Council Member Signature</u>	<u>Amount</u>	<u>Date</u>
<u>District #</u>	<u>Council Member Signature</u>	<u>Amount</u>	<u>Date</u>
<u>District #</u>	<u>Council Member Signature</u>	<u>Amount</u>	<u>Date</u>
<u>District #</u>	<u>Council Member Signature</u>	<u>Amount</u>	<u>Date</u>
<u>District #</u>	<u>Council Member Signature</u>	<u>Amount</u>	<u>Date</u>
<u>District #</u>	<u>Council Member Signature</u>	<u>Amount</u>	<u>Date</u>
<u>District #</u>	<u>Council Member Signature</u>	<u>Amount</u>	<u>Date</u>
<u>District #</u>	<u>Council Member Signature</u>	<u>Amount</u>	<u>Date</u>
<u>District #</u>	<u>Council Member Signature</u>	<u>Amount</u>	<u>Date</u>

## NDF NON-PROFIT APPLICATION CHECKLIST

<b>Legal Name of Applicant Organization:</b> <i>University of Louisville - Planetarium</i>		<i>5000.00</i>
<b>Program Name:</b>	<b>Request Amount:</b>	Yes/No/NA
<b>Request form:</b> Is the NDF request form signed by all Council Member(s) appropriating funding?		<i>N/A</i>
<b>Request form:</b> Is the funding proposed less than or equal to the request amount?		<i>Y</i>
<b>Request form:</b> Have all known Council or Staff relationships to the Agency been adequately disclosed on the cover sheet?		<i>Y</i>
<b>Application Page 1:</b> Has prior Metro funds committed/granted been disclosed?		
<b>Application Page 1:</b> Is the application properly signed and dated by authorized signatory?		<i>Y</i>
<b>Application Page 3:</b> Reimbursement funding – One or two boxes checked if any expenses are incurred before the grant award period. Is all required documentation included?		<i>NO</i>
<b>Application Pages 3 – 5:</b> Is the proposed public purpose of the program well-documented?		<i>Y</i>
<b>Application 4:</b> Is there adequate documentation of how the proceeds of the fundraiser will be spent?		<i>Y</i>
<b>Application Budget Page 6:</b> Does the application budget reflect only the revenue and expenses of the project/program (page 6) if the request is not an operating budget request? Is all detail schedules included for "Metro, Non Metro and Total" expense funds for client assistance, community events & festivals and other expenses? And does the Non-Metro Revenue equal the Non-Metro expenses?		<i>Y</i>
<b>Faith Based Organizations:</b> Is the signed Faith Based Form signed and included?		<i>N/A</i>
<b>Jefferson County Only:</b> Will all funding be spent in Louisville/Jefferson County?		<i>YES</i>
<b>Capital Project(s) request:</b> Is the cost estimate(s) from proposed vendor(s) included?		<i>NA</i>
<b>Good Standing:</b> Is the entity in good standing with: <ul style="list-style-type: none"> <li>• Kentucky Secretary of State – include Secretary of State website information on organization</li> <li>• Louisville Metro Government – check OMB monthly report filed in Council Financial Reports</li> <li>• Internal Revenue Service – most recent Form 990 included</li> </ul>		<i>Y</i>
<b>Separate Taxing Districts:</b> If Metro funding is for a separate taxing district, is the funding appropriated for a program outside the legal responsibility of that taxing district?		<i>N/A</i>
<b>Small Cities:</b> Is the resolution included agreeing to partner with Louisville Metro on the capital project? (IRS Determination letter not required, Form 990 not required, but KY SOS acknowledgement is)		<i>N/A</i>
<b>Operating Requests:</b> Is recommended operating funding less than or equal to 33% of total operating budget?		<i>Y</i>
<b>IRS Exempt Proof:</b> Is proof of Tax Exempt status of 501(c) 3, 4, 6, 19, 1120-H included?		<i>Y</i>
<b>Operating Budget:</b> Is the organization's current fiscal year operating budget included?		<i>Y</i>
<b>Ordinance Required:</b> Is the amount committed by Council members greater than \$5,000 to any one project/program within an organization in this fiscal year.		<i>N</i>
<b>Board Members:</b> Is the entity's board member list (with term length/term limits) included?		<i>Y</i>
<b>Staff:</b> Is a list of the highest paid staff included with their expected annual personnel costs?		<i>Y</i>
<b>Annual Audit:</b> Is the most recent annual audit (if required by organization) included?		<i>NA</i>
<b>Rent Requests:</b> Is a copy of signed lease included?		<i>N/A</i>
<b>Articles of Incorporation:</b> Are the Articles of Incorporation of the organization included?		<i>YES</i>
<b>IRS Form W-9:</b> Is the IRS Form W-9 included?		<i>YES</i>
<b>Evaluation Forms:</b> Are the evaluation forms (if program participants are given evaluation forms) included?		<i>N/A</i>
<b>Affirmative Action:</b> Affirmative Action/Equal Employment Opportunity plan and/or policy statement included (if required by the organization)?		<i>Y</i>
<b>Prepared by:</b> <i>MJ LHS</i>	<b>Date:</b> <i>7-2-14</i>	

# Space Engineering Summer Camp

June 21-25

9 AM – 4 PM

Located in West Louisville Youth Space  
(23<sup>rd</sup> & Market)

**REGISTRATION REQUIRED**

(Registration is first-come, first-served - space is limited)

*Kids blast off into summer-time fun at the hands-on, engaging Space Engineering Camp for 7th-9th graders. From building lunar landers and rockets to taking virtual journeys through space in our portable planetarium, campers will have a week full of exciting fun.*



To register contact:  
[planet@louisville.edu](mailto:planet@louisville.edu)  
502-852-6665

Sponsors:

Councilwoman Cheri Bryant Hamilton, District 5  
Councilman David Tandy, District 4  
Gheens Science Hall & Rauch Planetarium

UNIVERSITY OF  
**LOUISVILLE**  
GHEENS SCIENCE HALL &  
RAUCH PLANETARIUM





**LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION**

**SECTION 1 – APPLICANT INFORMATION**

**Legal Name of Applicant Organization:** **University of Louisville Foundation**  
(as listed on: <http://www.sos.ky.gov/business/records>)

**Main Office Street & Mailing Address:** GSH&RP, Louisville, KY 40292

**Website:** <http://louisville.edu/planetarium/>

<b>Applicant Contact:</b>	Thomas Tretter, EdD	<b>Title:</b>	Planetarium Director
<b>Phone:</b>	502-852-6665	<b>Email:</b>	tom.tretter@louisville.edu
<b>Financial Contact:</b>	James Beckham	<b>Title:</b>	Development Director
<b>Phone:</b>	502-852-0566	<b>Email:</b>	jim.beckham@louisville.edu

**Organization's Representative who attended NDF Training:**

**GEOGRAPHICAL AREA(S) WHERE PROGRAM ACTIVITIES ARE (WILL BE) PROVIDED**

**Program Facility Location(s):** TBD in conjunction with Cheri Bryant Hamilton

**Council District(s):** 5      **Zip Code(s):**

**SECTION 2 – PROGRAM REQUEST & FINANCIAL INFORMATION**

**PROGRAM/PROJECT NAME:** Space Engineering Summer Camp

**Total Request: (\$)** 5,000      **Total Metro Award (this program) in previous year: (\$)** 0

**Purpose of Request (check all that apply):**

- Operating Funds (generally cannot exceed 33% of agency's total operating budget)
- Programming/services/events for direct benefit to community or qualified individuals
- Capital Project of the organization (equipment, furnishing, building, etc)

**The Following are Required Attachments:**

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li><input type="checkbox"/> IRS Exempt Status Determination Letter</li> <li><input type="checkbox"/> Current Year Projected Budget</li> <li><input type="checkbox"/> List of Board of Directors (include term &amp; term limits)</li> <li><input type="checkbox"/> Current financial statement</li> <li><input type="checkbox"/> Most recent IRS Form 990 or 1120-H</li> <li><input type="checkbox"/> Articles of Incorporation</li> <li><input type="checkbox"/> Cost estimates from proposed vendor if request is for capital expense</li> </ul> | <ul style="list-style-type: none"> <li><input type="checkbox"/> Signed lease if rent costs are being requested</li> <li><input type="checkbox"/> IRS Form W9</li> <li><input type="checkbox"/> Evaluation forms if used in the proposed program</li> <li><input type="checkbox"/> Annual audit (if required by organization)</li> <li><input type="checkbox"/> Faith Based Organization Certification Form, if required</li> <li><input type="checkbox"/> Staff including the 3 highest paid staff</li> </ul> |
|--|---|

**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?  Yes  No

Has the applicant met the BBB Charity Review Standards?  Yes  No

Applicant's Initials RTJ



## LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

### SECTION 3 – AGENCY DETAILS

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

#### Mission

The Gheens Science Hall and Rauch Planetarium (GSH&RP) will foster interest, excitement and knowledge about the natural and cosmic world in order to develop and sustain lifelong learning for all.

#### Vision

The GSH&RP will provide a friendly, comfortable, hi-tech, multi-media, learning venue for the presentation of educational and entertaining programs supporting astronomy and space science education, the arts, humanities, and sciences. We will maintain excellence in, and service to, the fields of science and science education research by sustaining a competitive research agenda.

#### Services

The University of Louisville has offered the Louisville community a planetarium for more than five decades, serving hundreds of thousands of kids and adults. The current planetarium, Gheens Science Hall and Rauch Planetarium (GSH&RP), is a modern, digital full-dome planetarium that is housed in the University of Louisville College of Education and Human Development. The GSH&RP appeals to learners of all ages, bringing complex information to life in easy-to-comprehend visualizations in a variety of programming that includes: 1) K-12 field experiences addressing Next Generation Science Standards; 2) Cosmic Explorer Workshops designed to excite and inspire a love of space, science and astronomy in children 4-6 years old; 3) Girl Scout Workshops that support with the newly instituted Girl Scout Journeys; 4) Boy Scout Workshops that support the astronomy badge requirements; 5) Free public presentations on current astronomical events (e.g. comets, asteroids, transit of Venus, etc.); 6) Annual events: National Astronomy Day Celebration, Halloween Party, Holiday Party, and Mardi Gras Party; 7) Rentals for private and business events (e.g. birthday parties, weddings, family reunions, awards dinners, etc.); and 8) Summer camps - week-long, full-day experiences that plunge campers into stimulating, engaging, educational projects that incorporate scientific inquiry to spark a life-long love of science as well build problem-solving and collaboration skills that translate to life-long success in all areas of life. Camps are offered to specific grade bands throughout the summer ranging from 2nd – 9th graders.

In addition to on-site programming, GSH&RP has a portable planetarium used for both K-12 field experiences addressing Next Generation Science Standards as well as community-based science programming for non-profits and corporations.

*RGT*



## 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.):**

Space Engineering Summer Camp: July 21 - 25, 2014

Rising 7th - 9th graders

20 campers

Space Engineering Summer Camp will engage 7th-9th grade students in hands-on projects related to space engineering such as designing, building, testing, redesigning solar ovens and rockets, making human sun dials, solar car construction/racing, water experiments related to astronaut training and vacuum pump activity demonstrating necessity of space suits and other gear, activities demonstrating the scale of the universe, mind trap puzzles designed to help participants learn to control impulses and thought patterns after intense physical activity, and journaling. The Owsley Brown II Portable Planetarium will be on site and utilized daily to enhance the theme of the day with immersive visualizations, bringing complex information to life. All activities are designed to enforce scientific inquiry and problem solving skills - both of which will serve participants well in school, at home and in their future careers.

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

Supplies for hands-on activities: \$3,500

Snacks (\$5/day, 20 children, 5 days): \$500

Portable fee (\$500/day - Metro Council Neighborhood Grant to pay for 2 of 5 days):  
\$1,000



**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.

Supplies for activities; Snacks; Portable planetarium fee

*RAT*





## 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:**

The Space Engineering experience is designed to impact participants in 3 ways: strengthen attitudes towards science and engineering; increase knowledge for engaging in cognitively rich science practices; and enhance knowledge and abilities to work in a science/engineering context as part of a team. Student surveys are administered at the beginning and end of the week of camp, and select qualitative field notes are captured by the educator throughout the week. This offers both quantitative and qualitative data sources from which program impact can be discerned. The qualitative data include the authentic, experience-driven reactions, comments, and behaviors that naturally arise as part of program experiences, and serve to deepen and enrich insights into program impact when combined with more traditional survey responses.

**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.**

The Gheens Science Hall and Rauch Planetarium has partnered with the Lincoln Foundation since the summer of 2012 to offer a science engineering camp for rising 7th graders entering the Whitney M. YOUNG Scholars Program (WYS) offered by the Lincoln Foundation. The space engineering camp being proposed is based on the camp established for the WYS.



## 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
<b>A: Personnel Costs Including Benefits</b>		3,537.00	3,537
<b>B: Rent/Utilities</b>			
<b>C: Office Supplies</b>			
<b>D: Telephone</b>			
<b>E: In-town Travel</b>		42	42
<b>F: Client Assistance (Attach Detailed List)</b>			
<b>G: Professional Service Contracts</b>			
<b>H: Program Materials</b>	3,500		3,500
<b>I: Community Events &amp; Festivals (Attach Detail List)</b>			
<b>J: Small Equipment</b>			
<b>K: Capital Equipment</b>			
<b>L: Other Expenses (Attach Detail List)</b>	1,500	1,500	3,000
<b>*TOTAL PROGRAM/PROJECT FUNDS</b>	5,000	5,079	
% of Program Budget	49.6 %	50.4 %	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)	Rauch Planetarium
Fees Collected from Program Participants	
Other (please specify)	
Total Revenue for Columns 2 Expenses **	

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

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



**LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION**

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

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

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

Agency Fiscal Year Start Date: July 1, 2015

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:



## 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.

### 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.

<b>Signature of Legal Signatory:</b>	<i>R. Jason Tomlinson</i>	<b>Date:</b>	6/6/14
<b>Legal Signatory: (please print):</b>	R. Jason Tomlinson	<b>Title:</b>	Assistant Treasurer
<b>Phone:</b>	502-852-5746	<b>Extension:</b>	
<b>Email:</b>	jason.tomlinson@louisville.edu		

**Internal Revenue Service**

**Date:** November 16, 2005

UNIVERSITY OF LOUISVILLE FOUNDATION  
INC  
BELKNAP CAMPUS  
LOUISVILLE, KY 40292

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

**Person to Contact:**

Sally Froehle  
ID# 31-08058

**Toll Free Telephone Number:**

8:30 a.m. to 5:30 p.m. ET  
1-877-829-5500

**Federal Identification Number**  
23-7078461

Dear Sir or Madam:

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

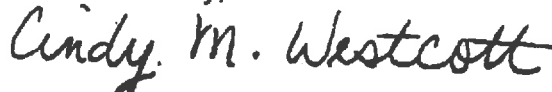
In February 1971 we issued a determination letter that recognized you as exempt from federal income tax. Our records indicate that you are currently exempt under section 501(c)(3) of the Internal Revenue Code.

Our records indicate that you are also classified as a school under sections 509(a)(1) and 170(b)(1)(A)(iv) of the Internal Revenue Code.

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

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

Sincerely,



Cindy Westcott  
Manager, EO Determinations



# CAPITAL BUDGET

## 2013-14 Operating Budget

Priority	Project Title	General Funds	Agency Bonds	Federal Funds	Restricted Funds	Other	Other Designation	Total Amount
	Renovate - College of Business Green Roof				1,030,000			1,030,000
	Renovate - Concentrated Care Building				1,628,000			1,628,000
	Renovate - Delia Baxter Building Laboratory				3,100,000			3,100,000
	Renovate - Donald Baxter Bldg 2nd/3rd Floor Labs				3,010,000			3,010,000
	Renovate - Donald Baxter Bldg Cleanroom Exp				987,000			987,000
	Renovate - Dougherty Hall				9,233,000			9,233,000
	Renovate - Ekstrom Library				58,076,000			58,076,000
	Renovate - Football Facility Practice Field Lighting					750,000	Private - Cash	750,000
	Renovate - Gross Anatomy Lab				5,558,000			5,558,000
	Renovate - Housing - Capital Renewal Pool				1,795,000			1,795,000
	Renovate - HPES/Studio Arts Building				9,850,000			9,850,000
	Renovate - HSC Instructional Building				4,433,000			4,433,000
	Renovate - J.B. Speed Building				12,862,000			12,862,000
	Renovate - Kornhauser Library				21,980,000			21,980,000
	Renovate - Kosair Pediatrics Center Offices				6,850,000			6,850,000
	Renovate - K-Wing Classroom Renovation					1,223,000	Private - Cash	1,223,000
	Renovate - K-Wing 1st Floor Office Renovation				5,000,000			5,000,000
	Renovate - KY Lions Eye Research Institute (KLERI)				20,707,000			20,707,000
	Renovate - Law School				36,081,000			36,081,000
	Renovate - Life Sciences Building Vivarium				1,140,000			1,140,000
	Renovate - Middleton Auditorium				700,000			700,000
	Renovate - Miller Hall Infrastructure				750,000			750,000
	Renovate - Natural Science Building				29,843,000			29,843,000
	Renovate - Oppenheimer Hall				5,389,000			5,389,000
	Renovate - Papa John's Stadium Seat Replacement				5,250,000			5,250,000
	Renovate - Research Resource Center				15,325,000			15,325,000
	Renovate - Resurface Track and Cardio Path				1,000,000			1,000,000
	Renovate - Schneider Hall				21,836,000			21,836,000
	Renovate - Threlkeld Hall Infrastructure				1,500,000			1,500,000
	Renovate - W.S. Speed Building				17,196,000			17,196,000
	Utility Distribution - South Belknap Campus				12,416,000			12,416,000
	<b>2014-2016 TOTAL</b>	<b>256,927,000</b>	<b>150,876,000</b>	<b>15,837,000</b>	<b>927,588,000</b>	<b>80,123,000</b>		<b>1,431,351,000</b>
	<b>LEASES</b>							
	Lease - Masters of Fine Arts							
	Lease - West Louisville Center for Community Health, Education and Outreach							
	Lease - U of L Foundation Office Space							
	Lease - HSC Off-Campus Office Space							
	Lease - Additional Office/Clinic Space							
	Lease - Contract Administration Office Space							

**2014-2020 Capital Agency Plan  
Capital Construction, Renovation, and Equipment - Summary**

<u>Summary by Category</u>	<u>2014-16</u>	<u>2016-18</u>	<u>2018-20</u>	<u>TOTAL</u>
Construction	649,675,000	679,180,000	88,120,000	1,416,975,000
Construction - Protect Investment in Plant	662,453,000	100,901,000	11,576,000	774,930,000
Equipment	28,823,000	0	0	28,823,000
Information Technology	90,400,000	0	0	90,400,000
<b>Total</b>	<b><u>1,431,351,000</u></b>	<b><u>780,081,000</u></b>	<b><u>99,696,000</u></b>	<b><u>2,311,128,000</u></b>



# CAPITAL BUDGET

2013-14 Operating Budget

**2014-2020 Capital Agency Plan**  
**Financial Summary - Number of Projects by Funding Source**  
**Capital Construction, Renovation, and Equipment - Summary**

<u>Fund Source</u>	<u>Number of Projects</u>	<u>2014-16</u>	<u>2016-18</u>	<u>2018-20</u>	<u>Total</u>
Agency Bonds	16	115,011,000	321,964,000	0	436,975,000
Agency Bonds / Private	1	0	18,000,000	0	18,000,000
Federal Funds	23	15,837,000	0	0	15,837,000
General Funds	10	221,062,000	373,788,000	99,696,000	694,546,000
General & Bond Funds	1	71,730,000	0	0	71,730,000
Private / Cash	9	78,938,000	0	0	78,938,000
Restricted Funds	114	926,403,000	66,329,000	0	992,732,000
Restricted / Private	3	2,370,000	0	0	2,370,000
<b>Total</b>	<b>177</b>	<b>1,431,351,000</b>	<b>780,081,000</b>	<b>99,696,000</b>	<b>2,311,128,000</b>

**University of Louisville Foundation**  
**Board of Directors, 2013–2014**  
**100% of ULF board members support U of L programs with donations**

Dr. Laurence Benz  
**Term expires: June 30, 2014**

Mr. Jonathan Blue  
**Term expires: June 30, 2016**

Mr. Ulysses L. Bridgeman, Jr., **TREASURER**  
**Term expires: June 30, 2015**

Mr. Chuck Denny  
**Term expires: June 30, 2016**

Dr. Salem George  
**Term expires: June 30, 2014**

Ms. Joyce Hagen, **VICE CHAIR**  
**Term expires: June 30, 2015**

Ms. Margaret Handmaker  
**Term expires: June 30, 2015**

Dr. Mark Lynn  
**Term expires: June 30, 2015**

Mr. Frank Minnifield  
**Term expires: June 30, 2016**

Dr. Joseph Prather, II  
**Term expires June 30, 2015**

Dr. James Ramsey, **PRESIDENT**

Ms. Debbie Scoppechio, **CHAIR**  
**Term expires: June 30, 2015**

Dr. William Selvidge  
**Term Expires: June 30, 2016**

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

## Request for Taxpayer Identification Number and Certification

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

Print or type See Specific Instructions on page 2.	Name (as shown on your income tax return) <b>University of Louisville Foundation, Inc.</b>	
	Business name/disregarded entity name, if different from above	
	Check appropriate box for federal tax classification: <input type="checkbox"/> Individual/sole proprietor <input checked="" type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate  <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____  <input type="checkbox"/> Other (see instructions) ▶ _____	Exemptions (see instructions):  Exempt payee code (if any) <u>1</u> Exemption from FATCA reporting code (if any) _____
	Address (number, street, and apt. or suite no.) <b>215 Central Ave, Suite 304</b>	Requester's name and address (optional)
	City, state, and ZIP code <b>Louisville, Kentucky 40208</b>	
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.

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

Social security number								
Employer identification number								
2	3	-	7	0	7	8	4	6

**Part II Certification**

Under penalties of perjury, I certify that:

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

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

Sign Here	Signature of U.S. person ▶ <i>Michael Kramer</i>	Date ▶ <i>5/7/14</i>
-----------	--	----------------------

**General Instructions**

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

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

**Purpose of Form**

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

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

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

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

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

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

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

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

## Survey - Space Engineering Institute

We are interested in your thoughts and ideas related to science and engineering, and request responses to the questions below to help us understand your thinking. There are no right or wrong answers – we simply want to know your opinions.

Please indicate your responses by circling a number from **1 (strongly DISAGREE)** to **5 (strongly AGREE)**

			neutral ↓		
	strongly DISAGREE				strongly AGREE
1. Science is something that I enjoy very much.	1	2	3	4	5
2. I would like to spend less time in school studying science.	1	2	3	4	5
3. I enjoy talking to other people about science.	1	2	3	4	5
4. I like best easy science assignments without much thinking.	1	2	3	4	5
5. I would like to do some outside reading in science.	1	2	3	4	5
6. The only reason I'm taking science classes is because I have to.	1	2	3	4	5
7. I usually understand what we are talking about in science class.	1	2	3	4	5
8. No matter how hard I try, I cannot understand science.	1	2	3	4	5
9. If I don't see how to get a science assignment right away, I never get it.	1	2	3	4	5
10. Science is useful for the problems of everyday life.	1	2	3	4	5
11. Science is helpful in understanding today's world.	1	2	3	4	5
12. Most of the ideas in science aren't very useful.	1	2	3	4	5

From Gogolin & Swartz, (1992). A Quantitative and qualitative inquiry into the attitudes toward science of nonscience college students. *Journal of Research in Science Teaching*, 29(5). 487-504.

13. Imagine you are describing how the work of science is done to an alien – how would you describe it? \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

<b>Organization Number</b>	0053303
<b>Name</b>	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
<b>Profit or Non-Profit</b>	N - Non-profit
<b>Company Type</b>	KCO - Kentucky Corporation
<b>Status</b>	A - Active
<b>Standing</b>	G - Good
<b>State</b>	KY
<b>File Date</b>	5/28/1970
<b>Organization Date</b>	5/28/1970
<b>Last Annual Report</b>	1/22/2014
<b>Principal Office</b>	ATTN: KATHLEEN SMITH 103 GRAWEMEYER HALL UNIVERSITY OF LOUISVILLE LOUISVILLE, KY 40292
<b>Registered Agent</b>	DAVID E. SAFFER % STITES & HARBISON 400 W. MARKET ST., STE. 1800 LOUISVILLE, KY 402023352

**Current Officers**

<b>Chairman</b>	<u>Debbie Scoppechio</u>
<b>President</b>	<u>James R Ramsey</u>
<b>Director</b>	<u>Joyce Hagen</u>
<b>Director</b>	<u>Frank Weisberg</u>
<b>Director</b>	<u>William Selvidge</u>

**Individuals / Entities listed at time of formation**

<b>Director</b>	<u>EDWIN G. MIDDLETON</u>
<b>Director</b>	<u>BAYLOR LANDRUM, JR.</u>
<b>Director</b>	<u>SAMUEL H. KLEIN</u>
<b>Director</b>	<u>WOODFORD R. PORTER</u>
<b>Director</b>	<u>ELI H. BROWN, III</u>
<b>Incorporator</b>	<u>EDWIN G. MIDDLETON</u>
<b>Incorporator</b>	<u>BAYLOR LANDRUM, JR.</u>
<b>Incorporator</b>	<u>SAMUEL H. KLEIN</u>
<b>Incorporator</b>	<u>WOODFORD R. PORTER</u>
<b>Incorporator</b>	<u>ELI H. BROWN, III</u>

**Images available online**

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

Annual Report

1/22/2014

1 page

PDF

Annual report	1/22/2014 11:09:00 AM	1/22/2014 11:09:00 AM
Registered agent address change	3/25/2013 12:18:59 PM	3/25/2013
Annual report	1/8/2013 3:15:33 PM	1/8/2013 3:15:33 PM
Annual report	6/13/2012 2:54:48 PM	6/13/2012 2:54:48 PM
Annual report	5/18/2011 3:24:10 PM	5/18/2011 3:24:10 PM
Annual report	5/25/2010 11:04:08 AM	5/25/2010 11:04:08 AM
Annual report	6/16/2009 1:35:54 PM	6/16/2009 1:35:54 PM
Annual report	1/24/2008 10:25:02 AM	1/24/2008 10:25:02 AM
Annual report	1/11/2007 8:51:02 AM	1/11/2007 8:51:02 AM
Annual report	3/16/2006 3:55:14 PM	3/16/2006 3:55:14 PM
Annual report	2/18/2005	2/18/2005
Annual report	3/2/2004	3/2/2004
Annual report	3/3/2003	3/3/2003
Annual report	2/22/2002	2/22/2002
Principal office change	6/6/2001 11:03:37 AM	6/6/2001
Annual report	5/31/2000 3:12:50 PM	5/31/2000
Annual report	6/9/1999	6/9/1999
Registered agent address change	3/8/1999	3/8/1999
Principal office change	6/15/1996	6/15/1996
Amendment - Miscellaneous amendments	7/14/1992	7/14/1992
Amendment - Miscellaneous amendments	3/1/1989	3/1/1989
Amendment - Miscellaneous amendments	7/1/1983	7/1/1983
Amendment - Miscellaneous amendments	5/14/1979	5/14/1979
Amendment - Miscellaneous amendments	7/15/1976	7/15/1976

**Microfilmed Images**

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

Annual Report	12/31/2004 2:06:18 PM	1 page
Annual Report	10/6/2003	1 page
Annual Report	12/16/2002	1 page
Annual Report	7/23/2001	1 page

**Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

**2012**

**Open to Public Inspection**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Department of the Treasury  
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

**A** For the 2012 calendar year, or tax year beginning JULY 01, 2012, and ending JUNE 30, 2013

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Terminated  
 Amended return  
 Application pending

**C** Name of organization UNIVERSITY OF LOUISVILLE FOUNDATION, INC.  
 Doing Business As  
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
CONTROLLER'S OFFICE, UNIVERSITY OF LOUISVILLE  
 City, town or post office, state, and ZIP code  
LOUISVILLE, KY 40292

**D** Employer identification number  
23-7078461

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

**G** Gross receipts \$ 261,719,778

**F** Name and address of principal officer: DR. JAMES R. RAMSEY  
2301 SOUTH THIRD, LOUISVILLE, KY 40292

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

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

**J** Website: WWW.LOUISVILLEFOUNDATION.ORG

**K** Form of organization:  Corporation  Trust  Association  Other   
 L Year of formation: 1970 M State of legal domicile: KY

**Part I Summary**

Activities & Governance	<b>1</b>	Briefly describe the organization's mission or most significant activities: <u>THE UNIVERSITY OF LOUISVILLE FOUNDATION (FOUNDATION) EXISTS TO SUPPORT THE ACADEMIC, SCHOLARLY, RESEARCH AND COMMUNITY ENGAGEMENT ACTIVITIES OF THE UNIVERSITY OF LOUISVILLE (UNIVERSITY) AND TO ASSIST THE UNIVERSITY IN BECOMING A NATIONAL TOP TIER METROPOLITAN RESEARCH UNIVERSITY. SINCE ITS (CONTINUED ON SCHEDULE O)</u>		
	<b>2</b>	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b>	Number of voting members of the governing body (Part VI, line 1a)	<u>3</u>	<u>15</u>
	<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b)	<u>4</u>	<u>14</u>
	<b>5</b>	Total number of individuals employed in calendar year 2012 (Part V, line 2a)	<u>5</u>	<u>8</u>
	<b>6</b>	Total number of volunteers (estimate if necessary)	<u>6</u>	<u>14</u>
		<b>7a</b>	Total unrelated business revenue from Part VIII, column (C), line 12	<u>7a</u>
	<b>b</b>	Net unrelated business taxable income from Form 990-T, line 34	<u>7b</u>	<u>-2,873,000</u>
Revenue	<b>8</b>	Contributions and grants (Part VIII, line 1h)	<u>55,949,088</u>	<u>39,479,546</u>
	<b>9</b>	Program service revenue (Part VIII, line 2g)	<u>0</u>	<u>0</u>
	<b>10</b>	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<u>18,848,727</u>	<u>32,504,925</u>
	<b>11</b>	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<u>-3,990,130</u>	<u>-2,623,778</u>
	<b>12</b>	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<u>70,807,685</u>	<u>69,360,693</u>
Expenses	<b>13</b>	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	<u>15,030,740</u>	<u>10,490,054</u>
	<b>14</b>	Benefits paid to or for members (Part IX, column (A), line 4)	<u>0</u>	<u>0</u>
	<b>15</b>	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<u>1,108,810</u>	<u>4,065,199</u>
	<b>16a</b>	Professional fundraising fees (Part IX, column (A), line 11a)	<u>0</u>	<u>0</u>
	<b>b</b>	Total fundraising expenses (Part IX, column (D), line 25) <u>8,330,526</u>		
	<b>17</b>	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	<u>66,260,156</u>	<u>72,434,875</u>
	<b>18</b>	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	<u>82,399,706</u>	<u>86,990,128</u>
	<b>19</b>	Revenue less expenses. Subtract line 18 from line 12	<u>-11,592,021</u>	<u>-17,629,435</u>
Net Assets or Fund Balances	<b>20</b>	Total assets (Part X, line 16)	<u>921,526,307</u>	<u>957,096,322</u>
	<b>21</b>	Total liabilities (Part X, line 26)	<u>130,154,013</u>	<u>131,803,157</u>
	<b>22</b>	Net assets or fund balances. Subtract line 21 from line 20	<u>791,372,294</u>	<u>825,293,165</u>

**Part II Signature Block**

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

**Sign Here**

Signature of officer: James Ramsey Date: 5-15-2014  
 DR. JAMES RAMSEY, PRESIDENT  
 Type or print name and title

**Paid Preparer Use Only**

Print/Type preparer's name: RACHEL SPURLOCK Date: 2014.05.14 Time: 0:44:40  
 Firm's name: CROWE HORWATH LLP Check  If self-employed PTIN: P00520729  
 Firm's address: 9600 BROWNSBORO ROAD, SUITE 400, LOUISVILLE, KY 40241-1122 Firm's EIN: 35-0921680  
 Phone no.: (502)326-3996

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

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11282Y

Form **990** (2012)

# Application for Extension of Time To File an Exempt Organization Return

File a separate application for each return.

- 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](http://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.

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.	Enter filer's identifying number, see instructions Employer identification number (EIN) or 23-7078461
	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)  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	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, 2014, 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, 2012, and ending June 30, 2013

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 Form 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 Form 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 fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions. For Privacy Act and Paperwork Reduction Act Notice, see instructions.



**Part III Statement of Program Service Accomplishments**

Check if Schedule O contains a response to any question in this Part III

- 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  No  
 If "Yes," describe these new services on Schedule O.
- 3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No  
 If "Yes," describe these changes on Schedule O.
- 4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 37,010,513 including grants of \$ 8,903,420 ) (Revenue \$ 190,697 )  
 EDUCATIONAL EXCELLENCE

WITH THE SUPPORT OF THE FOUNDATION, THE UNIVERSITY AIMS TO ATTRACT THE BEST AND BRIGHTEST MINDS. IT LEADS THE STATE WITH 75 FULBRIGHT AWARD WINNERS. THE UNIVERSITY HAD ONE OF THE 62 TRUMAN SCHOLARS IN THE UNITED STATES AND THE ONLY SUCH SCHOLAR IN KENTUCKY. THE INCOMING FRESHMAN CLASS WAS RECIPIENTS OF 175 GOVERNOR SCHOLARS WITH AN OVERALL TOTAL OF 625 GOVERNOR SCHOLARS. THE FRESHMAN CLASS AGAIN BROKE THEIR RECORD WITH A 25 AVERAGE ACT SCORE, 35% OF STUDENTS WITH ACT SCORES GREATER OR EQUAL TO 27, AND 56 VALEDICTORIANS.

4b (Code: ) (Expenses \$ 22,212,038 including grants of \$ 1,178,574 ) (Revenue \$ 450,865 )  
 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 \$ 3,488,159 including grants of \$ - 300,098 ) (Revenue \$ 15,945 )  
 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.

CARDINAL SPORTS FANS WITNESSED A BCS SUGAR BOWL VICTORY OVER FLORIDA IN FOOTBALL AS WELL AS A NATIONAL CHAMPIONSHIP FOR THE CARDINAL MEN'S BASKETBALL TEAM. (CONTINUED ON SCHEDULE O)

4d Other program services (Describe in Schedule O.)  
 (Expenses \$ 185,550 including grants of \$ 107,962 ) (Revenue \$ 0 )

4e Total program service expenses 62,896,260

**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 assistance to any organization or entity located outside the United States? 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 assistance to individuals located outside the United States? 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 and other assistance to any government or organization in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II . . . . .	21	✓	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III . . . . .	22	✓	
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 . . . . .	23	✓	
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 25 . . . . .	24a		✓
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .	24b		
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? . . . . .	24c		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .	24d		
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 . . . . .	25a		✓
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 . . . . .	25b		✓
26 Was a loan to or by a current or former officer, director, trustee, key employee, highest compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II . . . . .	26		✓
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 . . . . .	27		✓
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 . . . . .	28a		✓
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV . . . . .	28b		✓
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 . . . . .	28c		✓
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M . . . . .	29	✓	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M . . . . .	30	✓	
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I . . . . .	31		✓
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II . . . . .	32		✓
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 . . . . .	33	✓	
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 . . . . .	34	✓	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .	35a	✓	
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 . . . . .	35b	✓	
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 . . . . .	36	✓	
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 . . . . .	37		✓
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 . . . . .	38	✓	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

✓

Table with columns for question number, question text, and Yes/No columns. Includes questions 1a through 14b regarding Form 1096, Form W-2G, Form W-3, Form 990-T, Form 8886-T, Form 8282, Form 8899, Form 1098-C, Form 990, Form 1041, Form 720, and Form 709.

**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 to any question in this Part VI

**Section A. Governing Body and Management**

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . . . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
1a	15		
b	Enter the number of voting members included in line 1a, above, who are independent . . . . .		
1b	14		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .		<input checked="" type="checkbox"/>
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person? . . . . .		<input checked="" type="checkbox"/>
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .		<input checked="" type="checkbox"/>
5	Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .		<input checked="" type="checkbox"/>
6	Did the organization have members or stockholders? . . . . .		<input checked="" type="checkbox"/>
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . .		<input checked="" type="checkbox"/>
7a			
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .		<input checked="" type="checkbox"/>
7b			
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body? . . . . .	<input checked="" type="checkbox"/>	
8a			
b	Each committee with authority to act on behalf of the governing body? . . . . .	<input checked="" type="checkbox"/>	
8b			
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . . . .		<input checked="" type="checkbox"/>
9			

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

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

**Section C. Disclosure**

- 17 List the states with which a copy of this Form 990 is required to be filed ► KY
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website     Another's website     Upon request     Other (explain in Schedule O)
- 19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► JASON TOMLINSON, UNIVERSITY OF LOUISVILLE FOUNDATION, LOUISVILLE, KY 40292, (502)852-6166

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

Check if Schedule O contains a response to any question 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) DR. JAMES R. RAMSEY PRESIDENT	10 0.5			✓	✓			\$ 2,743,572	0	520,833
(2) DR. WILLIAM SELVIDGE CHAIR	0.5 0.5	✓		✓			0	0	0	
(3) BURT DEUTSCH VICE CHAIR	0.5 0.5	✓		✓			0	0	0	
(4) JOYCE HAGEN TREASURER	0.5 0.5	✓		✓			0	0	0	
(5) EDDY ROBERTS SECRETARY	0.5 0.5	✓		✓			0	0	0	
(6) JONATHAN BLUE DIRECTOR	0.5 0.5	✓					0	0	0	
(7) FRANK MINNIFIELD DIRECTOR	0.5 0.5	✓					0	0	0	
(8) J. CHESTER PORTER DIRECTOR	0.5 0.5	✓					0	0	0	
(9) DEBBIE SCOPPECHIO DIRECTOR	0.5 0.5	✓					0	0	0	
(10) ULYSSES L. BRIDGEMAN, JR. DIRECTOR	0.5 0.5	✓					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) FRANK WEISBERG DIRECTOR	0.5 0.5	✓					0	0	0	

\*See statement at Sch. O Form 990 (2012)

**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 checked="" type="checkbox"/>						0	0	0
(16) MICHAEL J. CURTIN ASSISTANT TREASURER	10 0.5			<input checked="" type="checkbox"/>				* 148,406	0	5,322
(17) DR. SHIRLEY WILLIHNGANZ EXECUTIVE VICE PRESIDENT	10 0			<input checked="" type="checkbox"/>				* 1,925,108	0	0
(18) KATHLEEN M. SMITH ASSISTANT SECRETARY	10 11			<input checked="" type="checkbox"/>				* 1,401,832	45,000	11,837
(19) THOMAS M. JURICH VICE PRESIDENT	10 0					<input checked="" type="checkbox"/>		255,915	0	0
(20) VICKIE YATES BROWN PRESIDENT/CEO - NUCLEUS	49.5 0					<input checked="" type="checkbox"/>		307,993	0	37,516
(21) RONALD KEVIN MILLER EXEC. SENIOR ASSOCIATE ATHLETIC DIRECTOR - UL ATHLETICS ASSOC.	0.5 0					<input checked="" type="checkbox"/>		* 219,534	0	0
(22) DR. DONALD M. MILLER JAMES GRAHAM BROWN CANCER CENTER DIRECTOR	0.5 0					<input checked="" type="checkbox"/>		* 1,707,561	0	0
(23)										
(24)										
(25)								*See statement at Sch.	0	
<b>1b Sub-total</b>								8,709,921	45,000	575,508
<b>c Total from continuation sheets to Part VII, Section A</b>								0	0	0
<b>d Total (add lines 1b and 1c)</b>								8,709,921	45,000	575,508

**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
<b>3</b> 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 checked="" type="checkbox"/>
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	<input checked="" type="checkbox"/>	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		<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
POWER GRAPHICS, INC., 11701 COMMONWEALTH DRIVE, LOUISVILLE, KY 40299	MARKETING SERVICES	1,346,373
CAMBRIDGE ASSOCIATES, 125 HIGH STREET, BOSTON, MA 02110	INVESTMENT MANAGER	1,256,366
TANDEM PUBLIC RELATIONS & MARKETING LLC, 304 WEST LIBERTY, SUITE 200, LOUISVILLE, KY 40202	CONSULTING	502,836
WELLINGTON TRUST CO NA, 280 CONGRESS STREET, BOSTON, MA 02210	INVESTMENT MANAGER	416,140
SANDS CAPITAL MANAGEMENT LLC, 1101 WILSON BLVD, SUITE 2300, ARLINGTON, VA 22209	INVESTMENT MANAGER	368,130

**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 **26**

**Part VIII Statement of Revenue**

Check if Schedule O contains a response to any question 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, 513, or 514		
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns . . . . .	1a					
	b	Membership dues . . . . .	1b					
	c	Fundraising events . . . . .	1c	316,570				
	d	Related organizations . . . . .	1d					
	e	Government grants (contributions)	1e	22,500				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	39,140,476				
	g	Noncash contributions included in lines 1a-1f: S		1,620,304				
	h	<b>Total. Add lines 1a-1f</b> . . . . .		39,479,546				
	Program Service Revenue	2a	Business Code		0			
b				0				
c				0				
d				0				
e				0				
f		All other program service revenue .		0	0	0		
g		<b>Total. Add lines 2a-2f</b> . . . . .		0		0		
Other Revenue		3	Investment income (including dividends, interest, and other similar amounts) . . . . .		7,590,429		-1,470,137	
		4	Income from investment of tax-exempt bond proceeds		0			
	5	Royalties . . . . .		91,468		91,468		
	6a	Gross rents . . . . .	(i) Real	(ii) Personal				
			2,313,005					
			b	Less: rental expenses . . . . .	5,968,121			
			c	Rental income or (loss) . . . . .	-3,655,116	0		
	d	Net rental income or (loss) . . . . .		-3,655,116		-1,880,932		
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
			208,515,980	2,225,522				
			b	Less: cost or other basis and sales expenses . . . . .	184,947,104	879,902		
			c	Gain or (loss) . . . . .	23,568,876	1,345,620		
	d	Net gain or (loss) . . . . .		24,914,496		24,914,496		
	8a	Gross income from fundraising events (not including \$ 316,570 of contributions reported on line 1c). See Part IV, line 18 . . . . .	a	368,252				
			b	Less: direct expenses . . . . .	563,958			
c			Net income or (loss) from fundraising events .		-195,706		-195,706	
9a	Gross income from gaming activities. See Part IV, line 19 . . . . .	a						
		b	Less: direct expenses . . . . .					
		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 . . . . .					
		c	Net income or (loss) from sales of inventory . .		0			
Miscellaneous Revenue		Business Code						
11a	PROFESSIONAL FEES AND SERVICES	611710	620,994	142,925	478,069			
b	ADMINISTRATIVE FEES	561110	450,865	450,865				
c	INSURANCE RECOVERIES	900099	47,771	47,771				
d	All other revenue . . . . .	900099	15,946	15,946	0	0		
e	<b>Total. Add lines 11a-11d</b> . . . . .		1,135,576					
12	<b>Total revenue. See instructions.</b> . . . . .		69,360,693	657,507	-2,873,000	32,096,640		



**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 to any question 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	57,000	57,000		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	10,273,054	10,273,054		
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16	160,000	160,000		
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	834,928		834,928	
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)	3,158,110		3,158,110	
9 Other employee benefits	49,564		49,564	
10 Payroll taxes	22,597		22,597	
11 Fees for services (non-employees):				
a Management	0			
b Legal	110,347	110,347		
c Accounting	58,254		58,254	
d Lobbying	0			
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	1,685,637	26,154	1,659,483	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	48,858,314	36,276,415	4,674,094	7,907,805
12 Advertising and promotion	4,340,034	2,469,942	1,696,411	173,681
13 Office expenses	1,066,790	599,708	440,027	27,055
14 Information technology	1,184,662	698,032	472,681	13,949
15 Royalties	0			
16 Occupancy	2,899,437	2,168,988	720,535	9,914
17 Travel	2,362,228	1,823,958	447,757	90,513
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	1,143,238	894,553	240,001	8,684
20 Interest	103,474		103,474	
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	2,040,393	2,040,393		
23 Insurance	108,195	6,855	101,340	
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 LABORATORY AND RESEARCH SUPPORT	920,727	762,333	154,597	3,797
b SMALL EQUIPMENT	3,963,734	3,830,888	132,724	122
c INSTRUCTIONAL AND TRAINING	402,327	396,538	5,789	0
d OTHER FEES	227,298	196,664	30,628	6
e All other expenses	959,786	104,438	760,348	95,000
25 Total functional expenses. Add lines 1 through 24e	86,990,128	62,896,260	15,763,342	8,330,526
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 to any question in this Part X

		(A)		(B)	
		Beginning of year		End of year	
Assets	1	Cash—non-interest-bearing . . . . .	3,439	1	3,336
	2	Savings and temporary cash investments . . . . .	15,250,072	2	26,893,519
	3	Pledges and grants receivable, net . . . . .	29,173,411	3	21,812,165
	4	Accounts receivable, net . . . . .	2,438,168	4	5,597,213
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .		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 . . . . .		6	0
	7	Notes and loans receivable, net . . . . .	1,715,378	7	1,515,378
	8	Inventories for sale or use . . . . .		8	
	9	Prepaid expenses and deferred charges . . . . .	190,183	9	376,538
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 131,462,397		
	b	Less: accumulated depreciation . . . . .	10b 21,318,087		
	11	Investments—publicly traded securities . . . . .	93,244,761	10c	110,144,310
	12	Investments—other securities. See Part IV, line 11 . . . . .	169,972,601	11	163,849,872
	13	Investments—program-related. See Part IV, line 11 . . . . .	559,459,267	12	566,578,906
	14	Intangible assets . . . . .	0	13	0
	15	Other assets. See Part IV, line 11 . . . . .		14	
16	Total assets. Add lines 1 through 15 (must equal line 34) . . . . .	50,079,027	15	60,325,085	
		921,526,307	16	957,096,322	
Liabilities	17	Accounts payable and accrued expenses . . . . .	3,085,631	17	4,355,941
	18	Grants payable . . . . .		18	
	19	Deferred revenue . . . . .	7,039,239	19	7,013,471
	20	Tax-exempt bond liabilities . . . . .		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .	46,398,684	21	42,684,905
	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 . . . . .		22	0
	23	Secured mortgages and notes payable to unrelated third parties . . . . .	32,280,403	23	49,067,154
	24	Unsecured notes and loans payable to unrelated third parties . . . . .	4,120,099	24	4,120,099
	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 . . . . .	37,229,957	25	24,561,587
	26	Total liabilities. Add lines 17 through 25 . . . . .	130,154,013	26	131,803,157
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets . . . . .	172,394,669	27	170,056,353
	28	Temporarily restricted net assets . . . . .	225,418,077	28	248,622,143
	29	Permanently restricted net assets . . . . .	393,559,548	29	406,614,669
	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 . . . . .	791,372,294	33	825,293,165
34	Total liabilities and net assets/fund balances . . . . .	921,526,307	34	957,096,322	

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	69,360,693
2	Total expenses (must equal Part IX, column (A), line 25)	2	86,990,128
3	Revenue less expenses. Subtract line 2 from line 1	3	-17,629,435
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	791,372,294
5	Net unrealized gains (losses) on investments	5	48,471,069
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	3,079,237
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	825,293,165

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response to any question 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 (2012)

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

**Public Charity Status and Public Support**

OMB No. 1545-0047

**2012**

**Open to Public Inspection**

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

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Department of the Treasury  
Internal Revenue Service

Name of the organization

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Employer identification number

23-7078461

**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)(vii). (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?
 

	Yes	No
(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? . . . . .	11g(i)	11g(i)
(ii) A family member of a person described in (i) above? . . . . .	11g(ii)	11g(ii)
(iii) A 35% controlled entity of a person described in (i) or (ii) above? . . . . .	11g(iii)	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)									
<b>Total</b>									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) 2012

**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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .	48,889,250	49,458,052	39,727,598	55,949,088	39,479,546	233,503,534
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 . . . . .	48,889,250	49,458,052	39,727,598	55,949,088	39,479,546	233,503,534
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) . . . . .						21,760,202
6 Public support. Subtract line 5 from line 4.						211,743,332

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
7 Amounts from line 4 . . . . .	48,889,250	49,458,052	39,727,598	55,949,088	39,479,546	233,503,534
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .	11,925,294	9,374,530	9,255,259	12,425,364	9,994,902	52,975,349
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		0
11 Total support. Add lines 7 through 10 . . . . .						286,478,883
12 Gross receipts from related activities, etc. (see instructions) . . . . .					12	1,271,033
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 2012 (line 6, column (f) divided by line 11, column (f)) . . . . .	14	73.91 %
15 Public support percentage from 2011 Schedule A, Part II, line 14 . . . . .	15	73.36 %
16a 33 1/3% support test—2012. 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—2011. 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—2012. 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—2011. 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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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 2012 (line 8, column (f) divided by line 13, column (f)) . . . .	15	%
16 Public support percentage from 2011 Schedule A, Part III, line 15 . . . .	16	%

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

17 Investment income percentage for 2012 (line 10c, column (f) divided by line 13, column (f)) . . . .	17	%
18 Investment income percentage from 2011 Schedule A, Part III, line 17 . . . .	18	%
19a 33 1/3% support tests—2012. 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 . . . . ▶ <input type="checkbox"/>		
b 33 1/3% support tests—2011. 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 . . . . ▶ <input type="checkbox"/>		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . . ▶ <input type="checkbox"/>		

**Schedule of Contributors**

**2012**

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

Name of the organization  UNIVERSITY OF LOUISVILLE FOUNDATION, INC	Employer identification number  23-7078461
--	--

**Organization type (check one):**

- |                    |  |
|--------------------|--|
| <b>Filers of:</b>  | <b>Section:</b>  |
| Form 990 or 990-EZ | <input checked="" type="checkbox"/> 501(c)( 3 ) (enter number) organization                        |
|                    | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation |
|                    | <input type="checkbox"/> 527 political organization  |
| Form 990-PF        | <input type="checkbox"/> 501(c)(3) exempt private foundation                                       |
|                    | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation     |
|                    | <input type="checkbox"/> 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 Part I, line 2 of its Form 990-PF, 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 23-7078461
--	--

**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		\$ 5,422,259	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2		\$ 7,248,684	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3		\$ 4,735,456	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4		\$ 3,058,770	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5		\$ 2,756,526	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6		\$ 2,000,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



Name of organization: UNIVERSITY OF LOUISVILLE FOUNDATION, INC  
 Employer identification number: 23-7078461

**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		\$ 1,935,565	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8		\$ 1,708,725	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
9		\$ 1,462,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
10		\$ 1,303,333	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
11		\$ 1,085,185	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
12		\$ 1,010,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization UNIVERSITY OF LOUISVILLE FOUNDATION, INC.	Employer identification number 23-7078461
---	--

**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		\$ 1,000,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
14		\$ 829,065	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
15		\$ 808,668	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----		\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----		\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----		\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization: UNIVERSITY OF LOUISVILLE FOUNDATION, INC. Employer identification number: 23-7078461

**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
	..... ..... .....	\$ .....	.....
	..... ..... .....	\$ .....	.....
	..... ..... .....	\$ .....	.....
	..... ..... .....	\$ .....	.....
	..... ..... .....	\$ .....	.....
	..... ..... .....	\$ .....	.....
	..... ..... .....	\$ .....	.....

Name of organization UNIVERSITY OF LOUISVILLE FOUNDATION, INC. Employer identification number 23-7078461

**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) 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

**2012**

**Open to Public Inspection**

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.

Department of the Treasury  
Internal Revenue Service

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 23-7078461
---	--

**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)				

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

Cat No 50084S

Schedule C (Form 990 or 990-EZ) 2012

**Part IFA** 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												
<b>1a</b>	Total lobbying expenditures to influence public opinion (grass roots lobbying)														
<b>b</b>	Total lobbying expenditures to influence a legislative body (direct lobbying)														
<b>c</b>	Total lobbying expenditures (add lines 1a and 1b)														
<b>d</b>	Other exempt purpose expenditures														
<b>e</b>	Total exempt purpose expenditures (add lines 1c and 1d)														
<b>f</b>	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.														
<b>g</b>	Grassroots nontaxable amount (enter 25% of line 1f)														
<b>h</b>	Subtract line 1g from line 1a. If zero or less, enter -0-														
<b>i</b>	Subtract line 1f from line 1c. If zero or less, enter -0-														
<b>j</b>	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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) Total
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column (e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

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

	(a)		(b)
	Yes	No	Amount
<i>For each "Yes," response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.</i>			
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		✓	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	✓		
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?	✓		165,173
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		✓	
i Other activities?		✓	
j Total. Add lines 1c through 1i			165,173
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).

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

**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."

1 Dues, assessments and similar amounts from members	1	
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	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
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?	4	
5 Taxable amount of lobbying and political expenditures (see instructions)	5	

**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; 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 INCURRED EXPENSES RELATING TO MEETING WITH LEGISLATORS, POLICY MAKERS, AND LEGISLATIVE STAFF. THESE CONTACTS ENTAILED EMPLOYING THE SERVICES OF OUTSIDE LOBBYISTS AS WELL AS USING INTERNAL STAFF TO PREPARE TALKING POINTS AND OTHER COMMUNICATIONS TO LEGISLATORS AND POLICY MAKERS AS WELL AS ENLISTING PUBLIC SUPPORT FOR THE UNIVERSITY'S POSITION ON ISSUES.



**SCHEDULE D  
(Form 990)**

**Supplemental Financial Statements**

OMB No. 1545-0047

**2012**

**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.  
➤ Attach to Form 990. ➤ See separate instructions.

Name of the organization  
**UNIVERSITY OF LOUISVILLE FOUNDATION, INC**

Employer identification number  
**23-7078461**

**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.

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

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).  
 Preservation of land for public use (e.g., recreation or education)  Preservation of an historically important land area  
 Protection of natural habitat  Preservation of a certified historic structure  
 Preservation of open space

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

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

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

4 Number of states where property subject to conservation easement is located ➤ \_\_\_\_\_

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

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ➤ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ➤ \$ \_\_\_\_\_

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

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

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

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

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

(i) Revenues included in Form 990, Part VIII, line 1 . . . . .	➤	\$	84,775
(ii) Assets included in Form 990, Part X . . . . .	➤	\$	2,116,923

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	692,465,964	739,226,249	644,498,300	599,240,855	741,052,668
b Contributions	14,975,035	12,102,614	13,677,690	7,657,597	8,982,106
c Net investment earnings, gains, and losses	67,557,303	-22,742,518	70,964,906	78,595,177	-116,223,892
d Grants or scholarships	7,966,865	6,729,819	6,222,255	6,179,520	6,075,646
e Other expenditures for facilities and programs	23,280,375	21,996,263	-21,353,653	27,742,512	22,767,748
f Administrative expenses	9,218,992	7,394,299	5,046,045	7,073,297	5,726,633
g End of year balance	734,532,070	692,465,964	739,226,249	644,498,300	599,240,855

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment  $\triangleright$  24.35 %
  - b Permanent endowment  $\triangleright$  74.74 %
  - c Temporarily restricted endowment  $\triangleright$  0.91 %
- 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   | 3a(i) <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (ii) related organizations  | 3a(ii) <input type="checkbox"/>           | <input checked="" type="checkbox"/> |
| b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? | 3b <input type="checkbox"/>               | <input type="checkbox"/>            |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment. 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		41,872,584		41,872,584
b Buildings		31,964,249	6,380,546	25,583,703
c Leasehold improvements				0
d Equipment		15,773,122	9,475,844	6,297,278
e Other		41,852,442	5,461,697	36,390,745
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				110,144,310

**Part VII Investments – Other Securities.** 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	143,907,273	END OF YEAR MARKET VALUE
(B) INVESTMENT IN PARTNERSHIPS	415,715,968	END OF YEAR MARKET VALUE
(C) MISCELLANEOUS INVESTMENTS	1,474,484	COST
(D) EQUITY METHOD INVESTMENTS	5,481,181	END OF YEAR MARKET VALUE
(E)		
(F)		
(G)		
(H)		
(I)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	566,578,906	

**Part VIII Investments – Program Related.** See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

**Part IX Other Assets.** See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) OTHER ASSETS	630,588
(2) FUNDS HELD BY OTHERS	46,749,000
(3) INTERCOMPANY RECEIVABLES	12,945,497
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	60,325,085

**Part X Other Liabilities.** See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DUE TO UNIVERSITY OF LOUISVILLE	11,631,888
(3) DEPOSITS	31,675
(4) ANNUITIES AND TRUSTS PAYABLE	4,898,731
(5) DEFERRED COMPENSATION	6,703,213
(6) OTHER LONG-TERM LIABILITIES	1,296,080
(7)	
(8)	
(9)	
(10)	
(11)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	24,561,587

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



**Part XIII**

**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 ORGANIZATION 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 ORGANIZATION SERVES IN AN AGENCY CAPACITY AND INVESTS FUNDS ON BEHALF OF THE ASSOCIATION BASED ON A FORMAL TRUST AGREEMENT. AS OF JUNE 30, 2013, THE ORGANIZATION HELD APPROXIMATELY \$32.7 MILLION FOR THE ASSOCIATION'S INVESTMENT PURPOSES.</p> <p>DURING THE YEAR ENDED JUNE 30, 2005, THE ORGANIZATION ENTERED INTO AN AGREEMENT WITH JEWISH HOSPITAL &amp; ST. MARY'S HEALTHCARE, INC. (JEWISH HOSPITAL) WHEREBY THE ORGANIZATION 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, 2013, THE ORGANIZATION HELD APPROXIMATELY \$9.7 MILLION FOR JEWISH HOSPITAL'S INVESTMENT PURPOSES.</p> <p>DURING THE YEAR ENDED JUNE 30, 2011, THE ORGANIZATION WAS THE RECIPIENT OF ENDOWED FUNDS, THE INCOME OF WHICH SHALL BE USED IN SUPPORT OF THE LOUISVILLE ORCHESTRA. AS OF JUNE 30, 2013, THE ORGANIZATION HELD APPROXIMATELY \$0.2 MILLION FOR THE BENEFIT OF THE LOUISVILLE ORCHESTRA.</p> <p>THE ORGANIZATION, 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" to Form 990, Part IV, line 14b, 15, or 16.

**2012**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

Attach to Form 990. See separate instructions.

Name of the organization  
UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Employer identification number  
23-7078461

**Part I** General Information on Activities Outside the United States. Complete if the organization answered "Yes" to 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		138,657,030
(2) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	INVESTMENTS		477,601
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
<b>3a</b> Sub-total . . . . .	0	0			139,134,631
<b>b</b> Total from continuation sheets to Part I . . . . .	0	0			0
<b>c</b> Totals (add lines 3a and 3b)	0	0			139,134,631

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

Cat. No. 50082W

Schedule F (Form 990) 2012

**Part II** **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to 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" to 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	20,000	WIRE TRANSFER			
(2) GRAWEMEYER AWARDS	EUROPE (INCLUDING ICELAND AND GREENLAND)	4	100,000	WIRE TRANSFER			
(3) GRAWEMEYER AWARDS	EAST ASIA AND THE PACIFIC	1	40,000	WIRE TRANSFER			
(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 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. ▶ See separate instructions.

OMB No 1545-0047

**2012**

Open to Public Inspection

Name of the organization  
UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Employer identification number  
23-7078461

**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							
<b>Total</b>					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.

.....

.....

.....

.....

.....

.....

.....

.....

.....

**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 . . . . .	587,086	97,736	684,822
	2	Less: Contributions . . . . .	263,683	52,887	316,570
	3	Gross income (line 1 minus line 2) . . . . .	323,403	44,849	0
Direct Expenses	4	Cash prizes . . . . .			0
	5	Noncash prizes . . . . .	1,409		1,409
	6	Rent/facility costs . . . . .	13,400	2,623	16,023
	7	Food and beverages . . . . .	154,754	26,434	181,188
	8	Entertainment . . . . .	197,540		197,540
	9	Other direct expenses . . . . .	165,535	2,263	167,798
	10	Direct expense summary. Add lines 4 through 9 in column (d) . . . . .			
11	Net income summary. Combine line 3, column (d), and line 10 . . . . .				-195,706

**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. Combine line 1, column d, and line 7 . . . . .				

- 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.** Complete this part to 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).

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**SCHEDULE I  
(Form 990)**

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

OMB No. 1545-0047

**2012**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

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

Name of the organization

Employer identification number

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

23-7078461

**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 530 S JACKSON ST, LOUISVILLE, KY 40202	61-1014882	501(C)(1)	7,000				SUPPORT FOR UNIT LAB ADVOCATES
(2) CHILDREN'S HOSPITAL FOUNDATION 234 E GRAY STREET, SUITE 450, LOUISVILLE, KY 40202	61-6027530	501(C)(3)	5,000				SPONSORSHIP
(3) MEDICAL INFORMATICS CORP 2211 MARONEAL ST, HOUSTON, TX 77030	27-3905165	N/A	15,000				CARDINAL CHALLENGE PRIZE
(4) HISTORIC HOMES FOUNDATION INC 3110 LEXINGTON RD, LOUISVILLE, KY 40206	61-0549274	501(C)(3)	20,000				SPONSORSHIP
(5) METRO UNITED WAY PO BOX 950148, LOUISVILLE, KY 40295	61-0444680	501(C)(3)	10,000				GENERAL SUPPORT
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

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

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

Cat. No. 50055P

Schedule I (Form 990) (2012)

**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	19	500,000			
2 SCHOLARSHIPS	2,378	9,576,531			
3					
4					
5					
6					
7					

**Part IV** Supplemental Information. Complete this part to 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)**

Department of the Treasury  
Internal Revenue Service  
Name of the organization

**Compensation Information**  
For certain Officers, Directors, Trustees, Key Employees, and Highest  
Compensated Employees  
➤ Complete if the organization answered "Yes" to Form 990,  
Part IV, line 23.  
➤ Attach to Form 990. ➤ See separate instructions.

OMB No. 1545-0047

**2012**

**Open to Public  
Inspection**

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Employer identification number  
23-7078461

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed 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"/> Housing allowance or residence for personal use          |
| <input type="checkbox"/> Travel for companions                                | <input type="checkbox"/> Payments for business use of personal residence          |
| <input checked="" type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account                       | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)          |

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

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

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

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee   | <input type="checkbox"/> Written employment contract                                |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input type="checkbox"/> Form 990 of other organizations     | <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? . . . . .
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? . . . . .
- 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.

**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? . . . . .
- b** Any related organization? . . . . .
- If "Yes" to line 5a or 5b, describe in Part III.

**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? . . . . .
- b** Any related organization? . . . . .
- If "Yes" to line 6a or 6b, describe in Part III.

**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 . . . . .

**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 . . . . .

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

	Yes	No
<b>1b</b>	✓	
<b>2</b>	✓	
<b>4a</b>		✓
<b>4b</b>	✓	
<b>4c</b>		✓
<b>5a</b>		✓
<b>5b</b>		✓
<b>6a</b>		✓
<b>6b</b>		✓
<b>7</b>		✓
<b>8</b>		✓
<b>9</b>		



**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				
1 DR. DONALD M. MILLER, JAMES GRAHAM BROWN CANCER CENTER DIRECTOR	(i)	0	0	1,707,561	0	0	1,707,561	0
	(ii)	0	0	0	0	0	0	0
2 DR. JAMES R. RAMSEY, PRESIDENT	(i)	270,260	0	2,473,312	520,833	0	3,264,405	330,357
	(ii)	0	0	0	0	0	0	0
3 DR. SHIRLEY WILLIHNGANZ, EXECUTIVE VICE PRESIDENT	(i)	45,846	0	1,879,462	0	0	1,925,108	150,000
	(ii)	0	0	0	0	0	0	0
4 KATHLEEN M. SMITH, ASSISTANT SECRETARY	(i)	67,430	0	1,334,402	6,859	4,978	1,413,669	120,362
	(ii)	45,000	0	0	0	0	45,000	0
5 MICHAEL J. CURTIN, ASSISTANT TREASURER	(i)	37,746	0	110,660	3,785	1,537	153,728	30,000
	(ii)	0	0	0	0	0	0	0
6 RONALD KEVIN MILLER, EXEC. SENIOR ASSOCIATE ATHLETIC DIRECTOR - UL ATHLETICS ASSOC.	(i)	0	0	219,534	0	0	219,534	0
	(ii)	0	0	0	0	0	0	0
7 THOMAS M. JURICH, VICE PRESIDENT	(i)	255,915	0	0	0	0	255,915	0
	(ii)	0	0	0	0	0	0	0
8 VICKIE YATES BROWN, PRESIDENT/CEO - NUCLEUS	(i)	306,019	0	1,974	25,000	12,516	345,509	0
	(ii)	0	0	0	0	0	0	0
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

**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
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 2012. 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	<p>COUNTRY CLUB DUES ARE PAID ON BEHALF OF DR. JAMES RAMSEY. MEMBERSHIP IS PRIMARILY 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.</p>
SCHEDULE J, PART I, LINE 4B	SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN	<p>THE FOLLOWING AMOUNTS RELATING TO A SECTION 457(F) NONQUALIFIED DEFERRED COMPENSATION PLAN VESTED DURING CALENDAR YEAR 2012:</p> <p>DR. JAMES RAMSEY - \$2,358,546            DR. SHIRLEY WILLIHNGANZ - \$1,768,457            DONALD MILLER - \$1,707,561            KATHLEEN SMITH - \$1,314,469            RONALD MILLER - \$219,534            MICHAEL CURTIN - \$108,674</p> <p>THESE VESTED AMOUNTS REPRESENT COMPENSATION FOR LONGEVITY OF SERVICE TO THE FOUNDATION AND INCLUDE TAX GROSS-UPS WHERE APPLICABLE.</p> <p>IN ADDITION TO THE ABOVE, \$520,833 IN DEFERRED COMPENSATION WAS ACCRUED BY THE FOUNDATION FOR DR. JAMES RAMSEY DURING THE YEAR AS PER HIS REVISED EMPLOYMENT AGREEMENT. THIS COMPENSATION VESTS IN INCREMENTS OF TWO YEARS OVER A TEN-YEAR PERIOD PROVIDED DR. RAMSEY REMAINS EMPLOYED BY THE ORGANIZATION ON THOSE VESTING DATES.</p>
SCHEDULE J, PART II	REPORTABLE COMPENSATION	<p>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.</p>

**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0047

**2012**

**Open To Public  
Inspection**

▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.  
▶ Attach to Form 990.

Department of the Treasury  
Internal Revenue Service

Name of the organization  
**UNIVERSITY OF LOUISVILLE FOUNDATION, INC.**

Employer identification number  
**23-7078461**

**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 . . . . .	✓	35	509,276	MARKET VALUE
2 Art—Historical treasures . . . . .				
3 Art—Fractional interests . . . . .				
4 Books and publications . . . . .	✓		6,752	MARKET VALUE
5 Clothing and household goods . . . . .	✓		47,045	MARKET VALUE
6 Cars and other vehicles . . . . .	✓	1	17,000	MARKET VALUE
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities—Publicly traded . . . . .	✓	1	11,517	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 . . . . .	✓	11	522	MARKET VALUE
19 Food inventory . . . . .	✓	9	12,985	MARKET VALUE
20 Drugs and medical supplies . . . . .	✓	2	8,401	MARKET VALUE
21 Taxidermy . . . . .				
22 Historical artifacts . . . . .				
23 Scientific specimens . . . . .				
24 Archeological artifacts . . . . .				
25 Other ▶ ( EQUIPMENT ) . . . . .	✓	39	644,462	MARKET VALUE
26 Other ▶ ( FURNITURE ) . . . . .	✓	6	25,125	MARKET VALUE
27 Other ▶ ( GIFT CERTIFICATES ) . . . . .	✓	10	1,156	MARKET VALUE
28 Other ▶ ( SOFTWARE ) . . . . .	✓	1	267,000	MARKET 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.

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

**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) MUSICAL INSTRUMENTS	1	33,000	MARKET VALUE
(6) OTHER	31	36,063	MARKET 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

**2012**

Open to Public  
Inspection

Name of the Organization: **UNIVERSITY OF LOUISVILLE FOUNDATION, INC.** Employer Identification Number: **23-7078461**

Return Reference	Identifier	Explanation
FORM 990, PART I, LINE 1	BRIEF MISSION	(CONTINUED FROM FORM 990, PART I, LINE 1)  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 2013 TOTAL GRANT AND CONTRACT AWARDS TOTALED 680 FOR \$118.9 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 FIRMS, 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)  THE WOMEN'S BASKETBALL TEAM WAS NATIONAL RUNNER-UP WHILE THE BASEBALL TEAM REACHED THE COLLEGE WORLD SERIES IN OMAHA, THE FOUNDATION CONTINUES TO SUPPORT THE CREATION OF OUTSTANDING FACILITIES TO ATTRACT THE VERY BEST

Return Reference	Identifier	Explanation
		<p>STUDENT-ATHLETE AND COACHING TALENT TO THE UNIVERSITY.</p> <p>THE UNIVERSITY PLEDGES TO BE A MODEL METROPOLITAN UNIVERSITY, INTEGRATING ACADEMIC EXCELLENCE, RESEARCH STRENGTH AND CIVIC ENGAGEMENT. TO FULFILL THIS OBLIGATION THE UNIVERSITY IS ENGAGING IN THE FOLLOWING</p> <ol style="list-style-type: none"> <li>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,</li> <li>2. EXPANDING CLINICAL ENTERPRISES TO BETTER SERVE OUR COMMUNITY;</li> <li>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,</li> <li>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,</li> <li>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.</li> </ol>
FORM 990, PART III, LINE 4D	DESCRIPTION OF OTHER PROGRAM SERVICES	<p>(EXPENSES \$ 185,550 INCLUDING GRANTS OF \$ 107,962)(REVENUE \$ 0)</p> <p>DIVERSITY, OPPORTUNITY AND SOCIAL JUSTICE</p> <p>THE UNIVERSITY HAS MADE MEANINGFUL PROGRESS IN RECENT YEARS BY FOCUSING ON:</p> <ol style="list-style-type: none"> <li>1.EXPANDING THE CARDINAL COVENANT PROGRAM, WHICH GUARANTEES FUNDING TO KENTUCKY'S POOREST STUDENTS WITH A GOAL OF REACHING \$3 1 MILLION BY 2020;</li> <li>2.INCREASING NEED-BASED AND TRANSFER AID BY \$5.97 MILLION;</li> <li>3 INCORPORATING PRINCIPLES OF CULTURAL DIVERSITY, GLOBAL AWARENESS, AND SOCIAL JUSTICE INTO EDUCATIONAL CURRICULA, RESEARCH AND SCHOLARSHIP PROGRAMS AND PROGRAMS IN CIVIC ENGAGEMENT</li> <li>4.REVAMPING THE UNIVERSITY'S INTERNATIONAL CENTER TO LEAD INTERNATIONAL EDUCATIONAL AND RESEARCH INITIATIVES AND PROVIDE A WELCOMING PLACE FOR INTERNATIONAL STUDENTS AND;</li> <li>5.INCREASE FACULTY AND STUDENT PARTICIPATION IN INTERNATIONAL EXPERIENCES AND PROJECT</li> </ol>
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, SECTION A, LINE 1A	DELEGATE BROAD AUTHORITY TO A COMMITTEE	<p>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.</p>
FORM 990, PART VI, SECTION 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, SECTION 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</p>

Return Reference	Identifier	Explanation																				
		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.																				
FORM 990, PART VI, SECTION B, LINE 15A	PROCESS USED 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"> <li>- DATA GATHERING AND ANALYSIS OF COMPENSATION AT COMPARABLY SIZED ORGANIZATIONS ALONG WITH BENCHMARKING AGAINST OTHER QUALIFIED OFFICIALS IN SIMILARLY SITUATED POSITIONS;</li> <li>- REVIEW AND APPROVAL BY AN INDEPENDENT PERSONNEL COMMITTEE;</li> <li>- REVIEW AND APPROVAL BY THE INDEPENDENT BOARD OF DIRECTORS OF THE ORGANIZATION PURSUANT TO FEEDBACK FROM THE PERSONNEL COMMITTEE; AND</li> <li>- CONTEMPORANEOUS DOCUMENTATION OF THE COMPENSATION DETERMINATION PROCESS BY THE PERSONNEL COMMITTEE AND THE BOARD OF DIRECTORS IN EACH BODY'S RESPECTIVE MINUTES.</li> </ul> <p>THE ABOVE PROCESS WAS USED IN 2012.</p>																				
FORM 990, PART VI, SECTION C, LINE 19	GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS 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 <a href="http://WWW.LOUISVILLEFOUNDATION.ORG">WWW.LOUISVILLEFOUNDATION.ORG</a> . ALL GOVERNING DOCUMENTS ARE AVAILABLE UPON REQUEST.																				
FORM 990, PART VII, SECTION A, LINE 1A, COLUMN (D)	REPORTABLE COMPENSATION	AMOUNTS REPORTED IN COLUMN (D) INCLUDE DEFERRED COMPENSATION FOR LONGEVITY OF SERVICE WHICH VESTED DURING CALENDAR YEAR 2012.																				
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 &amp; BENEFITS OF UNIVERSITY EMPLOYEES</td> <td>42,751,532</td> <td>33,030,443</td> <td>2,341,762</td> <td>7,379,327</td> </tr> <tr> <td>CONSULTING</td> <td>2,132,586</td> <td>328,255</td> <td>1,452,154</td> <td>352,177</td> </tr> <tr> <td>OTHER SERVICES</td> <td>3,974,196</td> <td>2,917,717</td> <td>880,178</td> <td>176,301</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	42,751,532	33,030,443	2,341,762	7,379,327	CONSULTING	2,132,586	328,255	1,452,154	352,177	OTHER SERVICES	3,974,196	2,917,717	880,178	176,301
(a) Description	(b) Total Expenses	(c) Program Service Expenses	(d) Management and General Expenses	(e) Fundraising Expenses																		
ALLOCATED SALARIES & BENEFITS OF UNIVERSITY EMPLOYEES	42,751,532	33,030,443	2,341,762	7,379,327																		
CONSULTING	2,132,586	328,255	1,452,154	352,177																		
OTHER SERVICES	3,974,196	2,917,717	880,178	176,301																		
FORM 990, PART XI, LINE 8	PRIOR PERIOD ADJUSTMENT	ADJUST NET ASSETS TO REMOVE AFFILIATED COMPANY LOAN ACTIVITY THAT WAS ERRONEOUSLY INCLUDED ON ORGANIZATION'S PRIOR YEAR FORM 990																				



**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No. 1545-0047

**2012**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

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

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Employer identification number

23-7078461

**Part I Identification of Disregarded Entities** (Complete if the organization answered "Yes" to 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) 103 GRAWMEYER HALL, UNIV LOUISVILLE, LOUISVILLE, KY 40292	REAL ESTATE	KY	-2,031,848	16,093,604	UNIVERSITY OF LOUISVILLE FOUNDATION, INC
(2) NUCLEUS: KENTUCKY'S LIFE SCIENCES AND INNOVATION CENTER, LLC (26-3416972) 103 GRAWMEYER HALL, UNIV LOUISVILLE, LOUISVILLE, KY 40292	REAL ESTATE	KY	-763,409	19,346,262	UNIVERSITY OF LOUISVILLE FOUNDATION, INC
(3) PHOENIX PLACE-LOUISVILLE LLC (27-0264868) 103 GRAWMEYER HALL, UNIV LOUISVILLE, LOUISVILLE, KY 40292	REAL ESTATE	KY	31,860	5,094,685	UNIVERSITY OF LOUISVILLE FOUNDATION, INC
(4) KYT-LOUISVILLE LLC (26-4771802) 103 GRAWMEYER HALL, UNIV LOUISVILLE, LOUISVILLE, KY 40292	REAL ESTATE	KY	-2,383,822	28,860,183	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
(5) AAF-LOUISVILLE LLC DBA CARDINAL STATION LLC (26-3061274) 103 GRAWMEYER HALL, UNIV LOUISVILLE, LOUISVILLE, KY 40292	REAL ESTATE	KY	172,457	8,514,488	UNIVERSITY OF LOUISVILLE FOUNDATION, INC
(6) METACYTE EQUITY HOLDINGS, LLC 103 GRAWMEYER HALL, UNIV LOUISVILLE, LOUISVILLE, KY 40292	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" to 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) UNIVERSITY OF LOUISVILLE, LOUISVILLE, KY 40292	MANAGEMENT SERVICES	KY	501(C)(3)	11 - TYPE II	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.	✓	
(2) ULH, INC. (31-0926171) UNIVERSITY OF LOUISVILLE, LOUISVILLE, KY 40292	STUDENT HOUSING	KY	501(C)(3)	11 - TYPE II	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.	✓	
(3) LOUISVILLE MEDICAL CENTER DEVELOPMENT CORPORATION (61-1320759) 201 E JEFFERSON ST, LOUISVILLE, KY 40202	MEDICAL DEVELOPMENT FINANCING	KY	501(C)(3)	7	UNIVERSITY OF LOUISVILLE FOUNDATION, INC	✓	
(4)							
(5)							
(6)							
(7)							

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

Cat. No. 50135Y

Schedule R (Form 990) 2012

**Part III Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to 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" to 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 GRAWEMEYER HALL, LOUISVILLE, KY 40292	RESEARCH	KY	UNIVERSITY OF LOUISVILLE FOUNDATION 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" to Form 990, Part IV, line 34, 35b, or 36.)

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

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

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

(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) UNIVERSITY HOLDINGS, INC.	A	493,052	AMOUNT PAID
(2) UNIVERSITY HOLDINGS, INC.	D	12,945,634	ACTUAL LOAN BALANCE
(3) CAMPUS ONE, LLC	B	501,940	ACTUAL CAPITAL CONTRIBUTED
(4) CAMPUS TWO, LLC	B	300,951	ACTUAL CAPITAL CONTRIBUTED
(5)			
(6)			

**Part VI** Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to 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 section 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—UST 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) 103 GRAWMEYER HALL, UNIV LOUISVILLE, LOUISVILLE, KY 40292	ADMINISTRATIVE	KY	-3,207,204	30,148	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) 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) CAMPUS ONE, LLC (27-3900405) 600 N HURSTBOURNE PKWY, SUITE 300, LOUISVILLE, KY 40222	REAL ESTATE	KY	UNIVERSITY OF LOUISVILLE DEVELOPMENT CORPORATION LLC	UNRELATED	-2,199,847	5,097,462		✓	-1,363,905		✓	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	EXCLUDED	-533	83,668		✓	-0-		✓	51%

BY-LAWS  
OF  
UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

ARTICLE I  
OFFICES

1.1 Registered Office and Principal Office.

Until altered as provided by law, the Registered Office of the UNIVERSITY OF LOUISVILLE FOUNDATION, INC., hereinafter referred to as "the Corporation" shall be the address stated in its Articles of Incorporation, and its Principal Office shall be Belknap Campus, Louisville, Jefferson County, Kentucky.

1.2 Other Offices.

The Corporation may maintain other offices at such places, within and without the Commonwealth of Kentucky, as its Board of Directors may from time to time establish.

ARTICLE II  
ORGANIZATION PROVISIONS

2.1 In General.

Any other provisions of these By-Laws to the contrary notwithstanding, the Corporation shall not have any purpose or object, nor have or exercise any power, nor engage in any activity which in any way contravenes or is in conflict with the provisions of this Article or of Paragraphs 1, 2 or 3 of Article III of its Articles of Incorporation.

2.2 Non-Stock, Non-Membership Provisions.

The Corporation shall have neither capital stock nor stockholders, nor shall it have members.

2.3 Charitable Purposes.

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

**University of Louisville  
Foundation, Inc.**

**Page 2  
BY-LAWS**

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 way attempt to influence legislation, or (iii) participate or intervene in any political campaign on behalf of any candidate for public office. The provisions of this Section 2.3 shall not prevent any person from receiving reasonable compensation for services rendered to the Corporation.

**2.4 Annual Distribution of Income.**

The Corporation shall distribute its income for each taxable year at such time and in such manner as not to subject the Corporation to tax under Section 4942 of the Internal Revenue Code 1954, as amended.

**2.5 Prohibited Transactions.**

The Corporation shall not engage in any act of self-dealing [as defined in Section 4941(d) of the Internal Revenue Code of 1954 as amended], 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].

**ARTICLE III  
THE BOARD OF DIRECTORS**

**3.1 Powers.**

The property and affairs of the corporation shall be managed by a Board of Directors (the "Board"). The members of the Board shall be as set forth in Section 3.3, and shall be referred to herein and in all documents and business of the Corporation individually as a "Director" and collectively as the "Directors."

**3.2 Number of Directors.**

The number of Directors shall be 15.

**3.3 Composition of Board.**



The Board shall be composed as follows:

**(1) Ex Officio Director.** The person holding the position of President of the University of Louisville shall serve as Ex Officio Director, who shall be a voting member of the Board and enjoy the full powers and privileges as are vested in the Directors generally.

**(2) Trustee Directors.** Four persons who are members of the Board of Trustees of the University of Louisville shall serve as Trustee Directors.

**(3) At-Large Directors.** Ten persons shall serve as At-Large Directors. The At-Large Directors shall be persons who are interested in the mission and welfare of the University of Louisville but no At-Large Director shall be a trustee, officer or employee of the University of Louisville or hold any elective or appointive office in the Commonwealth of Kentucky, or any agency, instrumentality or political subdivision of the Commonwealth of Kentucky.

### **3.4 Election of Directors; Terms.**

**(1) Ex Officio Director.** The Ex Officio Director shall at all times be the incumbent or acting officer named in Section 3.3(1).

#### **(2) Trustee and At-Large Directors.**

**a. Classification.** The Board, excluding the Ex Officio Director, shall be divided into three classes, designated Class I, Class II and Class III, as follows:

**i.** Class I shall consist of one Trustee Director and four At-Large Directors;

**ii.** Class II shall consist of one Trustee Director and three At-Large Directors; and

**iii.** Class III shall consist of two Trustee Directors and three At-Large Directors.

#### **b. Election.**

**i. Trustee Directors.** As soon as practicable after July 1, 1992, the Chairman of the Board of

University of Louisville  
Foundation, Inc.

Page 4  
BY-LAWS

Trustees of the University of Louisville shall appoint four Trustee Directors, dividing such Trustee Directors into three classes, as specified in Section 3.4(2)a. Thereafter, Trustee Directors shall be appointed by the person holding the office of Chairman of the Board of Trustees of the University of Louisville as provided in Sections 3.4(2)c and 3.13(2) of these By-Laws.

**ii. At-Large Directors.** As soon as practicable after adoption of these By-Laws, the incumbent members of the Board as then constituted shall meet for the sole and limited purposes of (i) electing ten At-Large Directors, and (ii) dividing such At-Large Directors into three classes, as specified in Section 3.4(2)a. Thereafter, the At-Large Directors shall be elected by a majority vote of the incumbent Directors from a list of candidates selected by the Nominating Committee, as provided in Sections 3.4(2)c and 3.13(2) of these By-Laws.

**c. Terms.**

**i. Class I.** Class I Directors shall be elected or appointed, as the case may be for an initial term of two years. At the expiration of such initial term, and thereafter, Class I Directors shall be elected or appointed for successive three year terms.

**ii. Class II.** Class II Directors shall be elected or appointed, as the case may be, for an initial term of three years. At the expiration of such initial term, and thereafter, Class II Directors shall be elected or appointed for successive three year terms.

**iii. Class III.** Class III Directors shall be elected or appointed, as the case may be for an initial term of four years. At the expiration of such initial term, and thereafter, Class III Directors shall be elected or appointed for successive three year terms.

**3.5 Annual Meeting.**

The Annual Meeting of the Board shall be held during the month of September of each calendar year, on a date and at a time and place to be specified by Resolution of the Board. At the Annual Meeting, the Board shall elect officers of the Corporation, and the members of the Executive Committee, to serve for terms of one year each and until their respective successors

are elected and accept office.

### **3.6 Regular and Special Meetings.**

In addition to the Annual Meeting, Regular Meetings of the Board shall be held during March, June, and December in each year, at a date, time and place to be specified by Resolution of the Board. Special Meetings of the Board shall be held at the call of the Chairman or the President, or at the request of three or more Directors.

### **3.7 Notice of Meetings.**

Reasonable Notice, oral or written, of each Regular and Special Meeting of the Board shall be given by the person calling the meeting or by the Secretary to the members of said Board, but such Notice may be waived by any person entitled thereto. Attendance of a Director at any meeting shall constitute Waiver of Notice of such meeting, except when such Director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any Regular or Special Meeting of the Board need be specified in the Notice, or Waiver of Notice of such meeting, except as required by the Articles of Incorporation or By-Laws.

### **3.8 Quorum and Voting.**

A majority of the Board, more than half of whom are At-Large Directors, shall constitute a quorum of the Board. If a quorum is present at a meeting of the Board, any action taken at such meeting shall be the act of the Board.

### **3.9 Committees of the Board.**

#### **(1) In General.**

The Standing Committees of the Board shall be an Executive Committee, Committee on Finance, a Nominating Committee, a Development Cabinet, a Property Committee, and an Audit Committee. A majority of all members of a Standing Committee (including ex officio members), more than half of whom are At-Large Directors, shall constitute a quorum of a Standing Committee, except for the Nominating Committee, Development Cabinet, and

**University of Louisville  
Foundation, Inc.**

**Page 6  
BY-LAWS**

Property Committee. All members of the Nominating Committee must be present for the Nominating Committee to select and recommend to the Directors candidates for election as At-Large Directors and for filling vacancies in any At-Large Directorships."

**(2) Executive Committee.**

The Executive Committee shall consist of the Ex Officio Director, the Chairman and three At-Large Directors. In any year when the Chairman of the Board of Directors is not a Trustee Director, one additional committee member shall be elected who shall be a Trustee Director. The Executive Committee shall have and may exercise all of the authority of the Board, but shall not have the authority of the Board 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 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 Corporation; authorizing the voluntary dissolution of the Corporation, or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Corporation or amending, altering, or repealing any Resolution of the Board 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.

**(3) Committee on Finance.**

The Committee on Finance shall consist of the Ex Officio Director, the Chief Financial Officer of the University of Louisville, who shall also serve ex officio, one Trustee Director and four At-Large Directors. The Committee on Finance shall have general supervision over the finances of the Corporation and over its budget. The Committee on Finance shall not have power to make conditions for acceptance of endowments and gifts to the Corporation without the approval of the Board. At the Annual Meeting of the Board, the Committee on Finance shall make a report to the Board upon all gifts, trusts and funds belonging to the Corporation.

**(4) Nominating Committee.**

The Nominating Committee shall consist of the Ex Officio Director, who shall serve as Chairman of the Committee, one Trustee Director and three At-Large Directors. The Nominating Committee shall select and recommend to the Directors, candidates for election as At-Large Directors, and for filling vacancies in any At-Large Directorship, and for officers of the Board and the Corporation.

**(5) Development Cabinet.**

The Development Cabinet shall consist of the Ex Officio Director, the Chairman of the Board, the University administrative officer designated as chief development officer, who shall be executive secretary to the Cabinet, and at least nine other persons, at least one of whom shall be a member of the Board, appointed by the Chairman from nominations of the Nominating Committee after consultations with the Chairman, President, Chairman of the University of Louisville Board of Trustees, Chairman of the University of Louisville Board of Overseers, and the Chairman of the Development Cabinet. The Chairman of the Board shall annually designate one member of the Development Cabinet as chairman. The chairman of the Development Cabinet shall report quarterly to the Foundation Board regarding activities of the Cabinet. The Development Cabinet shall identify general fund raising objectives and carry out fund raising for the benefit of the University and Foundation. The Development Cabinet shall be guided by overall priorities established by the President, Board and Board of Trustees of the University of Louisville.

**(6) Property Committee.**

The Property Committee shall be appointed by the Chairman of the Board and may include non-directors with relevant expertise. The Property Committee shall have general supervision over the property owned by the Corporation and the budgets associated with said property, and shall recommend to the Board for action any expenditures not included in the annual operating budget. The Property Committee shall not have the power to mortgage, lease, sell, or otherwise dispose of Corporation property without the approval of the Board.

**(7) Other Committees.**

The Board or the Chairman thereof may appoint such other Committees for specified purposes as it or he may deem

appropriate.

**(8) Organization of Committees.**

The Committees of the Board shall each have a Chairman who shall be designated in such manner as the Board shall determine or by the Chairman in the case of a Committee appointed by him. Reasonable Notice, oral or written, shall be given to all Directors of meetings of Committees, by the Chairman of the committee or by such other person as shall be designated by him, stating the time, place and purpose thereof. Any Committee having any of the authority of the Board shall at all times have a majority of its membership composed of At-Large Directors, shall require that quorum must consist of a majority of At-Large Directors, and shall keep the Minutes of its meetings, which shall become a part of the Minutes of the Board upon approval by the Board. The transactions of each Standing Committee during the interim between Board meetings shall be reported to the next Regular Meeting of the Board by the Chairman of the respective Committees.

**(9) Audit Committee.**

The Audit Committee shall consist of the Chairman of the Committee on Finance, who shall serve ex officio, three Trustee Directors and four At-Large Directors. The Audit Committee shall be responsible for, and shall have and may exercise all of the authority of the Board in, reviewing and approving the annual financial audit of the Corporation and the Corporation's annual Form 990, Return of Organization Exempt from Income Tax. The Audit Committee shall also have general supervision over conflict of interest compliance. The Audit Committee shall meet at least once annually with the Corporation's external auditor to review the Corporation's annual Form 990, Return of Organization Exempt from Income Tax.

**3. 10 Organization of Meetings of the Board of Directors.**

The Chairman of the Corporation shall preside at all meetings of the Board. In his absence, the Vice Chairman shall preside, but if both of them be absent, a Chairman pro tempore shall be chosen at the meeting from among the Directors there

present. The Secretary of the Corporation shall act as Secretary of all meetings of the Board, but if he be absent, the chairman shall appoint a Secretary pro tempore.

### **3.11 Resignations.**

Any Director may resign at any time by delivering written notice to the Chairman. The resignation shall take effect at the time specified in the notice; unless required by the terms of the notice, acceptance shall not be necessary to make the resignation effective. Failure of any Director to attend three consecutive meetings of the Board without excuse shall, in the discretion of, and upon action by, the Board, operate as a resignation.

### **3.12 Removal.**

(1) The term of a Director shall immediately cease and such Director shall be considered automatically removed without action by the Board immediately upon such Director's failure to meet the eligibility requirements specified in Section 3.3(2) or Section 3.3(3) because:

a. such Director was appointed as a Trustee Director and has ceased to be a member of the Board of Trustees of the University of Louisville; or

b. such Director was elected as an At-Large Director and has become a trustee, officer or employee of the University of Louisville or an elected or appointed officer of the Commonwealth of Kentucky, or any agency, instrumentality or political subdivision of the Commonwealth of Kentucky.

(2) Any Director subject to automatic removal pursuant to Section 3.12(1) may be re-elected or re-appointed to the Board pursuant to the procedures contained in the By-Laws for election or appointment of Directors, provided, that after such re-election or re-appointment, the Board and the Classes thereof shall be constituted as provided in these By-Laws.

### **3.13 Vacancies.**

Vacancies in the Board shall be filled as follows:

(1) **Ex Officio Director.** Shall not be filled until such time as a successor shall have been named to serve as the officer designated as the Ex Officio Director in Section 3.3(1).

**(2) Trustee Directors.** Shall be filled by the person serving as the Chairman of the Board of Trustees of the University of Louisville at the time the vacancy occurs or, in default of appointment, shall not be filled. Any Trustee Director appointed pursuant to this Section 3.13(2) shall serve the remaining term of the Director whose resignation or removal created the vacancy and shall be classified in the same Class as the resigning or removed Director.

**(3) At-Large Directors.** Shall be filled by a majority vote of the remaining Directors, voting together as a single voting group, at such time, if any, as such Directors shall deem appropriate. In the event the Directors decide to elect an At-Large Director pursuant to this Section 3.13(3), such Director shall be elected to serve the remaining term of the Director whose resignation or removal created the vacancy, shall be classified in the same Class as the resigning or removed Director and shall serve until his successor shall have been elected or appointed and shall have assumed office, or until his death, resignation or removal, whichever is sooner.

#### **ARTICLE IV** **OFFICERS**

##### **4.1 Principal Officers.**

The Officers of the Corporation shall be a Chairman; a Vice Chairman; a President; one or more Vice Presidents; a Secretary; and a Treasurer, and such other officers and assistant officers as the Board, or the Chairman or the President subject to the approval of the Board, may appoint.

##### **4.2 Duties of the Chairman.**

The Chairman, who shall be annually elected by the Board of Directors from among its members for a term of one year, shall preside at all meetings of the Board of Directors. He shall perform such other and further duties and have such powers as are usually performed and possessed by similar officers of like corporations, whether stock or non-stock, and shall, in addition, perform such duties and have such powers as may from time to time be prescribed by the Board of Directors.

##### **4.3 Duties of the Vice Chairman.**



The Vice Chairman, who shall be annually elected by the Board of Directors from among its members for a term of one year, shall perform all the duties and have all the powers of the Chairman during the absence or disability of the latter.

#### **4.4 Duties of the President.**

The President who need not be a director of the Corporation shall be elected to that office by the directors of the Foundation at each of their annual meetings for a term of one year and until his successor is elected and qualifies for office. If the office of President shall become vacant between annual meetings the directors at any regular or special meeting may fill such vacancy for the unexpired term. He shall be the Chief Administrative Officer and General Manager of the Corporation. He shall, in addition, perform such other and further duties and have such powers as are usually performed and possessed by similar officers of like corporations, whether stock or non-stock. The President is authorized to execute any instrument of writing for the Corporation and to act for it under any agency contract or agreement it may have with any corporate agent which at any time may be holding or administering any of its assets or endowment or trust funds; any such agent may assume that the President has authority to bind and act for this Corporation. The President, in addition to the foregoing, shall perform such other duties and have such additional powers as may from time to time be prescribed by the Board of Directors.

#### **4.5 Duties of the Vice Presidents.**

A Vice President to serve as chief operating officer shall assist the President in the performance of his duties and shall perform such duties as may from time to time be specified by the President or by the Board. A Vice President to serve as chief fiscal officer shall assist the President in the performance of his duties and shall perform such duties as may from time to time be specified by the President or by the Board. A Vice President to serve as chief development officer shall assist the President in his duties and shall perform such duties as may from time to time be specified by the President and the Board. There may be in addition such other Vice Presidents as may from time to time be appointed by the Board. Vice Presidents of the Corporation may be persons holding similar designations at the University of Louisville but shall not be directors of the Corporation unless, by amendment of these By-Laws, it is declared that the best interests of the Corporation are served by designating such Vice

Presidents, individually, as ex officio directors of the Corporation.

**4.6 Duties of the Secretary.**

The Secretary, who shall be annually elected by the Board of Directors from among its members for a term of one year, shall keep the Minutes of all proceedings of the Board of Directors, and shall see that proper minutes and records are kept of proceedings of those Committees of the Board having any of the authority of the Board including the Executive Committee. He shall make and keep a proper record thereof which shall be attested by him. In addition, he shall keep such other books and records which may be required of him by the Board of Directors, and shall have charge of the Corporate Seal. He shall generally perform such other and further duties as may be required of him by the Board of Directors. In the absence of the Secretary or in the event of his disability, his duties shall be performed by any assistant secretary or by any director who may be appointed by the President or by the Board.

**4.7 Duties of the Treasurer.**

The Treasurer, who shall be annually elected by the Board of Directors from among its members for a term of one year, shall have general supervision over the financial matters of the Corporation and shall see that reports as to the financial condition of the Corporation are made at each Regular Meeting of the Board of Directors, or at such other times as may be required by the Board. He shall receive and have charge of all money, bills, notes, bonds, securities and similar property belonging to the Corporation, subject to the order of the Board of Directors.

He shall be the principal disbursing agent of the Corporation, and shall keep accurate and complete financial accounts as required by law and by sound business practice. The Treasurer generally shall perform such other and further duties as may be required of him by the Board of Directors. In the absence of the Treasurer or in the event of his disability, his duties shall be performed by any assistant treasurer or by any director who may be appointed by the Board.

**4.8 Combining of Offices.**

Any two of the offices of Vice President, Secretary and Treasurer may be combined in one individual.

**4.9 Other Officers.**

The Board of Directors, and the Chairman and the President (subject to the approval of the Board) shall have authority to elect or appoint other officers, agents, employees and servants.

**ARTICLE V  
SUNDRY PROVISIONS**

**5.1 Compensation of Officers and Employees.**

Compensation due from the Corporation to any person shall be fixed by Resolution of the Board of Directors.

**5.2 Fiscal Year.**

The fiscal year of the Corporation shall be that fixed by Resolution of the Board of Directors, but until otherwise established shall run from July 1 of each calendar year to June 30 of the calendar year next following.

**5.3 Bonding of Officers and Employees.**

The Chairman, the Vice Chairman, the President, the Vice Presidents, the Treasurer and the Chairman of the Committee on Finance, and such other officers and employees of the Corporation as shall be determined by Resolution by the Board of Directors, may be bonded in an amount to be determined by the Board of Directors.

**5.4 Corporate Seal.**

The Corporate Seal of the Corporation shall be circular, with the words "UNIVERSITY OF LOUISVILLE FOUNDATION, INC." AND "1970" surrounding the words "CORPORATE SEAL" and "KENTUCKY."

**5.5 Indemnification.**

The Corporation shall, to the fullest extent permitted by, and in accordance with the provisions of, the Kentucky Revised Statutes, Chapter 273 (or corresponding provisions of any subsequent state laws), indemnify each director and officer of the Corporation against expenses (including attorneys' fees), judgements, taxes, fines and amounts paid in settlement incurred

by such person in connection with, and shall advance expenses (including attorneys' fees) incurred by such person in defending any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative or investigative) to which such person is, or is threatened to be made, a party by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer, member, partner, employee, or agent of another domestic or foreign corporation, partnership, joint venture, trust or other enterprise. Advancement of expenses shall be made upon receipt of an undertaking, with such security, if any, as the Board of Directors may reasonably require, by or on behalf of the person seeking indemnification to repay amounts advanced if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized herein.

**5.6 Nonexclusivity of Indemnification.**

The indemnification provided for by this By-Law shall not be deemed exclusive of any other rights to which directors or officers of the Corporation may be entitled under any statute, agreement or action of the Board of Directors of the Corporation, or otherwise, and shall continue as to a person who has ceased to be a director or officer of the Corporation, and shall inure to the benefit of the heirs, executors and administrators of such a person.

**5.7 Insurance.**

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, member, partner, employee or agent of another domestic or foreign corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in such capacity or arising out of such person's status as such, whether or not the Corporation would have the power or be obligated to indemnify such person against such liability under the provisions of this By-Law or Kentucky Revised Statutes Chapter 273 (or corresponding provisions of any subsequent state laws).

**6.1 In General.**

The Board of Directors of the Corporation by the affirmative vote of two-thirds of the directors in office at such time, may alter, amend or repeal these By-Laws, or adopt new By-Laws.

The above by-laws of the University of Louisville Foundation, Inc., were adopted by the members of the Board of Directors on March 8, 2010.

---

Assistant Secretary

# Articles of Incorporation

53323

# Commonwealth of Kentucky

## Department of State



### Office of Secretary of State

ELMER BEGLEY, SECRETARY  
DOMESTIC CORPORATION DEPARTMENT  
NON-STOCK CORPORATION

I, **ELMER BEGLEY**, Secretary of the State of Kentucky,  
hereby certify that Articles of Incorporation of the

UNIVERSITY OF LOUISVILLE FOUNDATION, INC. (Louisville, Kentucky)

has this day been filed in my office.

It appearing from said Articles of Incorporation that the said Corporation has no capital stock, and no private pecuniary profit is to be derived therefrom, the said Corporation is not required by law to pay a tax on organization; and it further appearing that the aforesaid Corporation has complied with all the requirements of the law, this certificate is issued as evidence of the fact that the said Corporation is now authorized and empowered to do business in this State under its charter, subject to the restrictions imposed by the statutes of Kentucky.



Given under my hand as Secretary of State,  
this 28th day of May 1967.

By Elmer Begley  
Secretary of State  
Mary R. L. L...

SECRETARY OF STATE  
**RECEIVED**  
MAY 28 1970  
*400 C/O*  
Commonwealth of 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 30<sup>th</sup> day of March, 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



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,

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.

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

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.

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 required.

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



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. Foote	1300 West Chestnut Street Louisville, Kentucky, 40203
Mr. Eli H. Brown, III	231 South Fifth Street Louisville, Kentucky, 40202
Mrs. Carroll L. Wuten	2331 Brookside Drive Louisville, Kentucky, 40205
Mr. Thurston H. 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

---

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

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 273.399, 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 July, 1970.

UNIVERSITY OF LOUISVILLE .

S E A L

By Edwin G. Middleton  
Edwin G. 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 G. Middleton | Woodrow M. Strickler  
Dayle Landrum | Woodrow M. Strickler  
Carroll L. Witten | Woodrow M. Strickler  
Carroll L. Witten | Woodrow M. Strickler

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, Baylon Hendrum, Jr., Samuel H. Kline, Edward W. Porter, Lewis H. Brown, III, Mrs. Carroll L. Witten, Thurston B. Norton,*

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 11th day of May, 1970.

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

(Seal)

I, S. L. Greenebaum, of Greenebaum  
Grissom Doll Matthews & Boone,



**Trey Grayson  
SECRETARY OF STATE**

**CERTIFICATE**

I, **Trey Grayson**, Secretary of State for the Commonwealth of Kentucky, do hereby certify that the foregoing writing has been carefully compared by me with the original thereof, now in my official custody as Secretary of State and remaining on file in my office, and found to be a true and correct copy of

**ARTICLES OF INCORPORATION OF**

**UNIVERSITY OF LOUISVILLE FOUNDATION, INC. FILED MAY 28, 1970.**

53303 ✓

# Commonwealth of Kentucky

OFFICE OF  
SECRETARY OF STATE

DREXEL R. DAVIS  
*Secretary*



FRANKFORT,  
KENTUCKY

## CERTIFICATE OF AMENDMENT TO ARTICLES OF INCORPORATION

I, DREXEL R. DAVIS, Secretary of State of the Commonwealth of Kentucky, do hereby certify that Amended Articles of Incorporation of

**UNIVERSITY OF LOUISVILLE FOUNDATION, INC.**

**LOUISVILLE, KENTUCKY**

amended pursuant to Kentucky Revised Statutes ~~XXXX~~ (273) duly signed and certified or acknowledged according to law, have been filed in my office by said corporation, and that all taxes, fees and charges payable upon the filing of said Articles of Amendment have been paid.



SECRETARY OF STATE

Given under my hand and seal of Office as Secretary of State, at Frankfort, Kentucky, this 15th day of JULY 15, 19 76.

*Drexel R. Davis*  
SECRETARY OF STATE

ASSISTANT SECRETARY OF STATE

53303 ✓

# Commonwealth of Kentucky

OFFICE OF  
SECRETARY OF STATE

DREXEL R. DAVIS  
*Secretary*



FRANKFORT,  
KENTUCKY

## CERTIFICATE OF AMENDMENT TO ARTICLES OF INCORPORATION

I, DREXEL R. DAVIS, Secretary of State of the Commonwealth of Kentucky, do hereby certify that Amended Articles of Incorporation of

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

amended pursuant to Kentucky Revised Statutes, ~~XXXI~~, (273) duly signed and verified or acknowledged according to law, have been filed in my office by said corporation, and that all taxes, fees and charges payable upon the filing of said Articles of Amendment have been paid.



SECRETARY OF STATE

Given under my hand and seal of Office as Secretary of State, at Frankfort, Kentucky, this 14TH day of MAY, 19 79.

*Drexel R. Davis*  
SECRETARY OF STATE

ASSISTANT SECRETARY OF STATE





FILED  
SECRETARY OF STATE OF KENTUCKY  
COMMENCED 10 21-11-07

ARTICLES OF  
AMENDMENT TO THE  
ARTICLES OF INCORPORATION  
OF THE

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

*David P. Davis*  
WITNESSETH: *[Signature]*

*ck 4/11*

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:

100-34

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.

\_\_\_\_\_  
James Crier Miller  
President

*Shirley Witton*  
\_\_\_\_\_  
Shirley Witton  
Secretary

STATE OF KENTUCKY )  
 )  
COUNTY OF JEFFERSON)

Subscribed and sworn to before me this 23<sup>rd</sup> 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 G. Miller  
Notary Public

**RESOLUTION  
BOARD OF DIRECTORS  
UNIVERSITY OF LOUISVILLE FOUNDATION, INC.  
APRIL 23, 1979**

**WHEREAS** this Board of Directors wishes to extend representation to a representative of the University's Staff and to clarify the representation of its ex officio directors;

**NOW THEREFORE, BE IT RESOLVED** that the Articles of Incorporation of the University of Louisville Foundation, Inc. be amended as provided in Exhibit "A" hereto; and

**BE IT FURTHER RESOLVED** that the President and Secretary of this Board of Directors are authorized and directed to take all necessary actions to accomplish said amendment.

**Certificate**

I certify that I am the duly qualified Secretary of the Board of Directors of the University of Louisville Foundation, Inc., that the foregoing is a true copy of a resolution adopted at a Special Meeting of such Board which was duly held on the 23rd day of April, 1979, at which meeting a quorum was present, and a majority of directors in office voted in favor of the adoption of such resolution. I further certify that such resolution is still in full force and effect.

Dated this 23<sup>rd</sup> day of April, 1979.

*Richard R. Withers*  
Secretary, Board of Directors  
University of Louisville Foundation, Inc.

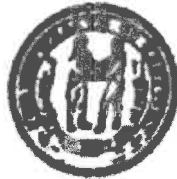
(Seal of Foundation)

53303

# Commonwealth of Kentucky

OFFICE OF  
SECRETARY OF STATE

FRANCES JONES MILLS  
*Secretary*



FRANKFORT,  
KENTUCKY

## CERTIFICATE OF AMENDMENT TO ARTICLES OF INCORPORATION

I, **FRANCES JONES MILLS**, *Secretary of State of the Commonwealth of Kentucky*, do hereby certify that Amended Articles of Incorporation of

**UNIVERSITY OF LOUISVILLE FOUNDATION, INC.**

amended pursuant to Kentucky Revised Statutes, ~~Chapter~~ (273) duly signed and verified or acknowledged according to law, have been filed in my office by said corporation, and that all taxes, fees and charges payable upon the filing of said Articles of Amendment have been paid.



SECRETARY OF STATE

Given under my hand and seal of Office as Secretary of State, at Frankfort, Kentucky, this 1st day of

JULY 1983

*Frances Jones Mills*  
SECRETARY OF STATE

ASSISTANT SECRETARY OF STATE

ORIGINAL COPY  
FILED AND RECORDED  
SECRETARY OF STATE OF KENTUCKY  
CORPORATE SERVICES

JUL 01 1983 *yle*

*10/8*

*Sanford Kelly*  
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. *10/8*
- 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 H. Mudd  
Assistant Secretary

State of Kentucky )  
County of Jefferson)

Subscribed and sworn to before me this 20<sup>th</sup> day  
of July, 1983 by Donald C. Swain and  
Karen N. Mudd to be their act and deed.

My commission expires: July 15, 1984.

Patricia L. Kenney  
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) 988-6981

53309 ✓

**ARTICLE 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 8:45 AM  
ALBUQUERQUE  
BY [Signature]  
SECRETARY OF STATE  
COMMUNICATIONS SECTION

**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.

**THIRD:** Article VIII of the Corporation's Articles of Incorporation shall read as follows:

553141

**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.

[Signature]  
Donald C. Swain, President  
Board of Directors  
University of Louisville  
Foundation, Inc.

[Signature]  
Karen E. Howe  
Assistant Secretary  
Board of Directors  
University of Louisville Foundation, Inc.

05048



53303-A



**ARTICLES OF AMENDMENT  
TO THE ARTICLES OF INCORPORATION  
OF  
UNIVERSITY OF LOUISVILLE FOUNDATION, INC. 681333**

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 Incorporation:

- FIRST:** The name of the Corporation is University of Louisville Foundation, Inc.
- SECOND:** The Corporation's Articles of Incorporation are amended as follows: Article VII, relating to selection of a member of the University of Louisville Board of Overseers as a director of the Corporation, is repealed in its entirety and Article VIII, pertaining to indemnification of directors, 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 Corporation'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  
1100 First National Tower  
Louisville, Kentucky 40202  
(502) 589-4200

RECEIVED  
JUN 23 1992  
BY: [Signature]  
SECRETARY

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

JUL 01 1983

*[Handwritten signature]*  
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.

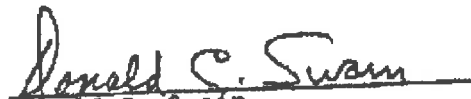
4. The duties and powers of the board of directors of the Foundation, except as herein otherwise provided, shall be such as are usually incident to similar boards of directors and, in addition, shall include such further duties and powers as may be conferred upon said board of directors by law or by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

State of Kentucky )  
                                  )  
County of Jefferson)

Subscribed and sworn to before me this 20<sup>th</sup> 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

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

Exhibit "A" ORIGINAL COPY FILED SECRETARY OF STATE OF KENTUCKY

MAY 14 1979

Handwritten signature of the Secretary of State and the text '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 28 1979

BREMER, CHRLER, Clerk BY [Signature] D.C.

James Orier Miller President

Shirley Wilton Secretary

STATE OF KENTUCKY )  
                          )  
COUNTY OF JEFFERSON)

Subscribed and sworn to before me this 23<sup>rd</sup> 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. Mudd  
Notary Public

© 2004 University of Louisville. All rights reserved.  
Louisville KY 40292  
502-852-5555  
1-800-334-UofL (8635)

**UNIVERSITY OF LOUISVILLE  
FOUNDATION, INC. AND AFFILIATES**

**Auditor's Report and Consolidated Financial Statements**

**June 30, 2013 and 2012**



**University of Louisville Foundation, Inc. and Affiliates**

**Table of Contents:**

	Page
Independent Auditor's Report.....	1
Consolidated Statements of Financial Position.....	3
Consolidated Statements of Activities .....	4
Consolidated Statements of Cash Flows.....	5
Notes to Consolidated Financial Statements.....	6

## 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, 2013 and 2012, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the 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 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 consolidated 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, 2013 and 2012, 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  
October 2, 2013

**University of Louisville Foundation, Inc. and Affiliates**  
**Consolidated Statements of Financial Position**  
**June 30, 2013 and 2012**  
**(In Thousands)**

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 27,303	\$ 9,643
Accounts, notes, and accrued interest receivable	4,221	2,868
Loans receivable from the University of Louisville Athletic Association, Inc.	1,516	1,716
Prepaid expenses and other	1,386	1,247
Contributions receivable	21,812	29,173
Investments	738,446	736,432
Funds held in trust by others	46,749	43,690
Restricted investments	5,473	4,925
Other assets	1,128	996
Capital assets, net	148,435	132,866
Total assets	<u>\$ 996,469</u>	<u>\$ 963,556</u>
 <b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accounts payable	\$ 6,232	\$ 4,324
Funds held in trust for others	42,685	46,399
Due to University of Louisville	11,632	17,477
Other	20,158	20,972
Bonds and notes payable	100,581	91,254
Total liabilities	<u>181,288</u>	<u>180,426</u>
Net assets:		
Unrestricted:		
Unrestricted - designated	149,660	141,214
Unrestricted - undesignated	10,284	22,938
Total unrestricted	<u>159,944</u>	<u>164,152</u>
Temporarily restricted	248,622	225,418
Permanently restricted	406,615	393,560
Total net assets	<u>815,181</u>	<u>783,130</u>
Total liabilities and net assets	<u>\$ 996,469</u>	<u>\$ 963,556</u>

See notes to consolidated financial statements

**University of Louisville Foundation, Inc. and Affiliates**  
**Consolidated Statements of Activities**  
**Years Ended June 30, 2013 and 2012**  
(In Thousands)

	Unrestricted		Temporarily restricted		Permanently restricted		Totals	
	2013	2012	2013	2012	2013	2012	2013	2012
<b>REVENUES, GAINS AND OTHER SUPPORT</b>								
Gifts	\$ 24,487	\$ 39,473	\$ 3,568	\$ 7,068	\$ 11,690	\$ 9,192	\$ 39,745	\$ 55,733
Investment income	820	1,334	-	16	-	-	820	1,350
Endowment income	1,824	1,608	4,414	6,825	53	-	6,291	8,433
Net realized and unrealized gain/(loss) on investments	19,323	875	51,644	(5,346)	2,469	(1,451)	73,436	(5,922)
Residence hall income	7,216	6,773	-	-	-	-	7,216	6,773
Real estate income	2,322	2,151	-	-	-	-	2,322	2,151
Actuarial gain/(loss) on annuity and trust obligations	-	-	(1,397)	33	-	-	(1,397)	33
Other revenues	8,484	3,014	-	-	-	-	8,484	3,014
Net assets released from restrictions:								
Satisfaction of program restrictions	33,998	33,812	(33,998)	(33,812)	-	-	-	-
Reclassifications	2,184	1,171	(1,027)	(306)	(1,157)	(865)	-	-
Total revenues, gains and other support	<u>100,658</u>	<u>90,211</u>	<u>23,204</u>	<u>(25,522)</u>	<u>13,055</u>	<u>6,876</u>	<u>136,917</u>	<u>71,565</u>
<b>EXPENSES</b>								
Contributions to various University of Louisville departments	2,895	6,623	-	-	-	-	2,895	6,623
Payments on behalf of the University of Louisville for:								
Instruction	7,145	6,355	-	-	-	-	7,145	6,355
Research	21,511	15,903	-	-	-	-	21,511	15,903
Public service	3,579	4,812	-	-	-	-	3,579	4,812
Academic support	17,215	14,317	-	-	-	-	17,215	14,317
Student services	186	350	-	-	-	-	186	350
Institutional support	16,268	14,323	-	-	-	-	16,268	14,323
Operation and maintenance of plant	2,457	2,337	-	-	-	-	2,457	2,337
Scholarships/fellowships	9,577	8,674	-	-	-	-	9,577	8,674
Interest expense	3,664	3,770	-	-	-	-	3,664	3,770
Residence hall operations, including depreciation	5,151	5,171	-	-	-	-	5,151	5,171
Real estate operations, including depreciation	6,381	6,291	-	-	-	-	6,381	6,291
General and administrative, including fundraising	8,837	9,655	-	-	-	-	8,837	9,655
Total expenses	<u>104,866</u>	<u>98,581</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>104,866</u>	<u>98,581</u>
Net change in assets from operations	<u>(4,208)</u>	<u>(8,370)</u>	<u>23,204</u>	<u>(25,522)</u>	<u>13,055</u>	<u>6,876</u>	<u>32,051</u>	<u>(27,016)</u>
Net assets at beginning of year	164,152	172,522	225,418	250,940	393,560	386,684	783,130	810,146
Net assets at end of year	<u>\$ 159,944</u>	<u>\$ 164,152</u>	<u>\$ 248,622</u>	<u>\$ 225,418</u>	<u>\$ 406,615</u>	<u>\$ 393,560</u>	<u>\$ 815,181</u>	<u>\$ 783,130</u>

See notes to consolidated financial statements

**University of Louisville Foundation, Inc. and Affiliates**  
**Consolidated Statements of Cash Flows**  
**Years Ended June 30, 2013 and 2012**  
(In Thousands)

	<u>2013</u>	<u>2012</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 32,051	\$ (27,016)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Net realized and unrealized losses/(gains) on investments	(73,436)	5,922
Depreciation and amortization expense	4,967	4,804
Loss (gain) on disposals of capital assets	(1,331)	44
Transfer of capital assets to affiliates	-	82
Contributions restricted for long-term investment	(11,690)	(9,192)
Net additions to annuitant & unitrust funds	410	1,094
Change in present value of annuitant & unitrust payments	987	(1,127)
Change in assets and liabilities:		
Accounts, notes, and accrued interest receivable	(1,353)	(817)
Prepaid expenses and other	(196)	(15)
Contributions receivable	7,361	6,888
Other assets	(131)	(561)
Accounts payable	1,908	(140)
Funds held in trust for others	(5,195)	2,293
Other liabilities	(1,449)	2,664
Due to University of Louisville	(5,845)	(4,035)
Net cash used in operating activities	<u>(52,942)</u>	<u>(19,112)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments	(177,461)	(120,128)
Sales of investments	246,757	147,408
Purchases of capital assets	(21,395)	(18,178)
Proceeds from disposals of capital assets	2,226	-
Payments received on loan receivable from University of Louisville Athletic Association, Inc.	200	305
Net cash provided by investing activities	<u>50,327</u>	<u>9,407</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from contributions restricted for investment in endowment	11,690	9,192
Payments to annuitants	(765)	(689)
Proceeds from issuance of bonds and notes payable	10,989	17,046
Principal payments of bonds and notes payable	(1,639)	(9,744)
Net cash provided by financing activities	<u>20,275</u>	<u>15,805</u>
Net increase in cash and cash equivalents	17,660	6,100
Cash and cash equivalents at beginning of year	9,643	3,543
Cash and cash equivalents at end of year	<u>\$ 27,303</u>	<u>\$ 9,643</u>
Supplemental cash flow data:		
Cash paid for interest	<u>\$ 3,629</u>	<u>\$ 3,760</u>

See notes to consolidated financial statements

**University of Louisville Foundation, Inc. and Affiliates**

**Notes to Consolidated Financial Statements**

**June 30, 2013 and 2012**

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), and Minerva-Louisville, LLC (Minerva), (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, 2012 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. UHI is the Manager of Minerva.

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, 2013 and 2012, cash equivalents consisted primarily of money market funds.

At June 30, 2013, the Foundation's interest-bearing cash accounts exceeded federally insured limits by approximately \$5.9 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, 2013 and 2012, the Foundation's investment in the joint ventures was \$5.5 million and \$4.8 million, respectively, and is included in investments in the accompanying consolidated statements of financial position.

e. 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 capitalized was (in thousands):

	<u>FY 2013</u>	<u>FY 2012</u>
Interest capitalized	\$ 736	\$ 25
Interest charged to expense	3,664	\$ 3,770
	<u>\$ 4,400</u>	<u>\$ 3,795</u>

f. 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, 2013 and 2012.

g. 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.

h. 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.

i. 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.

j. Unrestricted Bequests

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

k. 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.

l. 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.

m. 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.

n. 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 \$1.7 million and \$2.0 million of in-kind gifts for the years ended June 30, 2013 and 2012, respectively.

During the fiscal year ended June 30, 2012, the Foundation received the use of certain software applications. Per Foundation policy, no amounts were recognized as revenue.

o. 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.

p. 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.

q. 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.

ULDC, Nucleus, Metacyte Equity, AAF, KYT, PPL, and Minerva 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 2010.

r. 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.

s. Reclassifications

Certain reclassifications have been made to the 2012 consolidated financial statements to conform to the 2013 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 is recorded as an amount due to or from 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.

3. Loans Receivable from the University of Louisville Athletic Association, Inc. (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 the years ended June 30, 2013 and 2012, the Association repaid

\$200,000 and \$300,000, respectively, leaving an outstanding loan balance of approximately \$1.2 million and \$1.4 million as of June 30, 2013 and 2012, 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, 2013 and 2012.

#### 4. Contributions Receivable

Contributions receivable are discounted, using rates on risk-free obligations ranging from .3% to 5.9% for 2013 and 2012. Contributions receivable, which are all temporarily restricted, as of June 30, 2013 and 2012 are as follows (in thousands):

	<u>2013</u>	<u>2012</u>
Less than one year	\$ 13,971	\$ 20,190
One to four years	11,361	12,372
Greater than four years	4,355	4,763
Allowance for doubtful accounts	(6,942)	(5,934)
Unamortized discount	(933)	(2,218)
Net contributions receivable	<u>\$ 21,812</u>	<u>\$ 29,173</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, 2013 and 2012 the approximate fair market value of these conditional gifts is as follows (in thousands):

	<u>2013</u>	<u>2012</u>
Bequests	\$ 151,141	\$ 125,317
Other	2,532	6,454
Total	<u>\$ 153,673</u>	<u>\$ 131,771</u>

#### 5. Endowments

The Foundation's endowment consists of approximately 1,400 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, 2013 and 2012 was (in thousands):

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

		<b>2012</b>			
		<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Donor-restricted endowment funds	\$	32	\$ 193,071	\$ 393,560	\$ 586,663
Board-designated endowment funds		117,238	-	-	117,238
	<b>\$</b>	<b>117,270</b>	<b>\$ 193,071</b>	<b>\$ 393,560</b>	<b>\$ 703,901</b>

Changes in endowment net assets for the years ended June 30, 2013 and 2012 were (in thousands):

	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 appreciation	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>

	2012			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 144,158	\$ 217,604	\$ 386,684	\$ 748,446
Investment return:				
Investment and endowment income	2,727	6,818	-	9,545
Net depreciation	(3,898)	(7,660)	(1,451)	(13,009)
Total investment return	(1,171)	(842)	(1,451)	(3,464)
Contributions	211	1,624	9,192	11,027
Appropriation of endowment assets for expenditures	(25,763)	(26,332)	-	(52,095)
Other changes	(165)	1,017	(865)	(13)
Endowment net assets, end of year	<u>\$ 117,270</u>	<u>\$ 193,071</u>	<u>\$ 393,560</u>	<u>\$ 703,901</u>

Amounts of donor-restricted endowment funds classified as permanently and temporarily restricted net assets at June 30, 2013 and 2012 consisted of (in thousands):

	2013	2012
Permanently restricted net assets - portion of perpetual endowment funds required to be retained permanently by explicit donor stipulations or UPMIFA	<u>\$ 406,615</u>	<u>\$ 393,560</u>
Temporarily restricted net assets - term endowment funds	<u>\$ 11,629</u>	<u>\$ 10,899</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 \$3.2 million and \$6.1 million at June 30, 2013 and 2012, 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 years ended June 30, 2013 and 2012, 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 10.8% and -0.8% in 2013 and 2012, respectively.

The amount available for spending under the policy was approximately \$35.5 million and \$35.4 million for the years ended June 30, 2013 and 2012, respectively, of which approximately \$35.2 million and \$32.1 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, 2013 and 2012 are as follows (in thousands):

	<u>2013</u>	<u>2012</u>
Investment in partnerships and funds of funds	\$ 415,716	\$ 414,418
Mutual funds	59,094	68,273
Marketable alternatives	143,907	138,108
Preferred and common stock	81,746	78,064
Corporate bonds	23,010	23,636
U.S. government securities	187	181
Equity method investments	5,481	4,795
Certificate of deposit	8,016	7,000
Land and buildings	1,289	1,352
Annuities	-	605
Total investments	<u>\$ 738,446</u>	<u>\$ 736,432</u>

Restricted investments are restricted by bond indenture for payment of debt service, and repairs and replacement. Restricted investments as of June 30, 2013 and 2012 are as follows (in thousands):

	<u>2013</u>	<u>2012</u>
Money market mutual funds	\$ 2,914	\$ 2,289
U.S. agency obligations	2,559	1,681
Guaranteed investment contract	-	955
	<u>\$ 5,473</u>	<u>\$ 4,925</u>

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

	<u>2013</u>	<u>2012</u>
Interest income	\$ 820	\$ 1,350
Endowment income	6,291	8,433
Net realized and unrealized gain (loss) on investments	73,436	(5,922)
	<u>\$ 80,547</u>	<u>\$ 3,861</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 changes 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):

	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

	2012			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed income funds (A)	\$ 35,951		Various from once monthly to illiquid	Various from 10 to 30 days, if allowable
U.S. equity funds (B)	71,810		Various from semi-monthly to quarterly	Various from 5 to 60 days
International equities funds (C)	141,288		Various from any valuation day to quarterly	Various from 10 to 60 days
Equity long/short hedge funds (D)	66,212		Various from quarterly to illiquid	Various from 30 to 60 days, if allowable
Multi-strategy hedge funds (E)	66,511		Various from quarterly to illiquid	Various from 45 to 90 days, if allowable
Natural resources funds (F)	49,758	\$ 3,240	Various from any valuation day to illiquid	Various from 10 to 90 days, if allowable
Opportunistic hedge funds (G)	38,113	2,475	Various from quarterly to illiquid	Various from 45 to 90 days, if allowable
Private equity funds (H)	51,047	30,853	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 \$29.4 million of the amounts can be redeemed on a monthly basis with advanced notifications ranging from 10 to 30 days. The remaining \$1.2 million is illiquid.
- 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 \$74.9 million on June 30, 2013, 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 55% of the funds invested can be redeemed on a daily basis with 10 to 30 days prior notice. Another 40% of the funds invested can be redeemed monthly with 15 to 60 days prior notice. The remaining investments are 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 81% of the value of the investments in this category have quarterly lockup periods as of June 30, 2013. Another investment, totaling \$2.5 million is illiquid. The remaining investments 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. An investment representing 16% 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. 34% of investments in this category can be redeemed at calendar year quarter ends with prior notification of 45 to 60 days. 36% of the investments in this category can be redeemed every 12 months with prior notification of 45 to 60 days. 13% of investments in this category can be redeemed monthly with 15 days notification. The remainder of the investment is illiquid.
- 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 22% 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. Three of these funds, with a combined value of \$6.1 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 2017. Distributions from each fund are made as the underlying investments of the funds are liquidated. One other fund, with a value of \$5.3 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 \$21.7 million is equally invested among 12 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 2012 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, 2013 fair value represents the market value of contributions made through that date. Unfunded commitments as of June 30, 2013 are \$47.5 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

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, 2013.

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 the Controller's office. The Controller's office contracts with a pricing specialist to generate fair value estimates on a monthly basis. The Controller'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, 2013 and 2012. 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. 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.

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, 2013 and 2012 (in thousands):

	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	-

	2012			
	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	\$ 678	\$ 678		
Investments				
Preferred and common stock	78,064	75,960		\$ 2,104
Corporate bonds	23,636	-	\$ 23,636	-
Mutual funds	68,123	68,123	-	-
Investment in partnerships and funds of funds	414,079	-	230,084	183,995
U.S. government securities	181	-	181	-
Marketable alternatives	138,108	-	8,639	129,469
Funds held in trust by others	43,690	-	43,690	-
Restricted investments				
Money market mutual funds	2,289	2,289	-	-
U.S. agency obligations	1,681	-	1,681	-

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):

	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>



	<u>Investment in Partnerships and Funds of Funds</u>	<u>Marketable Alternatives</u>	<u>Preferred and Common Stock</u>
Balance, July 1, 2011	\$ 151,354	\$ 141,255	\$ 3,577
Total realized and unrealized gains and losses	14,774	(3,771)	(1,473)
Purchases	38,813	7,000	-
Sales	(20,946)	(14,706)	-
Settlements	-	(309)	-
Balance, June 30, 2012	<u>\$ 183,995</u>	<u>\$ 129,469</u>	<u>\$ 2,104</u>
Total gains 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>\$ 7,887</u>	<u>\$ (3,719)</u>	<u>\$ (1,473)</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, 2013 and 2012, are reported in the consolidated statements of activities as follows (in thousands):

	<u>2013</u>	<u>2012</u>
Total gains	\$ 29,268	\$ 9,530
Change in unrealized gains or losses relating to assets still held at the consolidated statement of financial position date	\$ 24,579	\$ 2,695

### Unobservable (Level 3) Inputs

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

	<b>Fair Value at 6/30/13</b>	<b>Valuation Technique</b>	<b>Unobservable Inputs</b>	<b>Range (Weighted Average)</b>
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, 2013 and 2012.

	<b>2013</b>		<b>2012</b>	
	<b>Carrying Amount</b>	<b>Fair Value</b>	<b>Carrying Amount</b>	<b>Fair Value</b>
<b>Financial assets</b>				
Cash and cash equivalents	\$ 27,303	\$ 27,303	\$ 9,643	\$ 9,643
Loans receivable from the Association	1,516	1,516	1,716	1,716
Convertible notes	2,174	2,174	1,546	1,546
Contributions receivable	21,812	21,812	29,173	29,173
<b>Financial liabilities</b>				
Notes payable	53,187	53,187	42,392	42,392
Bonds payable	47,394	48,706	48,862	48,862
Funds held in trust for others	42,685	42,685	46,399	46,399
Annuities and unitrusts	4,899	4,899	4,267	4,267

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 from the Association:**

The carrying amount approximates fair value.

**Convertible Notes:**

Carrying amount is a reasonable estimate of fair value.

**Contributions Receivable:**

Fair value is estimated using a discounted cash flow model.

**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 \$19.0 million and \$17.9 million as of June 30, 2013 and 2012, respectively. The Foundation's portion of the market value of the remaining trusts was approximately \$27.8 million and \$25.8 million as of June 30, 2013 and 2012, respectively. These funds are invested in various equities and income producing assets. For the years ended June 30, 2013 and 2012, the Foundation received income of approximately \$2.2 million and \$1.9 million, respectively, from these trusts. These receipts are included in endowment income.

## 9. Capital Assets

Capital assets as of June 30, 2013 and 2012 are as follows (in thousands):

	<u>2013</u>	<u>2012</u>
Residence halls:		
Buildings	\$ 51,311	\$ 51,194
Furniture and fixtures	3,916	3,800
Construction in process	59	76
Accumulated depreciation	<u>(17,056)</u>	<u>(15,547)</u>
Net	<u>38,230</u>	<u>39,523</u>
Other:		
Land	33,657	29,592
Land held for construction	6,590	6,590
Buildings	31,774	31,953
Other plant assets	37,187	34,021
Construction in process	22,552	10,948
Accumulated depreciation	<u>(21,555)</u>	<u>(19,761)</u>
Net	<u>110,205</u>	<u>93,343</u>
Total - net	<u>\$ 148,435</u>	<u>\$ 132,866</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, 2013 and 2012, ULH recognized ground rental expense of approximately \$873,000 and \$142,000, 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, 2013 and 2012, the Foundation held approximately \$32.7 million and \$36.8 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, 2013 and 2012, the Foundation held approximately \$9.7 million and \$9.4 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, 2013 and 2012, the Foundation held approximately \$0.2 million 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, 2013 and 2012 (in thousands):

	<u>Description</u>	<u>Fiscal Year of Maturity</u>	<u>2013</u>	<u>2012</u>
Series 2005A (non taxable)	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)	Principal payments of \$170 to \$390 are due annually through maturity, and interest is due monthly at a fixed rate of 4.91%.	2016	900	1,190
Series 2009A (non taxable)	Principal payments of \$410 to \$900 are due annually through maturity, and interest is due semi-annually at fixed rates from 2.5% to 4.5%.	2033	12,645	13,015
Series 2010A (non taxable)	Principal payments of \$810 to \$2,815 are due annually beginning 10/1/10 through maturity, and interest is due semi-annually at a fixed rates from 2.5% to 4.4%	2030	19,690	20,475
Note Payable - AAF	Variable rate, 1.90% as of June 30, 2013, with principal payment at end of note	2014	8,192	8,192
Note Payable - KYT	Fixed rate of 4.96% with principal payment at end of note	2014	7,000	7,000
Note Payable - KYT	Fixed rate of 6.46% with principal payment at end of note	2014	12,500	12,500
Note Payable - ULF	Annually adjustable fixed rate, 6.24% as of June 30, 2013, with principal and interest payments due monthly	2020	1,532	1,726
Line of Credit - Nucleus	Variable rate, 1.77% as of June 30, 2013 - unsecured	2013	4,120	4,120
Line of Credit - ULF	Variable rate, 0.87% as of June 30, 2013, with interest payments due monthly, matures October 31, 2013	2014	19,843	8,854
Total bonds and notes payable			<u>100,237</u>	<u>90,887</u>
Plus unamortized premium			344	367
Bonds and notes payable, net			<u>\$ 100,581</u>	<u>\$ 91,254</u>

a. Bonds Payable

The 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, 2013 and 2012 and mortgages on the respective properties.

b. 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 bears 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 principal is due in full in November 2013.

This note is collateralized by a mortgage on Cardinal Station and pledges of lease and rent revenue.

c. 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. The note bears an interest rate of 6.46% per annum, payable monthly. The principal is due in full November 2013.

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. The note bears an interest rate of 4.96% per annum, payable monthly. The principal is due in full November 2013.

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

d. 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.

e. Line of Credit – Nucleus

In February 2008, Nucleus assumed a \$5.0 million line of credit agreement with a financial institution, which matures on January 15, 2014. The line is unsecured and guaranteed by the Foundation. There was approximately \$880,000 unused and available on the line of credit at June 30, 2013 and 2012.

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.

f. 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 bears an interest rate per annum equal to the Daily LIBOR rate plus 0.62%. Interest payments are due monthly, with final payment due in October 2013. The note is secured by a mortgage on the property.

As of June 30, 2013 and 2012, approximately \$11.2 million and \$22.1 million were unused and available on the line of credit.

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, adjusted for September 2013 activity, due in the next five years and thereafter are as follows (in thousands):

For the Year Ended June 30,	<b>Principal Due</b>
2014	\$ 29,460
2015	2,386
2016	2,491
2017	2,806
2018	2,907
Thereafter	73,684
	<u>\$ 113,734</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	\$ 19,690	\$ 2,938
Kurz Hall	12,645	955
Community Park	14,715	1,121

b. Notes Payable and Line of Credit

ULF is the guarantor of the AAF and KYT notes payable and the Nucleus line of credit. As of June 30, 2013 and 2012, the outstanding principal related to the notes payable was \$27.7 million and the outstanding principal related to the line of credit was \$4.1 million.

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. As of June 30, 2013, the principal amount outstanding was approximately \$12 million.

c. Loans

As of June 30, 2013, 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 \$982,000 and \$1.0 million outstanding, as of June 30, 2013 and 2012, respectively.

In December 2010, ULF guaranteed 51% of the outstanding loans of Campus One, LLC. As of June 30, 2013 and 2012, the amount under guarantee was \$5.0 million and \$4.4 million, respectively.

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, 2013 and 2012, the total amount outstanding on the Mortgage Revenue Bonds was \$59.7 million and \$65.8 million, respectively.

e. Lease Guarantee

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, beginning 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, 2013 and 2012 are as follows (in thousands):

	<u>2013</u>	<u>2012</u>
Unitrust and annuity obligations	\$ 4,899	\$ 4,267
Deferred revenue	7,209	7,206
Grawemeyer awards	1,011	1,204
Deferred compensation	6,703	7,979
Miscellaneous	51	31
Asset retirement obligation	285	285
Total	<u>\$ 20,158</u>	<u>\$ 20,972</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, 2013 and 2012 of approximately \$2.2 million and \$1.7 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, 2013 and 2012 of approximately \$2.7 million and \$2.6 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 4.61%, and applicable mortality tables.

Contribution revenue recognized in gifts on the consolidated statements of activities under such agreements was \$410,000 and \$225,000 for the years ended June 30, 2013 and 2012, respectively.

15. Expenses

Expenses by natural classification for the years ended June 30, 2013 and 2012 were approximately (in thousands):

	<u>2013</u>	<u>2012</u>
Personnel costs	\$ 50,015	\$ 45,076
Services	26,869	24,851
Scholarships	10,142	8,825
Equipment repairs	1,643	1,307
Supplies	4,673	3,298
Depreciation and amortization	4,965	4,831
Interest	3,664	3,770
Contributions to various University departments	2,895	6,623
	<u>\$ 104,866</u>	<u>\$ 98,581</u>

16. Fundraising Expenses

Fundraising expenses were approximately \$7.9 million and \$9.3 million for the years ended June 30, 2013 and 2012, respectively.

17. 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, 2013 and 2012:

	<u>2013</u>	
	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>
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>

	<b>2012</b>	
	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>
Instruction	\$ 17,812	\$ 42,769
Research	87,687	193,570
Public service	1,279	2,815
Academic support	29,058	57,463
Student services	132	216
Institutional support	41,667	6,110
Scholarships/fellowships	40,204	90,376
Auxiliary operations & other	7,579	241
Total	<u>\$ 225,418</u>	<u>\$ 393,560</u>

Donor imposed restrictions expired on temporarily restricted net assets during the years ended June 30, 2013 and 2012 as follows (in thousands):

	<u>2013</u>	<u>2012</u>
Temporarily restricted contributions for:		
Instruction	\$ 2,882	\$ 2,365
Research	13,231	10,909
Public service	82	127
Academic support	3,990	4,225
Student services	15	92
Institutional support	569	626
Operation and maintenance of plant	434	1,206
Scholarship/fellowships	6,341	6,159
Net decrease in contributions receivable	6,454	8,103
Total net assets released from restrictions	<u>\$ 33,998</u>	<u>\$ 33,812</u>

#### 18. Commitments

At June 30, 2013, the Foundation had approximately \$1,471,000 in encumbrances outstanding for future expenditures.

#### 19. Subsequent Event

##### a. Bonds Payable

On August 28, 2013, ULF closed a \$37.6 million taxable fixed rate bond offering. Principal payments ranging from \$500,000 to \$1.0 million are due annually beginning 2015 through 2043, and interest is due semi-annually at a fixed rate ranging from 0.9% to 5.6%.

\$31.0 million of the proceeds were used for the Nucleus Innovation Center Project, 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 the Nucleus Innovation Center Project.