

JAN 27 2014 AM 11:56

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

DATE: 1/10/14

PRIMARY SPONSOR (District to contact with any questions): CW Attica Scott

Name of Applicant: J L Research Foundation/Muhammad Ali Shuffle

I/We 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/We have read the organization's statement of public purpose to be furthered by the funds requested and I/We agree that the public purpose is legitimate. I/We have also completed the disclosure section below, if required.

Is this program/project a fundraiser? Yes No
 Is this applicant a faith based organization? Yes No
 Does this application include funding for sub-grantee(s)? Yes No

<u>1</u>	<u>Attica Scott</u>	<u>\$2500</u>	<u>1-27-14</u>
District #	Council Member Signature	Amount	Date
<u>5</u>	<u>Cheri B. Hamilton</u>	<u>\$250⁰⁰</u>	<u>1-23-14</u>
District #	Council Member Signature	Amount	Date
<u>3</u>	<u>Mary Woodbridge</u>	<u>\$250⁰⁰</u>	<u>1-23-14</u>
District #	Council Member Signature	Amount	Date
<u>9</u>	<u>Tina Ward High</u>	<u>\$200</u>	<u>1-23-14</u>
District #	Council Member Signature	Amount	Date

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

Approved by:

 Appropriations Committee Chairman Date

Clerk's Office Only:
 Request Amount: _____ Committee Amended Appropriation: _____
 Original Appropriation: _____ Council Amended Appropriation: _____

OFFICE OF METRO COUNCIL CLERK
 REVIEWED

DATE: 1-27-14 TIME: 4:50pm

Name of Applicant:

Additional Signatures

<u>14</u> District #	<u>Cindi Fowler</u> Council Member Signature	<u>\$300-</u> Amount	<u>1/23/14</u> Date
<u>13</u> District #	<u>Vicki Aubrey Welch</u> Council Member Signature	<u>\$200.⁰⁰</u> Amount	<u>1/23/14</u> Date
<u>21</u> District #	<u>Don Johnson</u> Council Member Signature	<u>\$250.⁰⁰</u> Amount	<u>01/23/14</u> Date
<u>15</u> District #	<u>Marianne Butler</u> Council Member Signature	<u>\$300.-</u> Amount	<u>1/24/14</u> Date
<u>10</u> District #	<u>Jim King</u> Council Member Signature	<u>\$200.⁰⁰</u> Amount	 Date
<u>2</u> District #	<u>B. Shanklin (JLSD)</u> Council Member Signature	<u>\$250.⁰⁰</u> Amount	<u>1/24/14</u> Date
<u>0</u> District #	<u>P. Perne</u> Council Member Signature	<u>300.⁰⁰</u> Amount	<u>1/24/14</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
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<u> </u> District #	<u> </u> Council Member Signature	<u> </u> Amount	<u> </u> Date



LOUISVILLE METRO COUNCIL



NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

SECTION 1 - APPLICANT INFORMATION

Legal Name of Applicant Organization: (as listed on: http://www.sos.ky.gov/business/records/) University of Louisville Research Foundation (Muhammad Ali Shuffle)	
Main Office Street & Mailing Address: Grant Management, Jouett Hall, University of Louisville 40292	
Website: www.louisville.edu/aliinstitute	
Application Contact: Stacy Bailey-Ndiaye	Title: Director
Phone: (502) 852-1493	Email: sbbail01@louisville.edu
Financial Contact:	Title: Senior Grant Management
Phone: (502)852-8367	Email: grntmgmt@louisville.edu

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

Program Facility Location(s):	
Council District(s): 1, 4, 5, 6	Zip Code(s): 40211, 40203, 40202

SECTION 2 - PROGRAM REQUEST & FINANCIAL INFORMATION

Program Name: The Muhammad Ali Shuffle 10k Run/Walk	
Total Request: \$ 5000	Total Metro Award (this program) in previous year : \$4,400
The following are required attachments:	
<input checked="" type="checkbox"/> IRS Exempt Status Determination Letter <input checked="" type="checkbox"/> Current Year Projected Budget <input checked="" type="checkbox"/> List of Board of Directors (include term & term limits) <input checked="" type="checkbox"/> Current financial statement <input checked="" type="checkbox"/> Most recent IRS Form 990 or 1120-H <input checked="" type="checkbox"/> Articles of Incorporation <input type="checkbox"/> Cost estimates from proposed vendor if request is for capital expense	<input type="checkbox"/> Signed lease if rent costs are being requested <input checked="" type="checkbox"/> IRS Form W9 <input type="checkbox"/> Evaluation forms if used in the proposed program <input checked="" type="checkbox"/> Annual audit (if required by organization) <input type="checkbox"/> Faith Based Organization Certification Form, if required <input checked="" type="checkbox"/> Staff including the 3 highest paid staff
Agency Fiscal Yr Start Date: 7/1/12	
For the current fiscal year ending June 30, list all funds 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: Metro Council Appropriations (CW Scott)	Amount: \$4,400
Source:	Amount: \$
Source:	Amount: \$
Has the applicant contacted the BBB Charity Review for participation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Has the applicant met the BBB Charity Review Standards? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

SECTION 3 - SIGNATURE

I certify under the penalty of law the information in this application (including, without limitation, the "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.

Signature of Legal Signatory: <i>Barbara Sells</i>	Date: <i>11/4/13</i>
Legal Signatory (please print): <i>Barbara Sells</i>	Title: <i>Assistant Director</i>
Phone: <i>502-852-8367</i> Extension:	Email: <i>bsells@louisville.edu</i>

SECTION 4 - AGENCY DETAILS

Describe Agency's Vision, Mission and Services:

The Muhammad Ali Institute for Peace and Justice advances the work, study and practice of peacebuilding, social justice and violence prevention through the development of innovative educational programs, training, service and research.

Our Vision

Drawing strength from the vision and work of Muhammad Ali, the Muhammad Ali Institute for Peace and Justice at the University of Louisville develops initiatives that support human dignity, foster responsible citizenship, further peace and justice and address the impact of violence in local, state, national and international arenas. The Ali Institute has a special concern for young people living with violence in urban areas; therefore, we seek to equip the young and those working with them to be agents of peace and justice in their communities.

Because the Ali Institute recognizes that peace cannot exist in the absence of justice, we strive, through our work and energy, to be essential contributors to the cause of justice locally and around the world.

Whether for school children in the inner city of Louisville, farmers in rural Central America, teachers in a European capital or human rights workers in Africa, the Muhammad Ali Institute offers pertinent training, research, and hands-on assistance in support of their interest in creating lasting and effective strategies for peace.

SECTION 5 - PROGRAM NARRATIVE

A: 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)

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

The Ali Shuffle Run Walk 10k race will take place on April 5, 2014 at 8am. The Shuffle is a fundraising event that is working to reach out to people across the city with a unifying theme of "Connecting Communities One Step at a Time."

Louisville is continuing to gain a reputation as a race city with numerous bicycle and foot races, however, there has yet to be one located west of 9th street. We are hoping to not only bring individuals from around the city to run through the West End but also highlight those neighborhoods along the route.

The Ali Shuffle Run-Walk honors Ali's life and promotes his legacy of peace building and compassion. Beginning at his grade school (the Virginia Avenue Elementary School) now known as the WEST END SCHOOL, the Ali Shuffle Run-Walk route goes past his childhood home on Grand Avenue, his high school CENTRAL HIGH SCHOOL, and ends at the MUHAMMAD ALI CENTER downtown. Along the route we will use volunteers from the community and signage to draw attention to the positive aspects of the specific neighborhood the runners pass.

C: Describe specifically how the funding will be spent including identification of funding to subgrantee(s):

The funds will be used to provide security for the race.

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

- The funding request is a reimbursement of the following expenditures that have occurred prior to the application date:
 - ✓ 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 be incurred after the application date, but prior to the Metro Council approval date. This option will allow expenditures occurring within this time frame to be considered compliant with 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.

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

Ali Shuffle Run-Walk will raise funds to support the Ali Scholars Program, particularly the students' International Learning Journey, where they explore peace building, social justice, and sustainable community development in a global context. Past Ali Scholars groups have traveled to Senegal, Belize, Ghana, and the U.K. Upon their return, the students use their insights from abroad and the knowledge they have gained through the Ali Scholars Program to implement a project of their own to benefit the Greater Louisville community. The Ali Shuffle Run-Walk will also provide opportunities for other groups in the city to raise funds through sponsored participation in the event. Support of the Ali Shuffle Run-Walk is truly an investment in creating local and global communities that promote peace and human dignity.

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 specifically.

Metro Councilwoman Attica Scott - Planning and participant recruitment
Muhammad Ali Center - Planning, volunteer and participant recruitment
Chestnut Street YMCA - Volunteer and participant recruitment
U.N.I.T.E. for Health - Planning, volunteer and participant recruitment

G: 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:

A focus of the race is community engagement. It is a unique demonstration of community spirit as people from across the city walk, run, and volunteer to celebrate the diversity, neighborhoods, and local organizations that make Louisville great. Our hopes is by bringing different communities together begin to foster a larger sense of unity within the city. We will tally the number of participants, volunteers, and community members who cheer for the sidelines as one measure of impact. We will conduct random video interviews during the event to get community feedback. We will also tally and report the number of volunteer hours to the Give-A-Day effort. Additionally, we will work with our partners to determine the effectiveness of the event and its impact on their organization. Finally, as the event is a fundraiser, the amount of funds raised will serve as a marker for success.

SECTION 6 - PROGRAM BUDGET SUMMARY

The Program Budget should realistically estimate what amount is needed from Metro Government and what is expected from other sources. **Enter whole-dollar amounts.**

Program Expenses	Column 1	Column 2*	Column 3
	Proposed Metro Funds	Non-Metro Funds	Total Program Cost
A: Personnel Costs Including Benefits	0	0	0
B: Rent/Utilities	0	0	0
C: Office Supplies	0	0	0
D: Telephone	0	0	0
E: In-town Travel	0	0	0
F: Client Assistance (Attach Detailed List)	0	0	0
G: Professional Service Contracts	5000	2525	7525
H: Program Materials	0	3000	3000
I: Community Events & Festivals (Attach Detailed List)	0	0	0
J: Machinery & Equipment	0	3000	3,000
K: Capital Project	0	0	0
L: Other Expenses (Attach Detail List)	0	1560	1560
<i>SUBTOTAL</i>	5,000	10,085	15,085
% of Program Budget –	33 %	67 %	100%
Value of volunteer services and how computed:	N/A	\$8,825	\$8,825
Value of in-kind assets, such as donated space, supplies, use of equipment, etc. <i>(Detail on Next Page)</i>	N/A	\$2,500	\$2,500
Total Program Funds	5,000	21, 410	26,410

*List funding sources in Column 2 (do not include individual donor names):

Other State, Federal or Local Government	0
United Way	0
Private Contributions	9,585 (est.)
Fees Collected from Program Participants	3,000 (est.)
Other (please specify)	8,825
Total Revenues	21,410

PROGRAM BUDGET SUMMARY (CONTINUED)

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
Mayors' Healthy Hometown/participants bags	1,000	market value
Heine Brothers Coffee, Brueggers Bagels/food	1,000	market value
Volunteers	8,825	100 individuals for 5 hrs x 17.65 per hour
Fleet Feet/Prizes	500	market value
Total Value of In-Kind <i>(to match Program Budget Line Item.</i> Volunteer Contribution & Other In Kind)	11,325	

* 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)

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:

SECTION 7 - CERTIFICATIONS AND ASSURANCES

By signing the first page 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. 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. Return to Louisville Metro any unexpended funds by July 31 following the Metro Louisville's fiscal year end
8. 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.

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.

David James, Councilman for District 6, is Lieutenant with the University of Louisville Police Force and is also on the Board of Directors for the University of Louisville Research Foundation, Inc.

Board of Trustees Members

- Marie Abrams
- Jonathan Blue
- Ron Butt
- Kevin Cosby
- Mike Curtin
- David Dunn
- Owsley Brown Frazier
- Kurtis Frizzell
- Salem M. George, Sr., M.D.
- Augusta Brown Holland
- Robert Curtis Hughes, M.D.
- Rebecca Jackson
- David James
- Mark Lynn
- Frank Minnifield
- Brucie Moore
- William Pierce
- J. Chester Porter
- James R. Ramsey
- Robert W. Rounsavall, III
- Debbie Scoppecchio
- Bill Selvidge
- Robert Staat
- Dr. Shirley Willihnganz
- Pheobe Wood

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EEO/Affirmative Action

PER-1.01 May 1, 1992 EEO/Affirmative Action

I. POLICY AND/OR OBJECTIVE

The University of Louisville is an Affirmative Action/Equal Employment Opportunity employer. Affirmative Action is any specific step or program designed to eliminate or overcome present discrimination or the present effects of past discrimination against women, minority group members, and persons who are covered by the Rehabilitation Act of 1973 and the Vietnam Era Veteran Readjustment Act of 1974. The goal of an affirmative action program is the full integration of minority group members, women, persons with disabilities, and Vietnam Era Veterans into the workforce. Equal Employment Opportunity is treating all similarly situated persons the same in terms of employment opportunity and other personnel actions.

The University of Louisville strives to provide equal employment opportunity on the basis of merit and without unlawful discrimination in terms of age, color, disability status, national origin, race, religion, sex, sexual orientation, gender identity or disability of an otherwise qualified individual. In addition, the university prohibits job discrimination of Vietnam era veterans, qualified special disabled veterans, recently separated veterans, and other protected veterans. The university shall make every reasonable effort to select all staff from applicant pools which are representative of the labor market in terms of sex, disability, minority, and veteran status. Furthermore, the university shall not subject employees to unlawful discrimination in terms of compensation, benefits, and/or working conditions. Individuals who believe this notice of nondiscrimination has been violated should contact the Staff Development and Employee Relations Office at 502-852-6536 or (502) 852-6538. We are committed to performing an adequate, reliable, and impartial investigation, including the opportunity to present witnesses and other evidence.

University of Louisville administrators are responsible for taking steps to achieve affirmative action goals. The President's staff and the Staff Development and Employee Relations Office are responsible for ensuring that these steps are taken.

NOTE: Vietnam Era Veteran denotes an individual who served in the Armed Forces of the United States during the period of August 5, 1964, and May 7, 1975.

II. PROCEDURE

The Board of Trustees and the President will not tolerate unlawful discrimination. The commitment to equal opportunity and affirmative action has the full support of the Board and the President. If an employee has reason to believe that he or she has been subjected to discrimination, he or she should bring the matter to the attention of the Staff Development and Employee Relations Office without delay.

Request for Taxpayer Identification Number and Certification

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

Print or type See Specific Instructions on page 2.	Name (as shown on your income tax return) UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION	
	Business name/disregarded entity name, if different from above	
	Check appropriate box for federal tax classification: <input type="checkbox"/> Individual/sole proprietor <input 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 checked="" type="checkbox"/> Other (see instructions) ▶ STATE UNIVERSITY	
	<input checked="" type="checkbox"/> Exempt payee	
Address (number, street, and apt. or suite no.) CONTROLLER'S OFFICE - SERVICE COMPLEX BLDG.		Requester's name and address (optional)
City, state, and ZIP code LOUISVILLE, KY 40292		
List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

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

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

Employer identification number

Part II Certification

Under penalties of perjury, I certify that:

1. 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
2. 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
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here	Signature of U.S. person ▶ 	Date ▶
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General Instructions

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

Purpose of Form

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

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

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

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

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

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

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

Smith, Chanelle Emily

From: Ott, Stephen
Sent: Monday, January 27, 2014 12:37 PM
To: Scott, Attica W; Sanders, Donna
Cc: Helton, Jessamyn; Smith, Chanelle Emily
Subject: RE: Signature Permission

Thank you CW Scott.

H. Stephen Ott

Clerk for
Louisville Metro Council
(502) 574-3085

From: Scott, Attica W
Sent: Monday, January 27, 2014 12:33 PM
To: Sanders, Donna
Cc: Helton, Jessamyn; Ott, Stephen
Subject: Re: Signature Permission

Yes, you have my permission.

Councilwoman Scott
District 1
(502) 574-1101 (office)
facebook: <https://facebook.com/CWAtticaScott>
twitter: @CW_AtticaScott

From: Sanders, Donna
Sent: Monday, January 27, 2014 12:06 PM
To: Scott, Attica W
Cc: Helton, Jessamyn; Ott, Stephen
Subject: Signature Permission

CW, this request must come directly from you.

From: Sanders, Donna
Sent: Monday, January 27, 2014 11:02 AM
To: Helton, Jessamyn; Ott, Stephen
Cc: Scott, Attica W
Subject: Signature Permission

Please be advised CW Scott has given me permission to sign for the following:

NDF
Muhammad Ali Shuffle \$2400.00

CIF	
Economic Growth & Innovation	\$150,000.00
Public Works Street Lights Installed	\$ 10,154.80

0000635260211

0180002.09

Ghance
NAOA

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

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

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

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

ARTICLE III

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

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

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

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

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

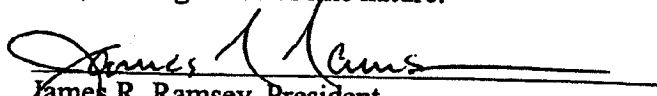
5. To foster transfer and development of technology including but not limited to development of patents and research information useful to the public by means of publication, commercialization, licensing, cooperative agreements and other arrangements designed to bring new and useful ideas to the marketplace.


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

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

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

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


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


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

Document No.: DN2005000742
Lodged By: U OF L
Recorded On: 01/18/2005 02:42:16
Total Fees: 9.00
Transfer Tax: .00
County Clerk: BOBBIE HOLSCLOW-JEFF CO KY
Deputy Clerk: CARHAR

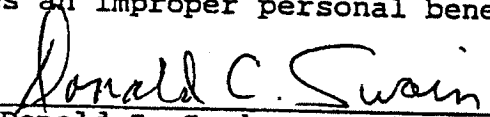
ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
OF THE
UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION, INC.


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

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

ARTICLE VIII

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


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


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

RECEIVED AND FILED
DATE
TIME
 0641S
BREWER EMBLER
SECRETARY OF STATE
COMMONWEALTH OF KENTUCKY
BY

SUMMARY OF UNIVERSITY REVENUE AND EXPENDITURES

2013-14 Operating Budget

REVENUE	2008-09 Actual	2009-10 Actual	2010-11 Actual	2011-12 Actual	2012-13 Original Budget	2013-14 Proposed Budget
EDUCATIONAL AND GENERAL REVENUE						
Tuition and Fees						
Tuition						
Summer Session Tuition	13,292,812	14,338,484	15,922,539	14,801,104	17,019,400	18,041,400
Regular Session Tuition	162,174,460	173,512,123	188,527,225	201,547,334	210,285,100	220,177,300
Subtotal	175,467,272	187,870,606	204,449,764	216,348,438	227,304,500	238,218,700
Special Instructional Programs	1,834,802	3,104,730	3,198,583	3,080,605	2,390,100	2,797,100
Distance Education	10,665,124	12,183,341	14,593,856	16,050,247	13,691,860	15,299,760
Continuing Education	2,668,905	2,558,197	2,246,840	2,876,834	3,230,400	3,381,600
Subtotal	15,168,830	17,846,269	20,039,279	22,007,686	19,312,360	21,478,460
Miscellaneous Fees	3,007,077	3,121,262	3,254,433	4,127,339	5,543,340	5,890,740
Fees - Course / Laboratory	0	0	0	418,046	344,800	439,800
Unit and Course Based Fees	3,177,640	3,156,544	3,813,562	3,613,793	3,949,500	4,997,500
Subtotal	6,184,718	6,277,806	7,067,995	8,159,178	9,837,640	11,328,040
Total Tuition and Fees	196,820,820	211,994,681	231,557,038	246,515,302	256,454,500	271,025,200
APPROPRIATION AND OTHER STATE FUNDS						
State Appropriation ¹	182,269,500	169,896,400	172,557,800	174,795,600	163,049,400	163,366,300
Other State Funds	1,037,587	712,493	353,991	924,460	800,000	820,000
Total Appropriation and Other State Funds	183,307,087	170,608,893	172,911,791	175,720,060	163,849,400	164,186,300
Transfers from UoFL Corporations	17,097,450	19,304,203	19,203,090	8,714,148	11,915,500	10,834,700
Indirect Cost Transfers	95,985	356,248	382,390	11,926,958	11,632,100	11,632,100
Sales and Services of Educational Activities	509,030	716,362	590,147	698,669	702,400	712,400
Organized Activities Related to Instruction	560,664	751,563	852,726	874,016	1,061,400	1,133,700
Other Non-Educational Revenue	2,124,331	1,782,318	2,136,295	2,953,066	3,677,300	3,345,700
Interest Income	5,623,638	3,328,985	1,677,310	3,060,824	3,517,800	3,517,800
Hospital Related Revenue	14,214,406	14,204,156	14,330,589	8,738,943	13,983,500	13,860,900
Total Educational and General Revenue	420,353,412	423,047,408	443,641,376	459,201,986	466,793,900	480,248,800
AUXILIARY ENTERPRISES REVENUE						
Auxiliary Enterprises	5,938,452	5,158,925	5,571,622	5,653,207	7,303,400	7,843,600
Service Centers	1,417,093	1,246,261	1,563,485	1,487,827	1,558,800	1,572,200
University Housing	7,923,414	6,850,374	7,209,106	6,920,390	7,056,400	6,823,100
Total Auxiliary Enterprises Revenue	15,278,958	13,255,561	14,344,213	14,061,424	15,918,600	16,238,900
TOTAL GENERAL FUND REVENUE	435,632,371	436,302,969	457,985,589	473,263,410	482,712,500	496,487,700
UoFL Corporations Revenue	325,190,000	325,190,000	674,963,094	674,963,094	740,000,000	740,000,000
TOTAL UNIVERSITY REVENUE	760,822,371	761,492,969	1,132,948,683	1,148,226,504	1,222,712,500	1,236,487,700

SUMMARY OF UNIVERSITY REVENUE AND EXPENDITURES

2013-14 Operating Budget

EXPENDITURES	2008-09		2009-10		2010-11		2011-12		2012-13		2013-14	
	Actual	Actual	Actual	Actual	Actual	Actual	Original Budget	Proposed Budget				
ACADEMIC UNITS												
Academic Support Programs	2,801,709	2,198,651	2,742,067	2,814,831	2,814,831	3,196,219	3,364,219					
College of Arts and Sciences	53,379,367	54,336,580	58,281,278	58,515,643	58,515,643	56,622,136	59,248,120					
College of Business	16,947,420	17,199,182	20,093,695	20,625,014	20,625,014	19,014,982	20,775,110					
School of Dentistry	16,790,992	16,936,186	19,362,401	21,508,418	21,508,418	17,527,063	18,586,358					
College of Education and Human Development	15,215,872	16,355,271	18,516,311	18,686,668	18,686,668	17,928,247	18,684,643					
School of Interdisciplinary and Graduate Studies	3,163,941	3,012,718	3,485,605	3,431,611	3,431,611	3,727,003	4,018,108					
Kent School of Social Work	4,041,921	4,094,711	4,318,226	4,378,484	4,378,484	4,315,959	4,699,964					
Brandeis School of Law	5,507,198	5,528,108	5,657,305	5,832,546	5,832,546	6,038,370	6,415,181					
Libraries	9,005,664	9,061,285	18,427,396	17,856,529	17,856,529	17,941,306	18,232,089					
School of Medicine	47,696,966	48,807,016	52,290,132	50,012,159	50,012,159	50,702,835	52,296,674					
Metropolitan College - UL	240,250	250,836	249,545	246,151	246,151	264,676	240,250					
School of Music	5,999,413	5,969,559	5,996,785	6,144,522	6,144,522	5,806,538	6,213,303					
School of Nursing	4,546,285	5,098,713	5,459,576	5,678,266	5,678,266	5,621,166	6,351,628					
Other Academic Programs	6,846,749	6,194,865	6,626,119	7,468,009	7,468,009	7,444,034	8,142,708					
School of Public Health and Information Sciences	5,211,906	5,447,385	4,903,316	4,901,852	4,901,852	4,734,678	4,951,176					
J. B. Speed School of Engineering	18,550,060	19,013,159	19,193,583	19,457,073	19,457,073	20,435,900	21,846,243					
Undergraduate Affairs	3,782,584	3,830,473	3,979,680	3,877,389	3,877,389	3,660,915	3,779,013					
Total Academic Units	219,328,296	223,334,696	249,583,020	251,433,165	251,433,165	244,982,027	257,844,787					
SUPPORT UNITS												
General Institutional Expenses	6,204,286	5,625,286	5,273,616	4,938,273	4,938,273	5,838,940	3,151,024					
Executive Vice President Health Affairs	8,192,722	7,469,843	7,857,138	8,413,387	8,413,387	7,970,038	8,327,066					
Institutional Support	41,985,087	43,520,628	42,863,317	42,804,370	42,804,370	37,067,089	39,591,086					
Physical Plant	36,752,616	39,726,942	46,262,848	44,893,015	44,893,015	44,915,265	47,198,997					
Executive Vice President Research and Innovation	9,443,478	9,299,784	9,699,862	10,582,193	10,582,193	11,803,885	12,023,662					
Reserves	603,507	646,338	549,622	538,632	538,632	10,677,054	9,515,815					
Student Activities	4,964,762	5,197,103	5,346,887	5,531,644	5,531,644	5,202,512	5,759,799					
Student Financial Aid	38,492,306	29,058,780	35,002,442	47,033,432	47,033,432	50,803,005	51,454,716					
Student Government Association	465,315	466,145	483,764	434,840	434,840	670,600	870,600					
Enrollment Management	7,241,964	7,108,008	6,949,157	7,029,462	7,029,462	6,787,935	7,201,720					
Mandatory Transfers (Debt Service)	18,017,981	22,123,106	22,085,638	23,720,862	23,720,862	23,595,750	22,901,015					
Total Support Units	172,364,025	170,241,961	182,374,290	193,920,110	193,920,110	205,332,073	207,995,500					
AUXILIARY ENTERPRISES												
Auxiliary Enterprises	3,697,436	1,001,193	3,210,746	3,133,788	3,133,788	3,614,600	4,271,600					
Service Centers	1,016,554	783,568	1,045,944	1,253,673	1,253,673	1,034,800	1,048,200					
University Housing	6,569,080	5,635,998	5,913,689	5,671,691	5,671,691	5,814,600	5,583,986					
Total Auxiliary Enterprises	11,283,069	7,420,758	10,170,378	10,059,152	10,059,152	10,464,000	10,903,786					
Quality and Charity Care Trust (QCCT)	19,807,125	20,221,407	19,918,084	19,718,892	19,718,892	21,934,400	19,743,627					
TOTAL GENERAL FUND EXPENDITURES	422,782,515	421,218,823	462,045,772	477,133,319	477,133,319	482,712,500	496,487,700					
UofL Corporations	484,507,000	514,070,000	557,210,204	557,210,204	557,210,204	740,000,000	740,000,000					
TOTAL UNIVERSITY EXPENDITURES	907,289,515	935,288,823	1,019,255,976	1,034,343,523	1,034,343,523	1,222,712,500	1,236,487,700					

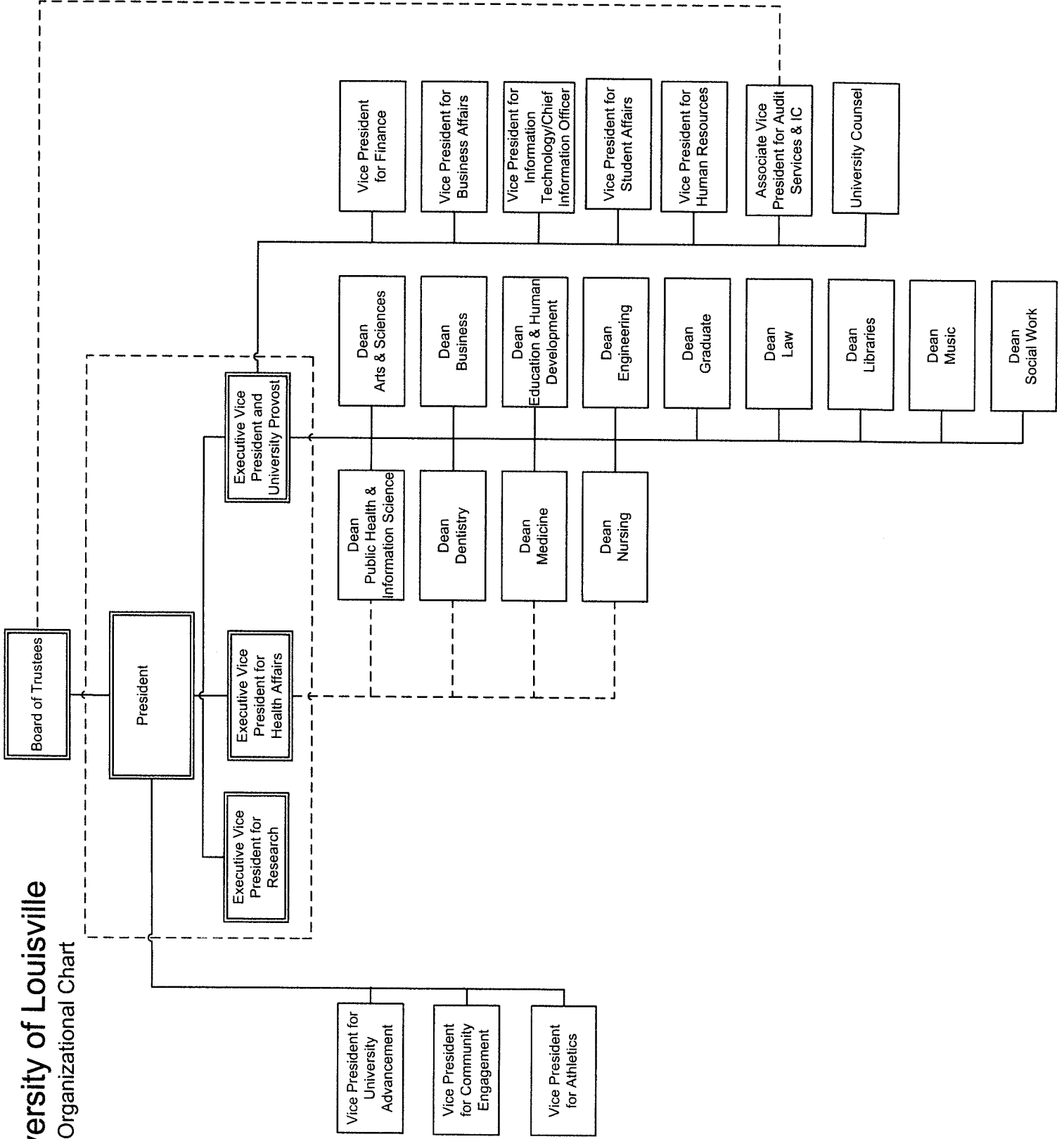
University of Louisville

Organizational Charts

1. University of Louisville
2. President's Leadership Team
3. Executive Vice President and University Provost
4. Executive Vice President for Research
5. Executive Vice President for Health Affairs

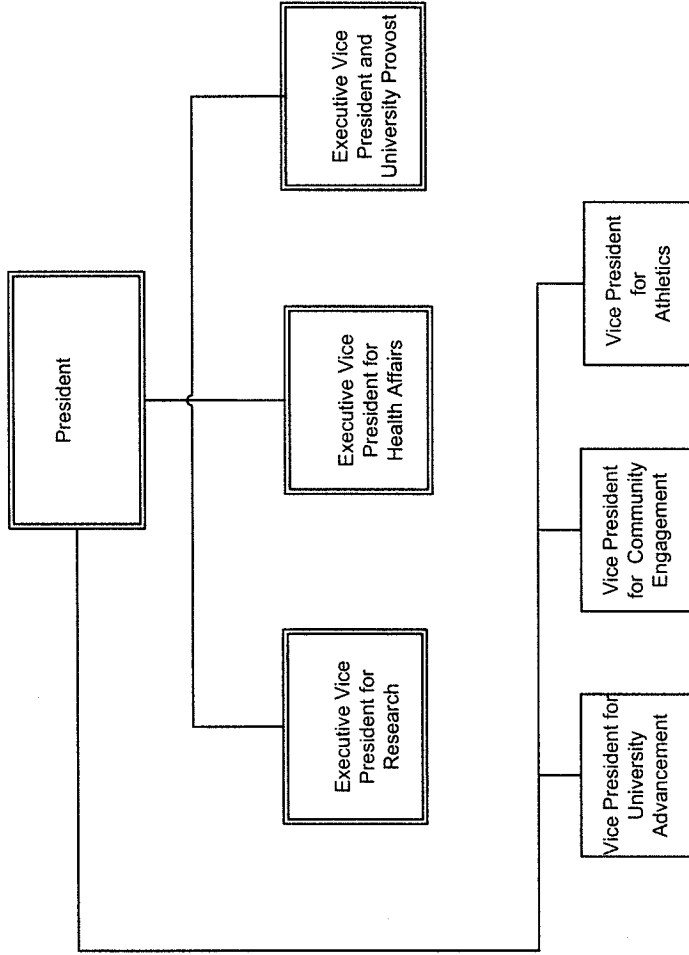
University of Louisville

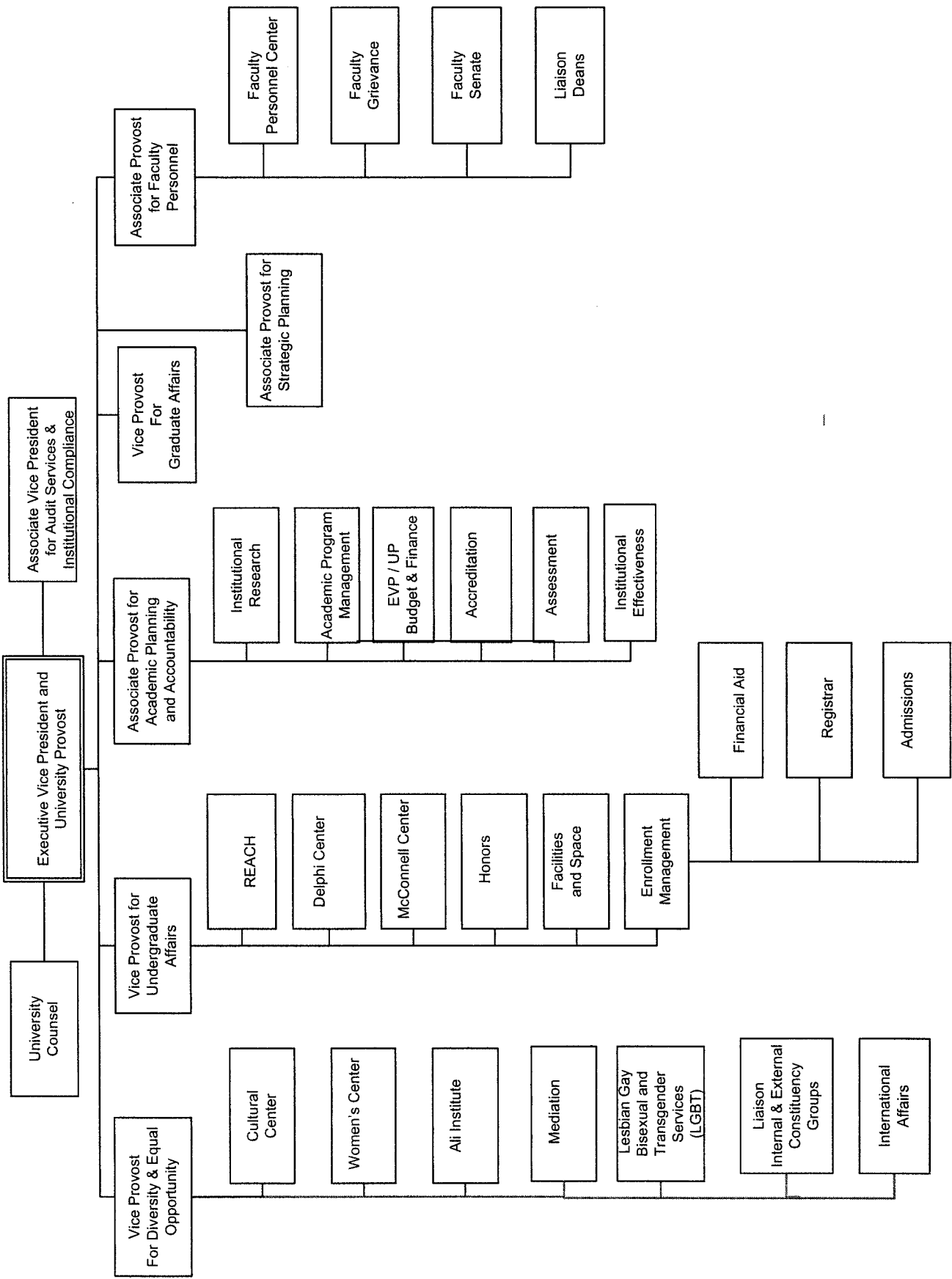
Organizational Chart



University of Louisville

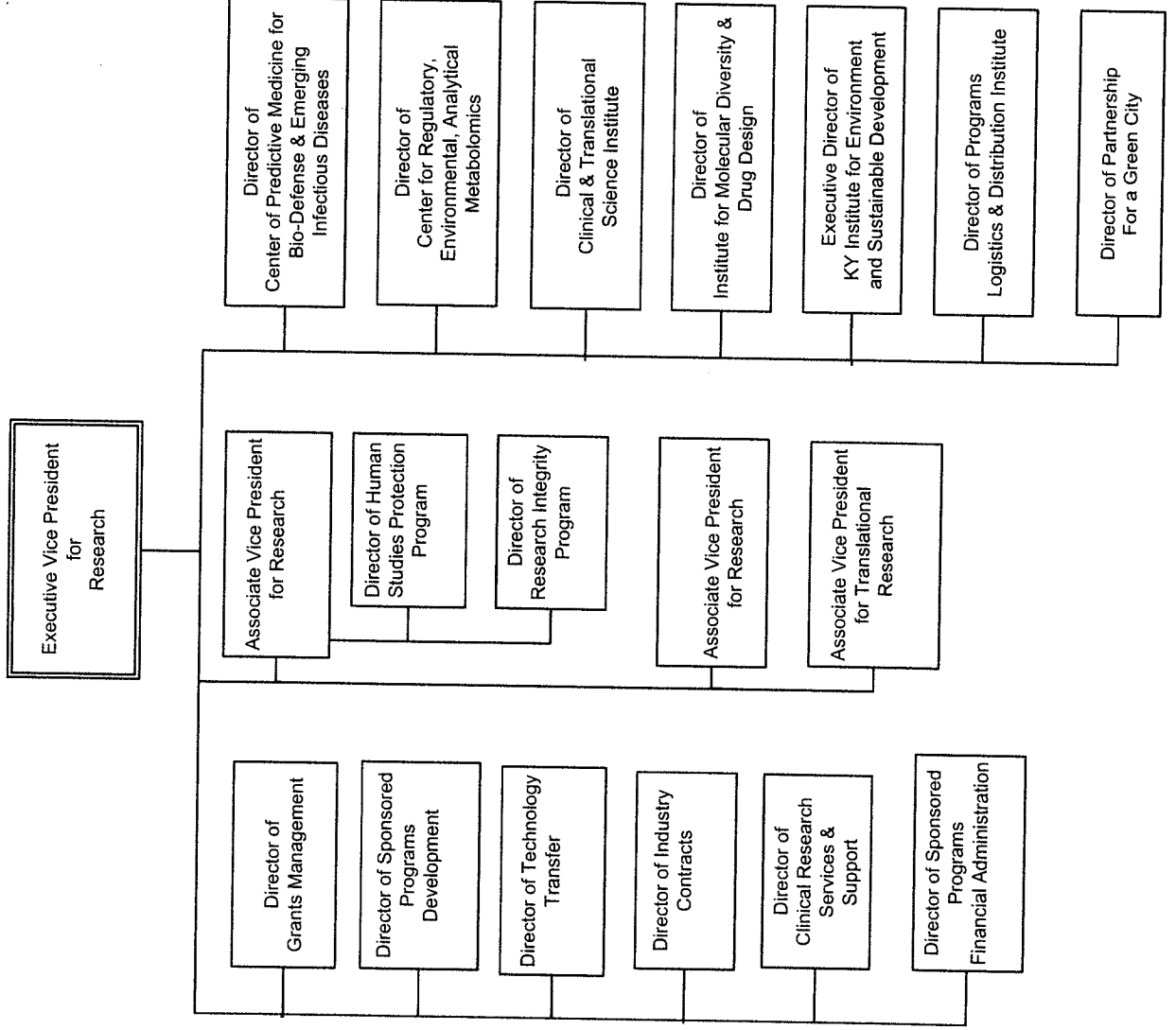
Organizational Chart





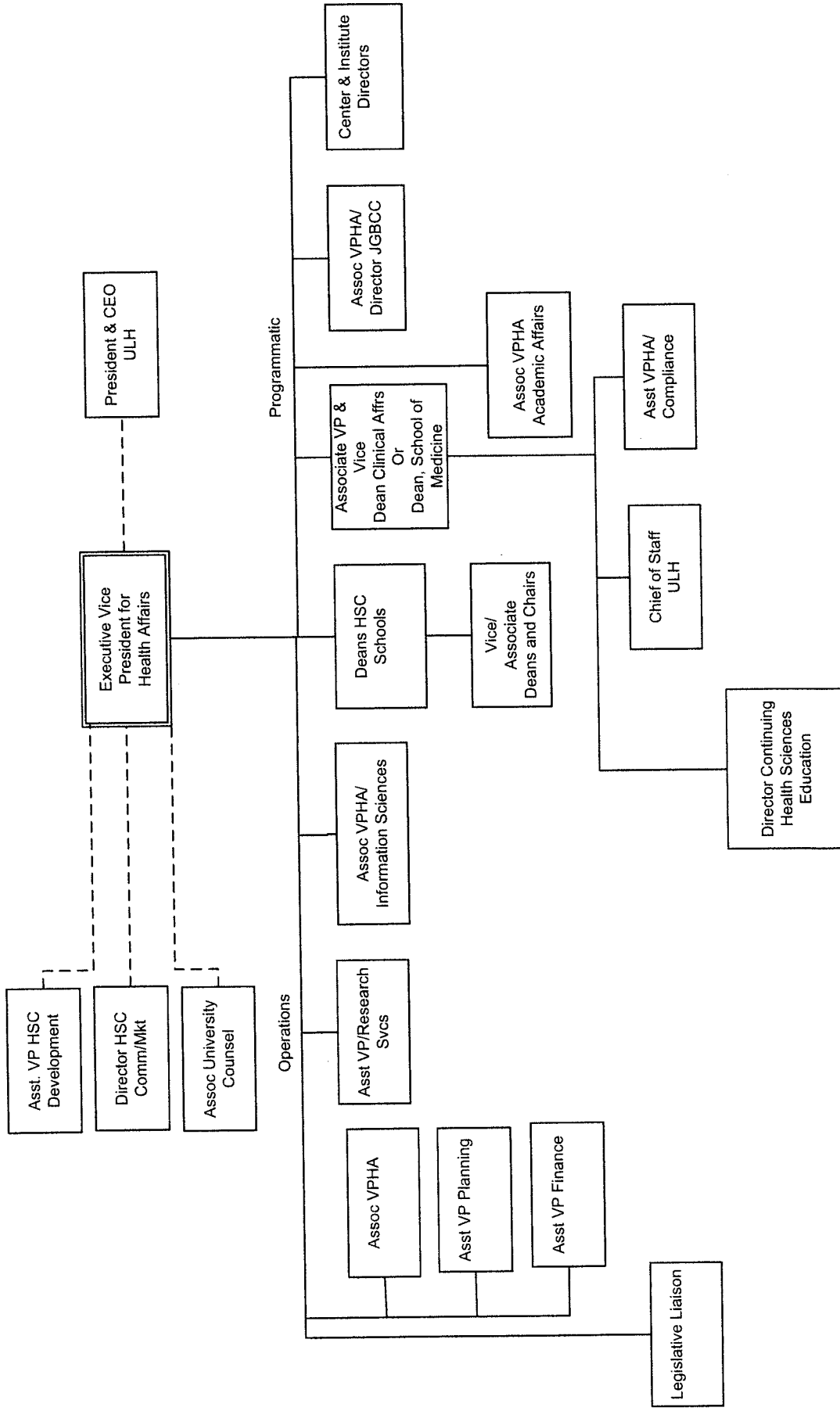
University of Louisville

Organizational Chart



University of Louisville

Organizational Chart



PUBLIC DISCLOSURE COPY

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

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

2011

Open to Public Inspection

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 2011 calendar year, or tax year beginning JULY 01, 2011, and ending JUNE 30, 2012

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

C Name of organization UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION
Doing Business As
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
 CONTROLLER'S OFFICE, UNIVERSITY OF LOUISVILLE
 City or town, state or country, and ZIP + 4
 LOUISVILLE, KY 40292

D Employer identification number
 [REDACTED]

E Telephone number
 (502)852-7072

G Gross receipts \$ 345,571,955

F Name and address of principal officer: JAMES RAMSEY
 2301 S THIRD STREET, 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: ▶ N/A

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: 1984 **M State of legal domicile:** KY

H(c) Group exemption number ▶

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: THE UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION IS ORGANIZED FOR THE PURPOSE OF CONDUCTING THE RESEARCH, CLINICAL AND OTHER SPONSORED ACTIVITIES OF THE UNIVERSITY OF LOUISVILLE.		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	25
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	18
	5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	0
	6	Total number of volunteers (estimate if necessary)	6	25
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
7b	Net unrelated business taxable income from Form 990-T, line 34	7b	0	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	174,798,105	175,014,785
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-4,190	134,042
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,394,511	283,101
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	374,312,655	344,608,802
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	39,967,390	41,778,897
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶	0	
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	317,764,581	330,150,443
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	357,731,971	371,929,340
19	Revenue less expenses. Subtract line 18 from line 12	16,580,684	-27,320,538	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	174,842,487	143,021,535
	22	Net assets or fund balances. Subtract line 21 from line 20	34,206,436	29,706,022
			140,636,051	113,315,513

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: 5-15-13
 DR. JAMES RAMSEY, PRESIDENT
 Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: RACHEL SPURLOCK
 Preparer's signature: *Rachel Spurlock*
 Date: 5/13/2013
 Check if self-employed PTIN: P00520729
 Firm's name: CROWE HORWATH LLP
 Firm's address: 9600 BROWNSBORO ROAD, SUITE 400, LOUISVILLE, KY 40241-1122
 Firm's EIN: [REDACTED]
 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 (2011)

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 and click on *e-file for Charities & Nonprofits*.

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

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

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

Enter filer's identifying number, see instructions

Type or print <small>File by the due date for filing your return. See instructions.</small>	Name of exempt organization or other filer, see instructions. UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION	Employer identification number (EIN) or <input checked="" type="checkbox"/> [REDACTED]
	Number, street, and room or suite no. If a P.O. box, see instructions. CONTROLLER'S OFFICE- SERVICE COMPLEX	Social security number (SSN) <input type="checkbox"/>
	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	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	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 ▶ CONTROLLER'S OFFICE

Telephone No. ▶ (502)852-7072 FAX No. ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until February 15, 20 13, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ calendar year 20 ____ or

▶ tax year beginning July 01, 20 11, and ending June 30, 20 12.

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	\$

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

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

Enter filer's identifying number, see instructions

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

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

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	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

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

- The books are in the care of ▶ LARRY ZINK
Telephone No. ▶ (502)852-7072 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until May 15, 20 13.
- For calendar year _____, or other tax year beginning July 01, 20 11, and ending June 30, 20 12.
- If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period
- State in detail why you need the extension ADDITIONAL TIME IS REQUIRED TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

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

Signature and Verification must be completed for Part II only.

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

Signature ▶ *Laura Forbes* Title ▶ CPA Date ▶ 1/23/13

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 UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION WAS ORGANIZED FOR THE PURPOSE OF CONDUCTING THE RESEARCH, CLINICAL AND OTHER SPONSORED ACTIVITIES OF THE UNIVERSITY.

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 and section 4947(a)(1) trusts 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 \$ 348,564,283 including grants of \$ 41,778,897) (Revenue \$ 169,275,239)

UNIVERSITY OF LOUISVILLE RESEARCHERS COLLABORATE ON MANY PROJECTS DESIGNED FOR THE GREATER GOOD INCLUDING: THE EARLY SCREENING, IDENTIFICATION AND SERVICES FOR CHILDREN WITH AUTISM AND STATEWIDE TRAINING INITIATIVE FOR THEIR TEACHERS; DEVELOPING TECHNOLOGIES TO HARNESS SOLAR POWER AND STORE ENERGY TO FUEL HYBRID VEHICLES THAT WILL ULTIMATELY REDUCE OUR DEPENDENCE ON FOREIGN OIL; (CONTINUED ON SCHEDULE O)

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

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

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

4e Total program service expenses ▶ 348,564,283

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)? <i>If "Yes," complete Schedule A</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule C, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule C, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule D, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule D, Part VI</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule D, Part VIII</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule D, Part IX</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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)? <i>If "Yes," complete Schedule D, Part X</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12 a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
14 a Did the organization maintain an office, employees, or agents outside of the United States?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV.</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule F, Parts II and IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule F, Parts III and IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule G, Part I (see instructions)</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
20 a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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? <i>If "Yes," complete Schedule I, Parts I and II</i>	✓	
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? <i>If "Yes," complete Schedule I, Parts I and III</i>	✓	
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? <i>If "Yes," complete Schedule J</i>	✓	
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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		✓
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		✓
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		✓
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		✓
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? <i>If "Yes," complete Schedule L, Part III</i>		✓
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? <i>If "Yes," complete Schedule L, Part IV</i>		✓
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		✓
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? <i>If "Yes," complete Schedule L, Part IV</i>		✓
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		✓
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		✓
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		✓
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		✓
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? <i>If "Yes," complete Schedule R, Part I</i>		✓
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	✓	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?		✓
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		✓
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? <i>If "Yes," complete Schedule R, Part VI</i>		✓
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	✓	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

		Yes	No		
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	1,413		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	✓		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		✓	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		✓	
b	If "Yes," enter the name of the foreign country: ▶ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		✓	
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		✓	
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c			
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a		✓	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	Organizations that may receive deductible contributions under section 170(c).				
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		✓	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		✓	
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		✓	
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		✓	
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8			
9	Sponsoring organizations maintaining donor advised funds.				
a	Did the organization make any taxable distributions under section 4966?	9a			
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b			
10	Section 501(c)(7) organizations. Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	Section 501(c)(12) organizations. Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.				
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		✓	
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b			

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.		
1b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		✓
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		✓
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		✓
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		✓
6	Did the organization have members or stockholders?		✓
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		✓
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		✓
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	✓	
b	Each committee with authority to act on behalf of the governing body?	✓	
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		✓

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		✓
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	✓	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	✓	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	✓	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	✓	
13	Did the organization have a written whistleblower policy?	✓	
14	Did the organization have a written document retention and destruction policy?	✓	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official		✓
b	Other officers or key employees of the organization		✓
	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?		✓
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?		

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
- 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: ► LARRY ZINK, CONTROLLER'S OFFICE, UNIV OF LOUISV, LOUISVILLE, KY 40292, (502)852-7072

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

Check if Schedule O contains a response 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 (describe hours for related organizations in Schedule O)	(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) DAVID DUNN VICE PRESIDENT	0.5	✓		✓				0	354,881	31,225
(2) DR. JAMES R. RAMSEY PRESIDENT	0.5	✓		✓				0	322,979	41,552
(3) DR. SHIRLEY WILLIHNGANZ VICE PRESIDENT	0.5	✓		✓				0	304,992	52,089
(4) JONATHAN BLUE SECRETARY	0.5	✓		✓				0	0	0
(5) MICHAEL J. CURTIN VICE PRESIDENT	0.5	✓		✓				0	208,936	27,821
(6) ROBERT CURTIS HUGHES CHAIR	0.5	✓		✓				0	0	0
(7) ROBERT STAAT TREASURER	0.5	✓		✓				0	127,264	27,741
(8) RON BUTT VICE CHAIR	0.5	✓		✓				0	0	0
(9) WILLIAM PIERCE VICE PRESIDENT	0.5	✓		✓				0	292,604	43,421
(10) AUGUSTA BROWN HOLLAND DIRECTOR	0.5	✓						0	0	0
(11) BRUCE HENDERSON DIRECTOR	0.5	✓						0	0	0
(12) BRUCIE MOORE DIRECTOR	0.5	✓						0	0	0
(13) DAVID JAMES DIRECTOR	0.5	✓						0	61,080	9,221
(14) DEBBIE SCOPPECHIO DIRECTOR	0.5	✓						0	0	0

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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) FRANK MINNIEFIELD DIRECTOR	0.5	✓						0	0	0
(16) J. CHESTER PORTER DIRECTOR	0.5	✓						0	0	0
(17) KEVIN COSBY DIRECTOR	0.5	✓						0	0	0
(18) KURTIS FRIZZELL DIRECTOR	0.5	✓						0	0	0
(19) LARRY BENZ DIRECTOR	0.5	✓						0	0	0
(20) MARIE ABRAMS DIRECTOR	0.5	✓						0	0	0
(21) OWSLEY FRAZIER DIRECTOR	0.5	✓						0	0	0
(22) PHOEBE WOOD DIRECTOR	0.5	✓						0	0	0
(23) REBECCA JACKSON DIRECTOR	0.5	✓						0	0	0
(24) ROBERT W. ROUNSAVALL, III DIRECTOR	0.5	✓						0	0	0
(25) WILLIAM SELVIDGE DIRECTOR	0.5	✓						0	0	0
1b Sub-total								0	1,672,736	233,070
c Total from continuation sheets to Part VII, Section A								0	0	0
d Total (add lines 1b and 1c)								0	1,672,736	233,070

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

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
UNIV OB/GYN FOUNDATION, 550 S JACKSON, LOUISVILLE, KY 40202	MEDICAL/ HEALTHCARE	627,957
UNIV OB/GYN ASSOC PSC, 601 S FLOYD ST SUITE 300, LOUISVILLE, KY 40202	MEDICAL/ HEALTHCARE	580,069
UNIV MEDICAL CENTER, 530 S JACKSON ST, LOUISVILLE, KY 40202	MEDICAL/HEALTHCARE	531,868
STITES AND HARBISON, 400 WEST MARKET SUITE 1800, LOUISVILLE, KY 40202	LEGAL	449,214
GLOBAL ACADEMY FOR MEDICAL EDUCATION, 5635 FISCHERS LANE STE 6000 ROCKVILLE, MD 20852	MEDICAL/ HEALTHCARE	422,025

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 ▶ 12

Part VIII Statement of Revenue

			(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	130,335			
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e	156,348,494			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	18,535,956			
	g	Noncash contributions included in lines 1a-1f: \$					
	h	Total. Add lines 1a-1f ▶		175,014,785			
Program Service Revenue	2a	CLINICAL SERVICES	Business Code	169,176,874	169,176,874		
	b	-----	541700	0			
	c	-----		0			
	d	-----		0			
	e	-----		0			
	f	All other program service revenue .		0	0	0	
	g	Total. Add lines 2a-2f ▶		169,176,874			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ▶		0			
	4	Income from investment of tax-exempt bond proceeds ▶		0			
	5	Royalties ▶		180,320		180,320	
	6a	Gross rents	(i) Real	(ii) Personal			
			4,416				
			b Less: rental expenses				
			c Rental income or (loss)	4,416	0		
	d	Net rental income or (loss) ▶		4,416		4,416	
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
				149,273			
			b Less: cost or other basis and sales expenses		15,231		
			c Gain or (loss)	0	134,042		
	d	Net gain or (loss) ▶		134,042		134,042	
	8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a				
b	Less: direct expenses	b					
c	Net income or (loss) from fundraising events . . ▶		0				
9a	Gross income from gaming activities. See Part IV, line 19	a					
b	Less: direct expenses	b					
c	Net income or (loss) from gaming activities . . ▶		0				
10a	Gross sales of inventory, less returns and allowances	a	1,013,232				
b	Less: cost of goods sold	b	947,922				
c	Net income or (loss) from sales of inventory . . ▶		65,310	65,310			
Miscellaneous Revenue		Business Code					
11a	OTHER OPERATING REVENUE	900099	33,055	33,055			
b	-----		0				
c	-----		0				
d	All other revenue		0	0	0	0	
e	Total. Add lines 11a-11d ▶		33,055				
12	Total revenue. See instructions. ▶		344,608,802	169,275,239	0	318,778	

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) but are not required to complete columns (B), (C), and (D).

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	354,834	354,834		
2	Grants and other assistance to individuals in the United States. See Part IV, line 22	41,424,063	41,424,063		
3	Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	0			
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	0			
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	0			
9	Other employee benefits	0			
10	Payroll taxes	0			
11	Fees for services (non-employees):				
a	Management	0			
b	Legal	833,815	796,617	37,198	
c	Accounting	78,810	54,922	23,888	
d	Lobbying	0			
e	Professional fundraising services. See Part IV, line 17	0			
f	Investment management fees	0			
g	Other	253,133,224	242,421,670	10,711,554	
12	Advertising and promotion	653,495	437,465	216,030	
13	Office expenses	1,777,947	1,616,070	161,877	
14	Information technology	5,258,045	4,606,844	651,201	
15	Royalties	66,821	65,999	822	
16	Occupancy	4,122,857	3,668,960	453,897	
17	Travel	4,099,569	3,899,477	200,092	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	5,360,855	5,050,710	310,145	
20	Interest	79,276	79,276		
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	10,090,686	10,090,686		
23	Insurance	2,111,066	2,047,633	63,433	
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	FACILITIES AND ADMINISTRATIVE SERVICES	15,447,341	5,166,336	10,281,005	
b	LABORATORY SUPPLIES AND EXPENSES	17,552,786	17,448,201	104,585	
c	SMALL EQUIPMENT PURCHASES AND RENTALS	1,291,137	1,271,114	20,023	
d	LICENSES, PERMITS, AND FEES	740,098	692,891	47,207	
e	All other expenses	7,452,615	7,370,515	82,100	0
25	Total functional expenses. Add lines 1 through 24e	371,929,340	348,564,283	23,365,057	0
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

		(A) Beginning of year		(B) End of year	
Assets	1	Cash—non-interest-bearing	16,695	1	15,304
	2	Savings and temporary cash investments	69,459,186	2	39,023,223
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	25,761,797	4	24,972,216
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	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)		6	
	7	Notes and loans receivable, net	351,369	7	485,463
	8	Inventories for sale or use	473,451	8	409,258
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	137,844,738		
		10a			
	b	Less: accumulated depreciation	60,278,440	10b	77,566,298
	11	Investments—publicly traded securities		11	
	12	Investments—other securities. See Part IV, line 11	3,606	12	3,606
	13	Investments—program-related. See Part IV, line 11	0	13	0
	14	Intangible assets		14	
15	Other assets. See Part IV, line 11	746,602	15	546,167	
16	Total assets. Add lines 1 through 15 (must equal line 34)	174,842,487	16	143,021,535	
Liabilities	17	Accounts payable and accrued expenses	11,001,972	17	12,471,453
	18	Grants payable		18	
	19	Deferred revenue	16,650,100	19	10,481,270
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	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	6,554,364	25	6,753,299
	26	Total liabilities. Add lines 17 through 25	34,206,436	26	29,706,022
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets		27	
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, 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	140,636,051	32	113,315,513
33	Total net assets or fund balances	140,636,051	33	113,315,513	
34	Total liabilities and net assets/fund balances	174,842,487	34	143,021,535	

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	344,608,802
2	Total expenses (must equal Part IX, column (A), line 25)	2	371,929,340
3	Revenue less expenses. Subtract line 2 from line 1	3	-27,320,538
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	140,636,051
5	Other changes in net assets or fund balances (explain in Schedule O)	5	0
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	113,315,513

Part XII Financial Statements and Reporting

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

- 1** Accounting method used to prepare the Form 990: Cash Accrual 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?
- b** Were the organization's financial statements audited by an independent accountant?
- 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.
- d** If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- 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

	Yes	No
2a		✓
2b	✓	
2c	✓	
3a	✓	
3b	✓	

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

2011

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

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

Name of the organization

UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION

Employer identification number

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

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

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I b Type II c Type III—Functionally integrated d Type III—Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 - (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		
 - (ii) A family member of a person described in (i) above?

	Yes	No
11g(ii)		
11g(iii)		
 - (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
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 support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									0

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

Cat. No. 11285F

Schedule A (Form 990 or 990-EZ) 2011

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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	200,290,858	175,246,686	173,608,959	174,798,105	174,198,510	898,143,118
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	200,290,858	175,246,686	173,608,959	174,798,105	174,198,510	898,143,118
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)						
6 Public support. Subtract line 5 from line 4.						898,143,118

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	200,290,858	175,246,686	173,608,959	174,798,105	174,198,510	898,143,118
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources		35,406			184,736	220,142
9 Net income from unrelated business activities, whether or not the business is regularly carried on			69,487	317,813		387,300
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	0	0	0	0	0	0
11 Total support. Add lines 7 through 10						898,750,560
12 Gross receipts from related activities, etc. (see instructions)					12	884,394,717
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 2011 (line 6, column (f) divided by line 11, column (f))	14	99.93 %
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	51.5 %
16a 33 1/3% support test—2011. 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—2010. 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—2011. 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—2010. 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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 2011 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	%
19a 33 1/3% support tests—2011. 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—2010. 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

2011

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

Name of the organization UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION	Employer identification number [REDACTED]
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Organization type (check one):

- Filers of:** **Section:**
- Form 990 or 990-EZ 501(c)(3) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization
- Form 990-PF 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

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

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

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on 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 RESEARCH FOUNDATION Employer identification number [REDACTED]

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	----- ----- -----	\$ 7,017,647	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	----- ----- -----	\$ 38,958,492	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	----- ----- -----	\$ 27,164,207	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	----- ----- -----	\$ 3,794,090	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	----- ----- -----	\$ 3,838,743	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	----- ----- -----	\$ 16,473,404	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 RESEARCH FOUNDATION
 Employer identification number [REDACTED]

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 RESEARCH FOUNDATION** Employer identification number **[REDACTED]**

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 D
(Form 990)**

Supplemental Financial Statements

OMB No. 1545-0047

2011

**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 RESEARCH FOUNDATION	Employer identification number [REDACTED]
--	--

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 XIV, 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 XIV, 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 ▶ \$ _____

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

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

a 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 XIV.
- 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 XIV 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 XIV.

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					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment %
 - b Permanent endowment %
 - c Temporarily restricted endowment %
- The percentages 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) | |
| (ii) related organizations | 3a(ii) | |
| b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4 Describe in Part XIV 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				0
b Buildings		58,494,000	6,851,000	51,643,000
c Leasehold improvements		702,000	702,000	0
d Equipment		74,868,000	52,657,000	22,211,000
e Other		3,780,738	68,440	3,712,298
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				77,566,298

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)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

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)		
Total. (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)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) ALLOCATED POST EMPLOYMENT BENEFITS	6,753,299
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	6,753,299

2. FIN 48 (ASC 740) Footnote. In Part XIV, 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).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements		
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1
2	Total expenses (Form 990, Part IX, column (A), line 25)	2
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3
4	Net unrealized gains (losses) on investments	4
5	Donated services and use of facilities	5
6	Investment expenses	6
7	Prior period adjustments	7
8	Other (Describe in Part XIV.)	8
9	Total adjustments (net). Add lines 4 through 8	9
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10

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

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

Part XIV 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, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE NEXT PAGE

Part XIV

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, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

**SCHEDULE I
(Form 990)**

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

OMB No. 1545-0047

2011

Open to Public
Inspection

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

Department of the Treasury
Internal Revenue Service

Employer identification number

UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION

Part I General Information on Grants and Assistance

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

Part II Grants and Other Assistance to 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. Check this box if no one recipient 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) CLINICAL RESEARCH FOUNDATION INC 800 ZORN AVENUE, LOUISVILLE, KY 40206	61-1144514	501(C)(3)	300,000	0			SUPPORT FOR CLINICAL STUDIES
(2) AMERICAN KIDNEY FUND INC 6110 EXECUTIVE BLVD, ROCKVILLE, MD 20852	23-7124261	501(C)(3)	20,000	0			KIDNEY PATIENT SUPPORT
(3) JEWISH HOSPITAL & ST. MARY'S FOUNDATION 200 ABRAMHAM FLEXNER WAY, LOUISVILLE, KY 40202	61-1029768	501(C)(3)	10,000	0			SPONSORSHIP
(4) MARCH OF DIMES 4802 SHERBURN LANE, LOUISVILLE, KY 40207	13-1846366	501(C)(3)	8,333	0			SPONSORSHIP
(5) NATIONAL KIDNEY FOUNDATION 250 EAST LIBERTY STREET, LOUISVILLE, KY 40202	13-1673104	501(C)(3)	5,000	0			SPONSORSHIP
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

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

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

Cat. No. 50055P

Schedule I (Form 990) (2011)

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 SCHOLARSHIPS, FELLOWSHIPS FINANCIAL AID, AWARDS	11,332	41,424,063			
2					
3					
4					
5					
6					
7					

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, 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	THE RECIPIENTS OF SCHOLARSHIPS, FELLOWSHIPS, AID, AND AWARDS ARE SELECTED BASED ON UNIVERSITY OF LOUISVILLE DEPARTMENTAL CRITERIA. THE ORGANIZATION SERVES PRIMARILY AS A FUNDING SOURCE FOR ANY SCHOLARSHIPS AWARDED BY THE UNIVERSITY.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION

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

2011

Open to Public Inspection

Employer identification number

Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.		
<input type="checkbox"/> First-class or charter travel		
<input type="checkbox"/> Travel for companions		
<input type="checkbox"/> Tax indemnification and gross-up payments		
<input type="checkbox"/> Discretionary spending account		
<input type="checkbox"/> Housing allowance or residence for personal use		
<input type="checkbox"/> Payments for business use of personal residence		
<input type="checkbox"/> Health or social club dues or initiation fees		
<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.		
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. Explain in Part III.		
<input type="checkbox"/> Compensation committee		
<input type="checkbox"/> Independent compensation consultant		
<input type="checkbox"/> Form 990 of other organizations		
<input type="checkbox"/> Written employment contract		
<input type="checkbox"/> Compensation survey or study		
<input 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)?		

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

Cat. No. 50053T

Schedule J (Form 990) 2011

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	(B) Breakdown of W-2 and/or 1099-MISC 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	(C) Retirement and other deferred compensation	(i) Bonus & incentive compensation	(ii) Other reportable compensation			
DAVID DUNN	0	0	0	0	0	0	0	0	0
1 DR. JAMES R. RAMSEY	348,555	0	6,326	20,781	10,444	0	386,106	0	0
2 DR. SHIRLEY WILLIHGANZ	321,791	0	1,188	24,500	17,052	0	364,531	0	0
3 MICHAEL J. CURTIN	304,218	0	774	36,768	15,321	0	357,081	0	0
4 ROBERT STAAT	207,602	0	1,334	19,600	8,221	0	236,757	0	0
5 WILLIAM PIERCE	125,565	0	1,699	11,568	16,173	0	155,005	0	0
6	291,416	0	1,188	29,612	13,809	0	336,025	0	0
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									

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.

2011

Open to Public Inspection

Name of the Organization
UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION

Identification Number

Return Reference	Identifier	Explanation
FORM 990, PART III, LINE 4A	PROGRAM SERVICE DESCRIPTION	THE KENTUCKY CANCER PROGRAM, PROVIDING COMMUNITY OUTREACH FOR CANCER RISKS, SYMPTOMS AND RELATED SERVICES; THE DEVELOPMENT OF NUMEROUS NANOTECHNOLOGY PROJECTS THAT INVOLVES CREATING ULTRA-TINY DEVICES THAT HAVE UNLIMITED APPLICATIONS IN MEDICINE, INDUSTRY AND MUCH MORE. UNIVERSITY OF LOUISVILLE RESEARCHERS ARE ALREADY MAKING A DIFFERENCE IN THE QUALITY OF LIFE FOR KENTUCKY'S CITIZENS AND PEOPLE WORLDWIDE. JUST A FEW EXAMPLES OF WHAT THEIR WORK HAS LED TO ARE THE WORLD'S FIRST EFFECTIVE VACCINE AGAINST CERVICAL CANCER; TECHNOLOGY FOR A SECOND-GENERATION, LOW-COST HPV VACCINE PRODUCED FROM TOBACCO PLANTS (IN COLLABORATION WITH THE OWENSBORO MEDICAL HEALTH SYSTEM; NEW WAYS TO ASSIST IN ELEMENTARY SCHOOL TEACHERS IN HELPING STUDENTS MORE EFFECTIVELY LEARN ABOUT MATH AND SCIENCE; IDENTIFICATION OF A KEY PROTEIN BEHIND CHRONIC KIDNEY DISEASE; AND HOW TO USE A PATIENT'S OWN CARDIAC STEM CELLS TO REPAIR DAMAGE FROM A HEART ATTACK.
FORM 990, PART V, LINE 1A	FORM 1096	THE ORGANIZATION'S FORMS 1099 ARE FILED BY ITS COMMON PAY AGENT, THE UNIVERSITY OF LOUISVILLE.
FORM 990, PART V, LINE 2A	FORMS W-2	THE ORGANIZATION HAS NO EMPLOYEES.
FORM 990, PART VI, SECTION A, LINE 1A	DELEGATE BROAD AUTHORITY TO A COMMITTEE	<p>THE EXECUTIVE COMMITTEE CONSISTS OF THE CHAIRMAN, VICE CHAIRMAN, SECRETARY, TREASURER OF THE BOARD OF DIRECTORS, PRESIDENT, CHIEF BUSINESS OFFICER, CHIEF FINANCIAL OFFICER, CHIEF ACADEMIC OFFICER, AND CHIEF RESEARCH OFFICER OF THE UNIVERSITY OF LOUISVILLE IN THEIR CAPACITY AS DIRECTOR. THE PRESIDENT SERVES AS CHAIRMAN OF THE EXECUTIVE COMMITTEE. THE COMMITTEE ACTS FOR THE BOARD OF DIRECTORS IN THE INTERIM BETWEEN MEETINGS OF THE BOARD, AND WITH RESPECT TO THE ACCEPTANCE, ADMINISTRATION AND ACCOUNTING FOR GRANTS AND CONTRACTS IT IS NOT REQUIRED THAT ACTIONS OF THE EXECUTIVE COMMITTEE BE RATIFIED BY THE BOARD, EXCEPT AS STATED ABOVE. THE DELEGATION OF POWER AND AUTHORITY WHEN GIVEN BY THE BOARD OF DIRECTORS TO THE EXECUTIVE COMMITTEE SHALL BE COMPLETE, SUBJECT ONLY TO THE LIMITATIONS IMPOSED BY THE KENTUCKY REVISED STATUTES.</p> <p>POWERS OF THE COMMITTEE SHALL NOT EXTEND TO AMENDING, ALTERING OR REPEALING THE BYLAWS; ELECTING, APPOINTING OR REMOVING ANY MEMBER OF ANY SUCH COMMITTEE OR ANY DIRECTOR OR OFFICER OF THE CORPORATION; AMENDING THE ARTICLES OF INCORPORATION, RESTATING ARTICLES OF INCORPORATION ADOPTING A PLAN OR MERGER OR ADOPTING A PLAN OF CONSOLIDATION WITH ANOTHER CORPORATION; AUTHORIZING THE SALE, LEASE, EXCHANGE OR MORTGAGE OF ALL OR SUBSTANTIALLY ALL OF THE PROPERTY AND ASSETS OF THE CORPORATION; AUTHORIZING THE VOLUNTARY DISSOLUTION OF THE CORPORATION OR REVOKING PROCEEDINGS THEREFOR; ADOPTING A PLAN FOR THE DISTRIBUTION OF THE ASSETS OF THE CORPORATION; OR AMENDING, ALTERING OR REPEALING ANY RESOLUTION OF THE BOARD OF DIRECTORS WHICH BY ITS TERMS PROVIDES THAT IT SHALL NOT BE AMENDED, ALTERED OR REPEALED BY SUCH COMMITTEE.</p>
FORM 990, PART VI, 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 ALL BOARD MEMBERS 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 POTENTIAL CONFLICT OF INTEREST. PAST PRACTICE INCLUDES WRITTEN DISCLOSURE BY THE BOARD MEMBER OUTLINING: (1) THAT A CONFLICT OF INTEREST MAY EXIST; (2) THE NATURE AND EXTENT OF THE CONFLICT; AND (3) THE DESCRIPTION AND POTENTIAL BENEFIT, DIRECT OR INDIRECT, TO THE MEMBER OF THE BOARD. THIS INFORMATION WILL BE SUPPLIED TO LEGAL COUNSEL AND THE ENTIRE BOARD AHEAD OF THE MEETING, AND A COPY OF THE INFORMATION WILL BE MAINTAINED IN THE BOARD MEMBER'S FILE.</p>
FORM 990 PART VI, LINE 15	PROCESS FOR DETERMINING COMPENSATION	THE ORGANIZATION HAS NO EMPLOYEES, THUS LINES 15(A) AND 15(B) OF PART VI HAVE BEEN MARKED "NO."
FORM 990, PART VI, LINE 18	TAX RETURN DISCLOSURE	COPIES OF THE ORGANIZATION'S MOST RECENT FORMS 990 AND 990-T ARE AVAILABLE AT WWW.LOUISVILLE.EDU OR UPON REQUEST.
FORM 990, PART	GOVERNING	COPIES OF THE ORGANIZATION'S FINANCIAL STATEMENTS, CONFLICT OF INTEREST POLICY,

Return Reference	Identifier	Explanation
VI, SECTION C, LINE 19	DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC	NON-RETALIATION POLICY, AND DOCUMENT INTEGRITY POLICY ARE AVAILABLE AT WWW.LOUISVILLE.EDU OR UPON REQUEST.
PART VII AND SCHEDULE J	REPORTABLE COMPENSATION	AMOUNTS REPORTED ON PART VII AND ON SCHEDULE J INCLUDE ONLY COMPENSATION PAID BY ITS CONTROLLING PARENT, THE UNIVERSITY OF LOUISVILLE. THE REPORTED AMOUNTS DO NOT INCLUDE COMPENSATION PAID BY THE UNIVERSITY OF LOUISVILLE FOUNDATION, WHICH IS UNRELATED TO THE FILING ORGANIZATION FOR FORM 990 REPORTING PURPOSES.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ 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.

OMB No. 1545-0047

2011

**Open to Public
Inspection**

Name of the organization

UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION

Employer identification number

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

(1)	(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
(1)						
(2)						
(3)						
(4)						
(5)						
(6)						

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.)

(1)	(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 OF LOUISVILLE (61-1014882) UNIVERSITY OF LOUISVILLE, LOUISVILLE, KY 40292	EDUCATION	KY			N/A		✓
(2)	UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC. (31-1106941) UNIVERSITY OF LOUISVILLE, LOUISVILLE, KY 40292	EDUCATION	KY	501(C)(3)	11 - TYPE I	UNIVERSITY OF LOUISVILLE		✓
(3)	UNIVERSITY OF LOUISVILLE MEDICAL SCHOOL FUND, INC. (61-0888729) UNIVERSITY OF LOUISVILLE, LOUISVILLE, KY 40292	EDUCATION	KY	501(C)(3)	11 - TYPE I	UNIVERSITY OF LOUISVILLE		✓
(4)	THE QUALITY AND CHARITY CARE TRUST (61-1024497) UNIVERSITY OF LOUISVILLE, LOUISVILLE, KY 40292	TRUST FOR INDIGENT CARE	KY	501(C)(3)	7	UNIVERSITY OF LOUISVILLE		✓
(5)	UNIVERSITY PHYSICIANS GROUP INC (61-1346817) 323 EAST CHESTNUT STREET, LOUISVILLE, KY 40202-1823	MEDICAL CARE	KY	501(C)(3)	3	UNIVERSITY OF LOUISVILLE		✓
(6)	UNIVERSITY OF LOUISVILLE MEDICAL SCHOOL PRACTICE ASSOC. (61-1250153) 550 SOUTH JACKSON STREET, LOUISVILLE, KY 40202	MEDICAL CARE	KY	501(C)(3)	7	UNIVERSITY OF LOUISVILLE		✓
(7)								

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

Cat. No. 50135Y

Schedule R (Form 990) 2011

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)												
(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
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

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

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.		(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)	Name of other organization			
(2)				
(3)				
(4)				
(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.

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

UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION, INC.

A Component Unit of the University of Louisville

**Accountants' Report and Financial Statements
June 30, 2012 and 2011**

UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION, INC.

A Component Unit of the University of Louisville

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Independent Accountants' Report on Financial Statements And Supplementary Information

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

We have audited the accompanying basic financial statements of the University of Louisville Research Foundation, Inc. (Research Foundation), a component unit of the University of Louisville, as of and for the years ended June 30, 2012 and 2011, as listed in the table of contents. These financial statements are the responsibility of the Research Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Research Foundation as of June 30, 2012 and 2011, and the changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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

BKD, LLP

October 3, 2012

UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION, INC.

A Component Unit of the University of Louisville

Management's Discussion and Analysis (Unaudited)

Introduction

The following discussion and analysis provides an overview of the financial position and activities of the University of Louisville Research Foundation, Inc. (Research Foundation) for the years ended June 30, 2012, 2011, and 2010. This discussion has been prepared by management and should be read in conjunction with the financial statements and the notes thereto, which follow this section.

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

The University's strategic plan guides the Research Foundation's program. The Research Foundation accepts funding for research, training and service from extramural sources and has progressed steadily towards the goals established by the Kentucky Council on Postsecondary Education. During the fiscal year ended June 30, 2012, total awards were \$121.2 million, a decrease of \$24.4 million or 17%, as compared to fiscal year 2011. This decrease is partially attributed to a reduction in federal grant stimulus supplements. Some of the funding highlights include:

- \$3.3 million from the U.S. Department of Education to support the National Research Center on Career and Technical Education
- \$3.1 million from the U.S. Army for minimizing shock and complications in battle field injuries
- \$2.2 million from the National Institute for Health (NIH) Preclinical Consortium to facilitate translation of cardioprotective therapies
- \$1.5 million to support the Real-time Decision Support System for Healthcare and Public Health Sector Protection
- \$1.0 million for the study of Precision Irinotecan Therapy of Liver Metastasis

The Research Foundation continues to expand its research base by promoting new collaborative research efforts within the University. Additional funds were secured in fiscal year 2010 from the NIH to expand the Center for Predictive Medicine, which was placed in service in fiscal year 2009, by more than a third of the current space. The additional construction was placed into service in fiscal year 2012 at a cost of \$9.7 million.

The University of Louisville Department of Medicine was recently awarded a \$10.0 million grant to head a multinational consortium to evaluate cardioprotective therapies at a preclinical level. The consortium titled "Preclinical Consortium to Facilitate Translation of Cardioprotective Therapies (CAESAR)," will include four independent laboratories and cores at the University of Louisville, Emory University, Johns Hopkins University and Virginia Commonwealth University.

Financial Highlights

- The Research Foundation's financial position remains strong at June 30, 2012, with total assets of \$143.0 million and liabilities of \$29.7 million as compared to June 30, 2011 at \$172.8 million of total assets and \$32.2 million of liabilities. Net assets, which represent the residual interest in the Research Foundation's assets after liabilities are deducted, were \$113.3 million and \$140.6 million for the years ended June 30, 2012 and 2011, respectively.
- The Research Foundation's total liabilities of \$29.7 million contain grant advances. Grant advances represent the unearned portion of grants and sponsored programs and comprise \$10.5 million or 35% of total liabilities.
- Operating revenues amounted to \$302.8 million and \$318.1 million and operating expenditures were \$350.9 million and \$327.6 million resulting in a net operating loss of \$48.1 million and \$9.5 million for the years ended June 30, 2012 and 2011, respectively. When adjusted for net nonoperating revenues of \$20.8 million and \$26.7 million, net assets of the Research Foundation decreased by \$27.3 million and increased by \$17.2 million for the years ended June 30, 2012, and 2011, respectively.

Using the Financial Statements

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

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

- Revenues and expenses are categorized as either operating or nonoperating. Certain revenues, including state appropriations, gifts, Pell and similar nonexchange grants, and investment income (loss) are considered nonoperating, as defined by GASB Statement No. 35. The Research Foundation's nonoperating revenues consist mainly of \$40.9 million and \$38.6 million in nonexchange grants and contract revenue for the years ended June 30, 2012 and 2011, respectively. These revenues relate to nonexchange transactions in which the Research Foundation is the beneficiary.
- Unexpended cash advances received for grants and sponsored programs are recorded as grant advances rather than as income when received. Such grant advances totaled \$10.5 million and \$14.7 million for the fiscal years ended June 30, 2012 and 2011, respectively.
- Capital assets are depreciated and reported net of accumulated depreciation. The Research Foundation's capital assets as of June 30, 2012 and 2011 consist primarily of buildings, equipment and library materials with a net asset value of \$77.6 million and \$78.0 million, respectively. During the year ended June 30, 2012, the Research Foundation changed the remaining estimated lives of certain research buildings to more accurately reflect the rate of depreciation, resulting in additional depreciation expense of \$0.8 million.

Statements of Net Assets

The statements of net assets present the financial position of the Research Foundation at the end of the fiscal year and include all assets and liabilities. Net assets represent the difference between total assets and total liabilities and provide a snapshot of the current financial condition of the Research Foundation at the end of a fiscal year. The change in net assets indicates whether the overall financial condition has improved or worsened during the year. Assets and liabilities are generally measured using current values. Capital assets are stated at historical cost less accumulated depreciation. A condensed version of the Research Foundation's assets, liabilities and net assets at June 30, 2012, 2011, and 2010 is summarized below:

Condensed Statements of Net Assets June 30, 2012, 2011, and 2010 (In Thousands)

	2012	2011	2010	2012 - 2011 Change	2011 - 2010 Change
ASSETS					
Current assets	\$ 64,965	\$ 94,451	\$ 83,379	\$ (29,486)	\$ 11,072
Capital assets	77,567	78,030	74,860	(463)	3,170
Other noncurrent assets	489	390	4,191	99	(3,801)
Total assets	<u>143,021</u>	<u>172,871</u>	<u>162,430</u>	<u>(29,850)</u>	<u>10,441</u>
LIABILITIES					
Current liabilities	22,952	25,682	29,767	(2,730)	(4,085)
Noncurrent liabilities	6,753	6,554	9,221	199	(2,667)
Total liabilities	<u>29,705</u>	<u>32,236</u>	<u>38,988</u>	<u>(2,531)</u>	<u>(6,752)</u>
NET ASSETS					
Invested in capital assets, net of related debt	77,567	78,030	74,491	(463)	3,539
Restricted - expendable	4,651	2,438	2,133	2,213	305
Unrestricted	31,098	60,167	46,818	(29,069)	13,349
Total net assets	<u>\$ 113,316</u>	<u>\$ 140,635</u>	<u>\$ 123,442</u>	<u>\$ (27,319)</u>	<u>\$ 17,193</u>

Assets

A review of the Research Foundation's statement of net assets at June 30, 2012 indicates that the Research Foundation is highly liquid with only \$6.7 million in long-term liabilities. Of the \$65.0 million in current assets, \$39.0 million, or 60%, consists of cash and cash equivalents. Accounts receivable that are to be collected within the next year represent \$25.0 million, or 38% of total current assets. As detailed in the Statements of Cash Flows, the cash decreased during the year by \$30.4 million due mainly to a decrease in grant funding and an increase in payments to employees.

Noncurrent assets consist mainly of \$77.6 million of capital assets. The increase in depreciable equipment reflects the Research Foundation's emphasis on providing researchers the equipment and supplies necessary to further their progress.

Liabilities

The Research Foundation's current liabilities consist mainly of \$10.5 million of unexpended cash advances for sponsored research activities, a decrease of \$4.2 million compared to the fiscal year ended June 30, 2011. The Research Foundation is required to set up a liability when awards are paid

in advance, as they are responsible for paying back any unused funds to the sponsor. The remaining \$12.5 million of current liabilities relates to trade accounts payable. The Research Foundation's allocated portion of other post-employment benefits totals \$8.2 million, with the \$1.5 million current portion included in accounts payable and accrued expenses and the remainder shown as other long-term liability.

Net Assets

Net assets represent the residual interest in the Research Foundation's assets after liabilities are deducted. The Research Foundation's net assets at June 30, 2012 and 2011 were \$113.3 million and \$140.6 million, respectively. They are summarized into the three major categories in accordance with GASB Statement No. 35 reporting requirements as follows:

Invested in capital assets - \$77.6 million

The Research Foundation's investment in capital assets represent construction in progress, buildings, equipment and depreciable library materials, net of accumulated depreciation. There is no debt attributable to the acquisition, construction or improvement of those assets. The \$0.4 million decrease over prior year reflects \$9.7 million of capital asset additions, offset by recognition of depreciation expense.

Restricted expendable net assets - \$4.6 million

Restricted expendable net assets represent funds primarily from fixed payment contracts that are subject to externally imposed restrictions governing their use. Net assets result from the excess of contract revenues over expenses incurred through June 30, 2012. The net assets remain restricted until the contract is completed.

Restricted expendable net assets increased \$2.2 million or 92%. As new contracts are awarded it is expected that there will be excess net assets until the contract is fully utilized.

Unrestricted net assets - \$31.1 million

Unrestricted net assets result primarily from net operating income derived from clinical services and fixed contract revenues in excess of actual expenses. Although unrestricted net assets are not subject to externally imposed stipulations, substantially all of the Research Foundation's unrestricted net assets have been designated for various academic and research programs and initiatives.

Fiscal Year 2011

The Research Foundation's financial position as of the fiscal year ended June 30, 2011 shows an increase in assets and a decrease in liabilities with an overall increase in net assets. Assets increased during the fiscal year ended June 30, 2011 by \$10.4 million, or 6%, as compared to the fiscal year ended June 30, 2010. This increase was due mainly to the \$10.0 million increase in cash and cash equivalents. The decrease in liabilities mainly resulted from the decrease in long-term liabilities, which decreased \$2.7 million from the fiscal year ended June 30, 2010 due to updates made on expected future health claims related to the postemployment benefits.

Net assets increased \$17.2 million, or 14%, compared to net assets at June 30, 2010 due mainly to the \$13.3 million increase in unrestricted net assets.

Statements of Revenues, Expenses and Changes in Net Assets

The statements of revenues, expenses and changes in net assets present the Research Foundation's results of operations. A condensed version of the Research Foundation's revenues, expenses and changes in net assets for the years ended June 30, 2012, 2011, and 2010 is below:

Condensed Statements of Revenues, Expenses and Changes in Net Assets Years ended June 30, 2012, 2011, and 2010 (In Thousands)

	2012	2011	2010	2012 - 2011 Change	2011 - 2010 Change
OPERATING REVENUES					
Clinical services	\$ 169,492	\$ 181,326	\$ 156,302	\$ (11,834)	\$ 25,024
Grants and contracts	105,524	107,991	108,873	(2,467)	(882)
Facilities and administrative cost recoveries	26,899	27,582	27,050	(683)	532
Other operating revenues	850	1,166	923	(316)	243
Total operating revenues	<u>302,765</u>	<u>318,065</u>	<u>293,148</u>	<u>(15,300)</u>	<u>24,917</u>
OPERATING EXPENSES					
Depreciation	10,091	9,605	8,809	486	796
Other operating expenses	340,778	318,030	316,258	22,748	1,772
Total operating expenses	<u>350,869</u>	<u>327,635</u>	<u>325,067</u>	<u>23,234</u>	<u>2,568</u>
Operating loss	<u>(48,104)</u>	<u>(9,570)</u>	<u>(31,919)</u>	<u>(38,534)</u>	<u>22,349</u>
NONOPERATING REVENUES (EXPENSES)					
Gifts	775	663	393	112	270
Nonexchange grants and contracts	40,870	38,563	37,235	2,307	1,328
Realized and unrealized gain on investments	-	610	326	(610)	284
Transfers	(15,447)	(14,299)	(14,028)	(1,148)	(271)
Other nonoperating revenues	<u>(5,413)</u>	<u>1,226</u>	<u>6,004</u>	<u>(6,639)</u>	<u>(4,778)</u>
(Decrease)/increase in net assets	<u>(27,319)</u>	<u>17,193</u>	<u>(1,989)</u>	<u>(44,512)</u>	<u>19,182</u>
NET ASSETS					
Net assets, beginning of year	140,635	123,442	125,431	17,193	(1,989)
Net assets, end of year	<u>\$ 113,316</u>	<u>\$ 140,635</u>	<u>\$ 123,442</u>	<u>\$ (27,319)</u>	<u>\$ 17,193</u>

Operating Revenues

The Research Foundation recognized \$302.8 million in operating revenues for the year ended June 30, 2012. This represents a 5% decrease in revenues from the \$318.1 million reported for the year ended June 30, 2011.

Revenues from clinical services were \$169.5 million for the year ended June 30, 2012. This is a decrease of approximately \$11.8 million, or 7%, compared to \$181.3 million in similar revenues reported for the year ended June 30, 2011. The decrease in revenues is partially related to a \$9.5 million decrease in Medicaid related funding. For the years ended June 30, 2012 and 2011, revenues earned for clinical services are reported net of \$37.9 million and \$29.1 million, respectively, in contractual allowances related to federal, state and private insurance providers.

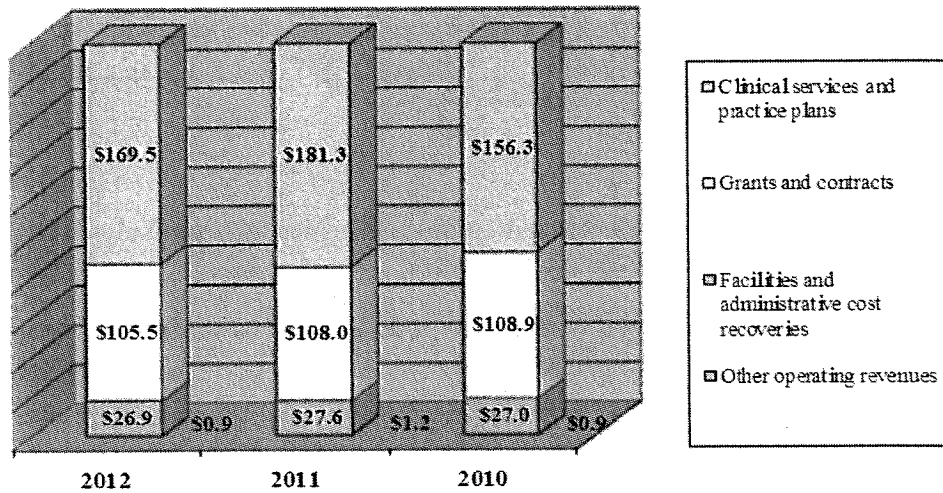
Revenues from grants and contracts were \$105.5 million for the year ended June 30, 2012 as compared to \$108.0 million in revenues reported in the previous year. The decrease is partially

attributable to a \$9.2 million reduction in federal grants, offset by an increase of \$3.6 million in nongovernmental grants, for the year ended June 30, 2012 as compared to the previous year.

Revenue from facilities and administrative cost recoveries were \$26.9 million and \$27.6 million for the years ended June 30, 2012 and 2011, respectively. This represents the reduction in collection of a contractually agreed upon percentage applied to the grant reimbursements in lieu of calculating fees for indirect costs, such as general and administrative expenses, use of buildings and labs or utilities. The Research Foundation, in turn, compensates the University for a portion of the cost recoveries in support of those expenditures. For the years ended June 30, 2012 and 2011, approximately \$11.6 million and \$11.2 million, respectively, were transferred to the University for this purpose.

The following is a graphic illustration of the Research Foundation's operating revenues by major source for the years ended June 30, 2012, 2011, and 2010 (in millions).

**Operating Revenues
Years Ended June 30, 2012, 2011, and 2010**

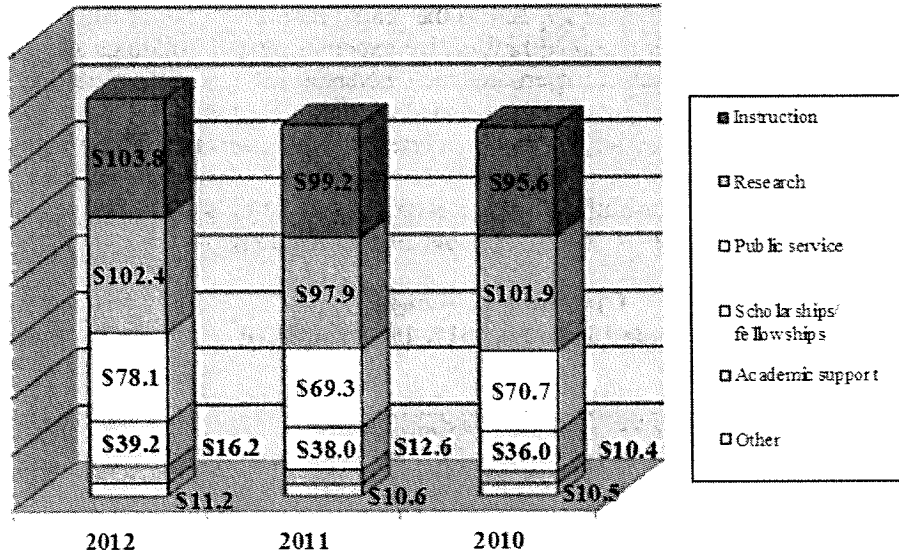


Operating Expenses by Functional and Natural Class

Total operating expenses were \$350.9 million and \$327.6 million for the fiscal years ended June 30, 2012 and 2011, respectively. The increase of \$23.3 million, or 7%, is mainly related to an overall increase of \$17.9 million in instructional, research and public service expenses. Most notable is an \$8.8 million increase in expenses related to public service, which is mostly related to a \$7.2 million increase in salaries and benefits.

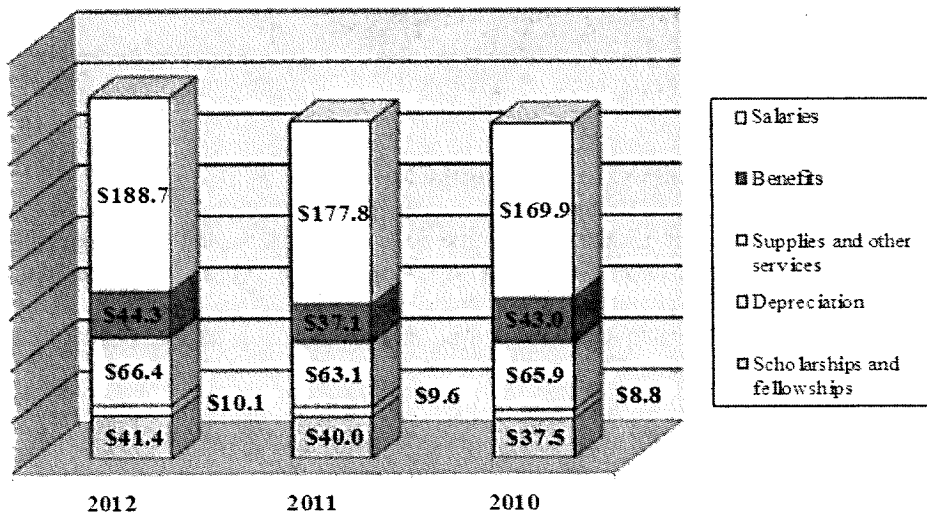
The following is a graphic illustration of total operating expenses by function for the years ended June 30, 2012, 2011 and 2010 (in millions):

Operating Expenses by Functional Classification
Years ended June 30, 2012, 2011, and 2010



The following is a graphic illustration of total operating expenses by natural classification for the years ended June 30, 2012, 2011 and 2010 (in millions):

Operating Expenses by Natural Classification
Years ended June 30, 2012, 2011, and 2010



Nonoperating Revenues (Expenses)

The Research Foundation's total nonoperating revenues of \$20.8 million for fiscal year ended June 30, 2012, was mostly comprised of nonexchange grants and contract revenues of \$40.9 million and transfer expenses of \$15.4 million. Included in the transfers total was an \$11.6 million transfer to the University, related to the facilities and administrative revenue, for administrative expenses incurred for sponsored research. Total nonoperating revenues decreased by \$6.0 million as compared to fiscal year ended June 30, 2011. There was an increase of \$6.6 million in other nonoperating expenses, as the Research Foundation returned \$5.4 million to Passport related to a distribution in previous years.

Fiscal Year 2011

For the year ended June 30, 2011, Research Foundation reported \$318.1 million in operating revenues. This was a 9% increase compared to the \$293.1 million reported for the year ended June 30, 2010.

Revenues from clinical services were \$181.3 million for fiscal year 2011, an increase of 16% from the fiscal year ended June 30, 2010. The increase in revenues is partially related to a \$9.2 million increase in funds received related to Medicaid programs. Revenues from grants and contracts were \$108.0 million for the year ended June 30, 2011 as compared to \$108.9 million in revenues reported in the previous year. The decrease is partially attributable to a \$2.6 million reduction in state, local, and nongovernmental grants, due to a reduction in the number of grants

Revenue from facilities and administrative cost recoveries were \$27.6 million and \$27.0 million for the years ended June 30, 2011 and 2010, respectively. This represents the collection of a contractually agreed upon percentage applied to the grant reimbursements in lieu of calculating fees for indirect costs, such as general and administrative expenses, use of buildings and labs or utilities. The Research Foundation, in turn, compensates the University for a portion of the cost recoveries in support of those expenditures. For the years ended June 30, 2011 and 2010, approximately \$11.2 million and \$11.4 million, respectively, were transferred to the University for this purpose.

Total operating expenses were \$327.6 million and \$325.1 million for the fiscal years ended June 30, 2011 and 2010, respectively. The increase of \$2.5 million, or 1%, reflects the Research Foundation's continued effort to contain costs.

Statements of Cash Flows

The statements of cash flows provide information about the Research Foundation's cash position by reporting the sources and uses of cash during the year. Cash inflows and outflows are categorized as operating, noncapital financing, capital financing and investing activities. Condensed statements of the Research Foundation's cash flows for the years ended June 30, 2012, 2011, and 2010, are summarized on the following page:

Condensed Statements of Cash Flows
Years ended June 30, 2012, 2011, and 2010
(In Thousands)

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2012 - 2011</u>	<u>2011 - 2010</u>
				<u>Change</u>	<u>Change</u>
Cash provided/(used) by:					
Operating activities	\$ (41,777)	\$ (7,380)	\$ (11,646)	\$ (34,397)	\$ 4,266
Noncapital and related financing activities	20,959	26,175	29,203	(5,216)	(3,028)
Capital financing activities	(9,654)	(13,072)	(9,601)	3,418	(3,471)
Investing activities	35	4,310	-	(4,275)	4,310
Net (decrease)/increase in cash	(30,437)	10,033	7,956	(40,470)	2,077
Cash and cash equivalents, beginning of year	69,476	59,443	51,487	10,033	7,956
Cash and cash equivalents, end of year	<u>\$ 39,039</u>	<u>\$ 69,476</u>	<u>\$ 59,443</u>	<u>\$ (30,437)</u>	<u>\$ 10,033</u>

Operating Activities

The Research Foundation operating activities used approximately \$41.8 million in net cash in the fiscal year ended June 30, 2012, due mainly to a \$10.7 million decrease in cash received from grants and contracts. Clinics generated \$6.2 million less cash as compared to fiscal year ended June 30, 2011, due mainly to a \$9.5 million decrease in funds received due to Medicaid funding. Cash outflows from operations during the fiscal year ended June 30, 2012 increased due largely to expenses related to payments to employees, which increased \$11.7 million, and payments for benefits, which increased \$3.9 million, as compared to the fiscal year ended June 30, 2011.

Other Activities

The \$21.0 million cash provided by noncapital and related financing activities relates mainly to the \$41.0 million provided by nonexchange grants. It also includes the Research Foundation's payment of \$11.6 million to the University as reimbursement for indirect charges to support the use of buildings and labs. In total, cash provided by noncapital and related financing activities decreased \$5.2 million from the fiscal year ended June 30, 2011, due to the repayment of funds to Passport.

Cash used for capital financing activities decreased \$3.4 million to \$9.7 million during the fiscal year ended June 30, 2012, due to a decrease in the amount of capital assets purchased. Cash provided from investing activities was \$35 thousand during the fiscal year ended June 30, 2012, due to the liquidation of investments held with the University of Louisville Foundation.

Fiscal Year 2011

The Research Foundation's cash and cash equivalents increased by \$10.0 million during the fiscal year ended June 30, 2011. The Research Foundation's operating activities used approximately \$7.4 million in net cash due mainly to a \$10.9 million increase in cash from clinical services related to Medicaid funding for indigent care. Cash received from grants and contracts increased by \$6.8 million as compared to fiscal year ended June 30, 2010.

Cash outflows from operations during the fiscal year ended June 30, 2011, were \$322.3 million. This was an increase of \$14.2 million as compared to the fiscal year ended June 30, 2010. The increase in cash outflows is largely due to an \$8.3 million and \$2.5 million increase in the Research Foundation's expenses related to salaries and scholarships, respectively, during the fiscal year ended June 30, 2011, as compared to the prior year.

The \$26.2 million cash provided by noncapital and related financing activities relates mainly to the \$38.7 million provided by nonexchange grants. It also includes the Research Foundation's payment of \$11.2 million to the University as reimbursement for indirect charges to support the use of buildings and labs.

Economic Factors that May Affect the Future

As mandated by the 1997 House Bill 1- Kentucky Postsecondary Education Improvement Act, (House Bill 1) the University is to become a nationally recognized metropolitan research university. The next important step towards achieving that mandate was the Fall 2008 introduction of "The 2020 Plan. Making It Happen" (The Plan). The Plan is the strategic blueprint for the University to achieve House Bill 1's mandate. This plan was drafted after the Board of Trustees instructed President James Ramsey to aggressively move ahead towards the next level in the University's pursuit of excellence.

The University has faced many fiscal challenges that have impacted campus operations both prior to, and subsequent to The Plan's introduction. The most recent recession of December 2007 – June 2009 has exacerbated the decline in state general fund support. State appropriations in constant dollars have decreased each year from fiscal year 2008, the beginning of the recession, through the current fiscal year 2013 budget. The constant dollar decrease for this period is 24.8%, nearly one-quarter of fiscal year 2008 levels. The effect on constant dollar State Appropriation per Full-Time Equivalent (FTE) student has been even more dramatic during this period; a decrease of 31.5%.

The 2012-14 biennial budget passed by the 2012 General Assembly in May 2012 reflected a net 6.4% reduction, or \$9.7 million, in state support for the University in fiscal year 2013. This reduction marks the fourth base budget cut for the University since fiscal year 2008. There have also been three mid-year budget reductions during this time frame.

The reduced state funding continues to impact daily operations. The University hasn't received maintenance and operation funding for new buildings in several years; \$6.9 million in maintenance and operation funding was requested from the state for fiscal year 2013, but there was no funding included in the final budget of the Commonwealth. The University has been unable to fund a permanent salary increase in three of the past five fiscal years.

As a result of the economy, the University is still experiencing sluggish returns on investment. However, available spending on many of the University's endowments has shown a slight increase for fiscal year 2013. This is primarily due to increased carryover funds from the prior fiscal year. Sustaining momentum in reaching The Plan goals is especially difficult in an austere budgetary climate. The University's ability to fiscally adapt in such a climate is attributable to a sustained and daily practice of resource stewardship, cost reductions, and efficiency efforts that span over a decade.

In fact, a large majority of the decline in state appropriation, in real and constant dollars, was absorbed centrally by the University. This was accomplished through hundreds of efficiency initiatives across an array of departments and activities. A sampling includes utilizing more energy efficient equipment and technology, negotiating better contracts, re-engineering redundant services, and even cleaning campus building windows every two years instead of every year.

In its quest for preeminence, the University cannot depend solely on state support to fund its strategic plan. The University will continue to seek out cost saving and revenue enhancement strategies to buttress and supplant traditional revenue and expense activities. Ideas will be thoroughly reviewed and scrutinized in a transparent and inclusive process. The University will only review ideas that ensure that the quality of its educational, research, and public service mission are maintained and enhanced. Most importantly, the University is on track, and will stay on track to meet its House Bill 1 mandate.

The tangible expression of the University's plan to diversify revenue streams and lessen the effects of uncertain business cycles may be found in the business model entitled, Business Plan 2020. This plan was developed by the University's leadership and various constituencies. It is intended to complement the broader vision set forth by The Plan with the intent of creating the underpinning financial structure necessary for a successful implementation. An important outcome of Business Plan 2020 was the ability of leadership to synthesize data and also provide an impetus in developing a fiscal strategy to meet future challenges. President Ramsey built upon The Plan and Business Plan 2020 in creating a cogent seven-point business strategy to guide the University through the tough and uncertain fiscal environment.

The seven-strategies are:

- Continuing re-engineering of processes and expense management
- Aggressively improving balance sheet management, with an emphasis on converting underperforming assets
- Increasing contract research and commercialization income
- Creating private sector partnerships
- Enhanced fundraising
- Being creative in expanding the research mission through innovative financing tools like the tax increment financing plan
- Increasing clinical income to support education and research

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

University of Louisville Research Foundation, Inc.
A Component Unit of the University of Louisville
Statements of Net Assets
As of June 30, 2012 and 2011
(In Thousands)

	2012	2011
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 39,039	\$ 69,476
Accounts receivable, net	24,972	23,792
Inventories	409	473
Other assets	545	710
Total current assets	64,965	94,451
Noncurrent Assets:		
Accounts receivable, net	485	351
Investments held with University of Louisville Foundation, Inc.	-	35
Other long-term assets	4	4
Capital assets, net	77,567	78,030
Total noncurrent assets	78,056	78,420
Total assets	143,021	172,871
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued liabilities	12,471	11,002
Grant advances	10,481	14,680
Total current liabilities	22,952	25,682
Noncurrent Liabilities:		
Other long-term liabilities	6,753	6,554
Total noncurrent liabilities	6,753	6,554
Total liabilities	29,705	32,236
NET ASSETS		
Invested in capital assets, net of related debt	77,567	78,030
Restricted - expendable for:		
Research	3,936	1,297
Instruction	520	469
Public service	53	-
Scholarships and fellowships	133	667
Academic support	9	5
Unrestricted	31,098	60,167
Total net assets	\$ 113,316	\$ 140,635

See notes to the financial statements

University of Louisville Research Foundation, Inc.
A Component Unit of the University of Louisville
Statements of Revenues, Expenses and Changes in Net Assets
For the Years Ended June 30, 2012 and 2011
(In Thousands)

	<u>2012</u>	<u>2011</u>
OPERATING REVENUES		
Clinical services, net of contractual allowances of \$37,888 in 2012 and \$29,142 in 2011	\$ 169,492	\$ 181,326
Federal grants and contracts	81,541	90,721
State and local grants and contracts	12,205	9,140
Nongovernmental grants and contracts	11,778	8,130
Other operating revenue	850	1,166
Facilities and administrative cost recoveries	26,899	27,582
Total operating revenues	<u>302,765</u>	<u>318,065</u>
OPERATING EXPENSES		
Instruction	103,776	99,211
Research	102,358	97,911
Public service	78,146	69,323
Scholarships and fellowships	39,191	37,958
Academic support	16,245	12,623
Institutional support	741	463
Operation and maintenance of plant	315	536
Depreciation	10,091	9,605
Student services	6	5
Total operating expenses	<u>350,869</u>	<u>327,635</u>
Operating loss	<u>(48,104)</u>	<u>(9,570)</u>
NONOPERATING REVENUES (EXPENSES)		
Gifts	775	663
Nonexchange grants and contracts	40,870	38,563
Realized and unrealized gain on investments	-	610
Other nonoperating (expense)/income	(5,413)	1,226
Net nonoperating revenues	<u>36,232</u>	<u>41,062</u>
Transfers	<u>(15,447)</u>	<u>(14,299)</u>
Total nonoperating revenues	<u>20,785</u>	<u>26,763</u>
(Decrease)/increase in net assets	<u>(27,319)</u>	<u>17,193</u>
NET ASSETS		
Net assets - beginning of year	<u>140,635</u>	<u>123,442</u>
Net assets - end of year	<u>\$ 113,316</u>	<u>\$ 140,635</u>

See notes to the financial statements

University of Louisville Research Foundation, Inc.
A Component Unit of the University of Louisville
Statements of Cash Flows
For the Years Ended June 30, 2012 and 2011
(In Thousands)

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Clinical services	\$ 168,499	\$ 174,670
Grants and contracts	100,829	111,533
Facilities and administrative cost recoveries	26,899	27,582
Other operating revenue	850	1,166
Payments to employees	(189,061)	(177,347)
Payments for benefits	(43,989)	(40,047)
Payments for scholarships and fellowships	(41,424)	(39,967)
Payments to suppliers	(64,380)	(64,970)
Net cash used by operating activities	(41,777)	(7,380)
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
Transfers to related entities	(15,447)	(14,408)
Gifts	775	663
Nonexchange grants and contracts	41,045	33,694
Other noncapital financing activity	(5,414)	1,226
Net cash provided by noncapital and related financing activities	20,959	26,175
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets	(9,654)	(13,072)
Net cash used by capital and related financing activities	(9,654)	(13,072)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales of investments	35	4,310
Net cash provided by investing activities	35	4,310
Net (decrease)/increase in cash and cash equivalents	(30,437)	10,033
Cash and cash equivalents - beginning of year	69,476	59,443
Cash and cash equivalents - end of year	\$ 39,039	\$ 69,476
RECONCILIATION OF OPERATING (LOSS)/INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating loss	\$ (48,104)	\$ (9,570)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation	10,091	9,605
Loss on disposal of equipment	26	37
Changes in assets and liabilities:		
Accounts receivable, net	(1,488)	(2,843)
Inventories	64	29
Other assets	165	(225)
Accounts payable and accrued liabilities	1,469	(1,474)
Grant advances	(4,199)	(272)
Other long-term liabilities	199	(2,667)
Net cash used by operating activities	\$ (41,777)	\$ (7,380)
NONCASH TRANSACTIONS		
Proceeds from sale of capital assets in accounts receivable	\$ 149	\$ -
Transfer of assets from University of Louisville	\$ -	\$ 109

See notes to the financial statements

University of Louisville Research Foundation, Inc.

A Component Unit of the University of Louisville

Notes to Financial Statements

June 30, 2012 and 2011

1. Organizations and Summary of Significant Accounting Policies

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

a. Basis of Presentation

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

Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*, the University and the Research Foundation have elected to apply the provisions of all relevant pronouncements of the Financial Accounting Standards Board (FASB) that were issued on or before November 30, 1989, and do not conflict with or contradict GASB pronouncements.

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

b. Cash and Cash Equivalents

The Research Foundation considers all investments (not held for long-term purposes) with an original maturity of three months or less to be cash equivalents.

c. Accounts Receivable

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

d. Inventories

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

e. Investments

Investments are stated at current market value. Investments held with the University of Louisville Foundation, Inc. (Foundation) are invested under the policies and objectives established for the Foundation's general endowment pool. In an effort to mitigate 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 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.

The Foundation invests in various corporate debt, equity, and mutual fund securities. 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 such changes could materially affect the amounts reported in the Research Foundation's statements of net assets.

f. Capital Assets

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

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

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

During the year, the Research Foundation changed the remaining estimated lives of certain research buildings to more accurately reflect the rate of depreciation, resulting in additional depreciation expense of \$0.8 million.

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

g. Classification of Revenues

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

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

Nonoperating revenues - Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as Pell and other grants and contracts, gifts and contributions, and other revenue sources that are defined as nonoperating revenues by GASB No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Government Entities That Use Proprietary Fund Accounting*, and GASB No. 34, such as investment income.

h. Net Clinical Services Revenue

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

i. Grant Advances

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

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

In the case of advanced funding, the Research Foundation receives funds prior to incurring costs pursuant to the sponsored agreement, with the stipulation that these funds may have to be returned to the sponsor in the event the project is not completed to the sponsor's satisfaction. These funds, totaling approximately \$10.5 million and \$14.7 million at June 30, 2012 and 2011, respectively, are recorded in the Research Foundation's financial statements as grant advances.

j. Compensated Absences

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

k. Net Assets

Net assets of the Research Foundation are classified in three components. Net assets invested in capital assets, net of related debt, consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of borrowings used to finance the purchase or construction of those assets. Restricted expendable net assets are noncapital assets that must be used for a particular purpose as specified by creditors, grantors or donors external to the Research Foundation. Unrestricted net assets are remaining assets less remaining liabilities

that do not meet the definition of invested in capital assets, net of related debt or restricted expendable.

l. Government Grants

Support funded by grants is recognized as the Research Foundation performs the contracted services or incurs outlays eligible for reimbursement under the grant agreements. Grant activities and outlays are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be made.

m. Tax Status

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

n. Use of Estimates

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

o. Reclassifications

Certain 2011 amounts have been reclassified to conform to the 2012 presentation. These reclassifications had no effect on the change in net assets.

2. Cash and Investments

The Research Foundation maintains various investments and deposits. Investment securities 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 statements of net assets. The following sections discuss the risks related to deposits and investments held by the Research Foundation.

a. Custodial Credit Risk

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

The University currently uses commercial banks and the Commonwealth of Kentucky (the Commonwealth) as its depositories. Deposits with commercial banks are substantially covered by federal depository insurance or collateral held by the bank in the University's name. At the Commonwealth, the University's accounts are pooled with other agencies of the Commonwealth. These Commonwealth-pooled deposits are substantially covered by federal

depository insurance or by collateral held by the Commonwealth in the Commonwealth's name.

b. Interest Rate Risk

Interest rate risk is the risk a government may face should interest rate variances affect the fair value of investments. The Research Foundation had no investments subject to interest rate risk at June 30, 2012 and 2011.

c. Credit Risk

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. Total investments held by the Foundation were \$0 and less than \$0.1 million for the years ended June 30, 2012 and 2011, respectively. The Research Foundation had no investments subject to credit risk as of June 30, 2012. Investments held by the Foundation were considered pooled investments and not rated as to credit risk.

d. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer, excluding investments issued or explicitly guaranteed by the U.S government and investments in mutual funds, external investment pools and other pooled investments. The Research Foundation had no investments subject to concentration of credit risk as of June 30, 2012 and 2011.

e. Foreign Currency Risk

This risk relates to adverse affects on the fair value of an investment from changes in exchange rates. The Research Foundation had no investments denominated in foreign currency at June 30, 2012 or 2011.

3. Transactions with Related Organizations

a. University of Louisville

The University provides certain facilities and administrative services to the Research Foundation for a share of the facilities and administrative cost recoveries. The current agreement provides for a transfer of 80%, after certain deductions, of the amount realized. Transfers from the Research Foundation to the University for their portion of cost recoveries totaled \$11.6 million and \$11.2 million for the years ended June 30, 2012 and 2011, respectively.

b. University of Louisville Foundation, Inc.

The Foundation is a separate corporation organized as a supporting organization of the University for the purpose of promoting the University's educational, scientific, literary, and cultural interests. The Foundation held funds of the Research Foundation in the amount of less than \$0.1 million for the year ended June 30, 2011 for investment purposes. These amounts were fully liquidated during the year ended June 30, 2012.

4. Accounts Receivable, net

Accounts receivable, net as of June 30, 2012 and 2011 are summarized as follows (in thousands):

	2012		
	Gross		Net
	Receivable	Allowance	Receivable
Patient care	\$ 16,361	\$ (5,305)	\$ 11,056
Sponsored agreements	16,989	(2,588)	14,401
Total	<u>\$ 33,350</u>	<u>\$ (7,893)</u>	<u>25,457</u>
Current portion			24,972
Noncurrent portion			<u>\$ 485</u>

	2011		
	Gross		Net
	Receivable	Allowance	Receivable
Patient care	\$ 12,599	\$ (2,537)	\$ 10,062
Sponsored agreements	16,383	(2,302)	14,081
Total	<u>\$ 28,982</u>	<u>\$ (4,839)</u>	<u>24,143</u>
Current portion			23,792
Noncurrent portion			<u>\$ 351</u>

5. Capital Assets, net

Capital assets at historical cost as of June 30, 2012 and 2011 are summarized as follows and on the following page (in thousands):

	2012				
	Beginning Balance	Additions	Retire-ments	Transfers (to)/from Affiliates	Ending Balance
Cost - Non depreciable					
Construction in progress	\$ 1,481	\$ 2,175		\$ (180)	\$ 3,476
Subtotal	<u>1,481</u>	<u>2,175</u>		<u>(180)</u>	<u>3,476</u>
Cost - Depreciable					
Building	58,309	5		180	58,494
Land improvements	230	7		-	237
Equipment	67,893	7,467	\$ (492)	-	74,868
Leasehold improvements	702	-	-	-	702
Library materials	45	-	-	-	45
Subtotal	<u>127,179</u>	<u>7,479</u>	<u>(492)</u>	<u>180</u>	<u>134,346</u>
Total capital assets - cost	<u>128,660</u>	<u>9,654</u>	<u>(492)</u>	<u>-</u>	<u>137,822</u>
Accumulated depreciation					
Buildings	4,586	2,265	-	-	6,851
Land improvements	9	6	-	-	15
Equipment	45,657	7,466	(466)	-	52,657
Leasehold improvements	352	350	-	-	702
Library materials	26	4	-	-	30
Subtotal	<u>50,630</u>	<u>10,091</u>	<u>(466)</u>	<u>-</u>	<u>60,255</u>
Capital assets, net	<u>\$ 78,030</u>	<u>\$ (437)</u>	<u>\$ (26)</u>	<u>\$ -</u>	<u>\$ 77,567</u>

	2011				
	Beginning Balance	Additions	Retire-ments	Trans fers (to)/ from Affiliates	Ending Balance
Cost - Non depreciable					
Construction in progress	\$ 1,065	\$ 1,908		\$ (1,492)	\$ 1,481
Subtotal	1,065	1,908		(1,492)	1,481
Cost - Depreciable					
Building	56,892	444		973	58,309
Land improvements	230	-		-	230
Equipment	58,219	10,351	\$ (597)	(80)	67,893
Leasehold improvements	-	-	-	702	702
Library materials	45	-	-	-	45
Subtotal	115,386	10,795	(597)	1,595	127,179
Total capital assets - cost	116,451	12,703	(597)	103	128,660
Accumulated depreciation					
Buildings	3,138	1,443	-	5	4,586
Land improvements	4	5	-	-	9
Equipment	38,427	7,801	(560)	(11)	45,657
Leasehold improvements	-	352	-	-	352
Library materials	22	4	-	-	26
Subtotal	41,591	9,605	(560)	(6)	50,630
Capital assets, net	\$ 74,860	\$ 3,098	\$ (37)	\$ 109	\$ 78,030

6. Other Liabilities

Other liabilities of the Research Foundation consisted of the following at June 30, 2012 and 2011 (in thousands):

	2012					
	Beginning Balance	Additions	Retire-ments	Ending Balance	Current Portion	Noncurrent Portion
Other long-term liabilities	\$ 7,873	\$ 1,262	\$ (922)	\$ 8,213	\$ 1,460	\$ 6,753
Total	\$ 7,873	\$ 1,262	\$ (922)	\$ 8,213	\$ 1,460	\$ 6,753
	2011					
	Beginning Balance	Additions	Retire-ments	Ending Balance	Current Portion	Noncurrent Portion
Other long-term liabilities	\$ 11,016	\$ (2,246)	\$ (897)	\$ 7,873	\$ 1,319	\$ 6,554
Total	\$ 11,016	\$ (2,246)	\$ (897)	\$ 7,873	\$ 1,319	\$ 6,554

Other long-term liabilities as of June 30, 2012 and 2011, consist of the Research Foundation's portion of other postemployment benefits, as discussed in Note 10 – Postemployment Healthcare Benefits, and other contractual obligations. The current portion is included in accounts payable and accrued liabilities in the statements of net assets as of June 30, 2012 and 2011.

7. Revenues From Clinical Services

a. Clinics and Laboratories

The University's School of Medicine operates various clinics, which generate revenues from the treatment of patients, as well as laboratory services. Revenues associated with the operations of these clinics totaled approximately \$46.1 million and \$58.4 million for the years ended June 30, 2012 and 2011, respectively.

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

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

The faculty practice groups remit funds in two forms. The first portion, Academic Program Support, as defined in the Plan, is remitted directly to the Research Foundation to support the academic programs in the clinical departments. Academic Program Support remitted to the Research Foundation totaled approximately \$32.2 million and \$33.5 million for the years ended June 30, 2012 and 2011, respectively. The second portion, the Dean's Fund, as defined in the Plan, is collected by the University of Louisville Medical School Fund (Medical School Fund) from the departmental entities and is used by the Dean to provide additional support for the clinical, academic programs and other activities of the Medical School. Amounts remitted to the Research Foundation by the Medical School Fund totaled approximately \$3.6 million and \$3.8 million for the years ended June 30, 2012 and 2011, respectively.

c. University Medical Center, Inc. Affiliation Agreement

The University and University Medical Center (UMC) have entered into an agreement that calls for, among other things, UMC to provide funding (salary, benefits, and malpractice coverage) for certain full-time equivalent resident positions over the term of the affiliation agreement at University of Louisville Hospital (Hospital). Funding for residents will be a budget item annually determined and will take into account (a) staffing at comparable academic medical centers, (b) the services provided by the Hospital, and (c) the clinical load at the Hospital and related facilities. Funding from the Hospital for the years ended June 30, 2012 and 2011 was approximately \$40.0 million and \$40.1 million, respectively, and is included in clinical services revenue. This agreement addresses the patient care needs of the Hospital's inpatients.

d. University Physicians' Group, Inc. (UPG)

Faculty of the School of Medicine also participate in UPG. UPG was established to operate the outpatient services located in the ambulatory care building on a more coordinated basis. The University historically had operated certain clinics, including the Primary Care Center, in the ambulatory care building. UPG assumed the budgetary responsibility and became the legal operator of the clinics in August 1999. On July 1, 2003, UPG transferred its clinical operations to the Medical School Practice Association (MSPA) doing business as University Physician Associates. At the same time, certain funding from the UMC affiliation agreement was transferred to the MSPA, along with funding received from the Medicaid HMO, Passport Health Plan (safety net funding).

The Medical School Fund, UMC, UPG, and MSPA are legally distinct organizations with separate governing bodies. Their financial statements are not included with those of the Research Foundation.

e. Other Clinical Revenues

The Research Foundation works with other area hospitals by providing support services, such as residents and other staff. Revenues associated with these activities totaled approximately \$47.6 million and \$45.5 million for the years ended June 30, 2012 and 2011, respectively.

8. Expenses

Operating expenses by natural classification for the years ended June 30, 2012 and 2011 were approximately (in thousands):

	<u>2012</u>	<u>2011</u>
Salaries and wages	\$ 188,671	\$ 177,760
Employee benefits	44,328	37,163
Supplies and services	66,355	63,140
Depreciation	10,091	9,605
Scholarships and fellowships	41,424	39,967
	<u>\$ 350,869</u>	<u>\$ 327,635</u>

9. Retirement Plan

University personnel participate in a contributory retirement plan. The Research Foundation recorded expenses related to the defined contribution plan of approximately \$12.4 million and \$11.2 million during the years ended June 30, 2012 and 2011, respectively.

10. Postemployment Healthcare Benefits

a. Plan Description

University personnel are eligible for postemployment healthcare benefits as described in The University of Louisville Group Health Plan (Plan), administered by the University. To be eligible for the Plan, a retired employee must be the earlier of the attainment of age 60 with seven years of service in eligible faculty or staff status, or the date that the sum of the employee's age and years of regular service of not less than 80% full-time equivalent at the University equals or exceeds 75.

Effective July 1, 2012, the life insurance benefit was restructured to be priced as a fully insured supplemental benefit for which the retirees pay 100% of the cost, so no obligation is assumed after the fiscal year ended June 30, 2012.

b. Funding Policy

The Plan is funded on a pay-as-you-go basis. During the years ended June 30, 2012 and 2011, the University contributed approximately \$0.8 million and \$0.5 million, approximately 50% and 42% of total premiums, respectively. Retired Plan members under age 65 receiving benefits contributed approximately \$0.8 million and \$0.7 million, approximately 50% and 58%, of total premiums, for the years ended June 30, 2012 and 2011 respectively, through their required monthly contributions according to the following schedule:

2012					
	Cardinal				
	PPO	Care Plan	EPO	PCA High	PCA Low
Employee	\$ 364	\$ 394	\$ 406	\$ 254	\$ 183
Employee and Spouse	\$ 738	\$ 803	\$ 825	\$ 558	\$ 426

2011						
	Cardinal					
	PPO	Care Plan	EPO	PCA High	PCA Low	Out of Area
Employee	\$ 337	\$ 364	\$ 375	\$ 236	\$ 171	\$ 354
Employee and Spouse	\$ 679	\$ 738	\$ 759	\$ 514	\$ 393	\$ 685

Medicare-eligible retirees receive a monthly benefit of \$108 per individual covered. For the years ended June 30, 2012 and 2011, the University contributed \$1.2 million and \$1.1 million, respectively, for Medicare-eligible retirees.

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

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

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

	<u>2012</u>	<u>2011</u>
Normal cost	\$ 5,068	\$ 5,033
AAL amortization	4,313	4,215
Annual required contribution (ARC)	9,381	9,248
Interest on above	759	710
Adjustment to ARC	(886)	(789)
OPEB liability gain	(5,917)	(15,256)
Annual OPEB cost/(gain) (AOC)	3,337	(6,087)
Contributions made	(2,025)	(1,643)
Increase/(decrease) in net OPEB obligation	1,312	(7,730)
Net OPEB obligation - beginning of year	22,733	30,463
Net OPEB obligation - end of year	<u>\$ 24,045</u>	<u>\$ 22,733</u>

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

Fiscal Year Ended June 30,	Annual OPEB Cost/(Gain)	Percentage of Annual OPEB Cost/(Gain) Contributed	Net OPEB Obligation
2012	\$ 3,337	61%	\$ 24,045
2011	\$ (6,087)	-27%	\$ 22,733
2010	\$ 14,623	13%	\$ 30,463

The University allocates a portion of the AOC, and the corresponding OPEB obligation, to its affiliated corporations, including the Research Foundation. For the years ended June 30, 2012 and 2011, the Research Foundation's portion of the AOC was \$1.3 million and \$2.2 million, respectively. The Research Foundation's net OPEB obligation for the years ended June 30, 2012 and 2011 was \$8.2 million and \$7.9 million, of which \$6.8 million and \$6.6 million was recorded in other long term liabilities and \$1.4 million and \$1.3 million was recorded in accounts payable and accrued liabilities as of June 30, 2012 and 2011, respectively.

d. Funded Status and Funding Progress

As of July 1, 2011, the most recent actuarial valuation date, the plan was 0% funded. The actuarial accrued liability for benefits was \$79.9 million and there were no assets, resulting in an unfunded actuarial accrued liability (UAAL) of \$79.9 million as of June 30, 2012 and 2011. The covered payroll (annual payroll of active employees covered by the plan) was \$417.7 million and \$400.9 million, and the ratio of the UAAL to the covered payroll was 19% and 20%, for the years ended June 30, 2012 and 2011, respectively.

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

e. Actuarial Methods and Assumptions

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

In the July 1, 2011, actuarial valuation, the unit credit method actuarial cost method was used. The actuarial assumptions included a 3.0% investment rate of return (net of administrative expenses) which is based on the estimated return on the University's general assets, and an annual healthcare cost trend rate of 9.5% initially, reduced by decrements to an ultimate rate of 5% after 9 years. The gain on the benefit obligation recognized during the fiscal year ended June 30, 2011 was due to updates made on expected future health claims. Expected claims have decreased based on a review of actual claims over the last three years as well as current COBRA rates. The UAAL is being amortized on a straight line basis over 30 years. The remaining amortization period at June 30, 2012 was 25 years.

11. Commitments and Contingencies

a. Commitments

At June 30, 2012 and 2011, respectively, the Research Foundation had approximately \$16.7 million and \$10.0 million in encumbrances outstanding for future expenditures.

b. Litigation

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

c. Government Grants

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

proceeds or disallowed expenditures. Upon notification of final approval by the granting department or agency, the grants are considered closed.

d. Current Economic Conditions

The current economic situation continues to present not-for-profit organizations with difficult circumstance and challenges, which in some cases have resulted in large declines in the fair value of investments and other assets. The financial statements have been prepared using values and information currently available to the Research Foundation.

In addition, given the volatility of current economic conditions, the values of assets and liabilities recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Research Foundation's ability to maintain sufficient liquidity.

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

<u>Actuarial Value Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) (b)</u>	<u>Unfunde d AAL (UAAL) (b - a)</u>	<u>Funde d Ratio (a/b)</u>	<u>Cove red Payroll (c)</u>	<u>UAAL as a Percentage of Cove red Payroll ((b-a) / c)</u>
7/1/2011	-	\$ 79,912	\$ 79,912	0%	\$ 417,692	19%
7/1/2010	-	\$ 79,892	\$ 79,892	0%	\$ 400,911	20%
7/1/2009	-	\$ 88,808	\$ 88,808	0%	\$ 378,059	23%

UNIVERSITY OF LOUISVILLE

**Single Audit Reports and the
Schedule of Expenditures of Federal Awards
for the Year Ended
June 30, 2012**

UNIVERSITY OF LOUISVILLE

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UNIVERSITY OF LOUISVILLE

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2012

Federal Grant or Program Title	CFDA #	Pass Through Entity #	Fiscal 2012 Expenditures
STUDENT FINANCIAL AID CLUSTER			
UNITED STATES DEPARTMENT OF EDUCATION			
Federal Supplemental Educational Opportunity Grants	84.007		\$ 714,219
Federal Work Study Program	84.033		832,513
Federal Perkins Loan Program	84.038		9,890,159
Federal Pell Grant Program	84.063		19,924,997
William D. Ford Federal Direct Loan Program	84.268		135,866,025
National Science and Mathematics Access to Retain Talent (SMART) Grants	84.376		98,233
Teacher Education Assistance for College and Higher Education Grants (TEACH Grants)	84.379		254,000
SUBTOTAL UNITED STATES DEPARTMENT OF EDUCATION			167,580,146
DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Health Professions Student Loans, Including Primary Care Loans and Loans for Disadvantaged Students	93.342		8,705,648
Nursing Student Loans	93.364		313,869
SUBTOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES			9,019,517
TOTAL STUDENT FINANCIAL AID CLUSTER			176,599,663
RESEARCH AND DEVELOPMENT CLUSTER			
DEPARTMENT OF AGRICULTURE			
Department of Agriculture Contracts	10.001	09-PA-11090100-014	2,855
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program Through Eastern Kentucky University	10.561	EKU 452312-12-155,158	258,154
Through State of Kentucky	10.561	PON2 736 10000036322	105,924
SUBTOTAL DEPARTMENT OF AGRICULTURE			366,933
DEPARTMENT OF DEFENSE			
Department of Defense Contracts			
Through Christopher & Dana Reeve Foundation	12.000	BMCA/EMG	17,370
Through Confidential	12.000	Confidential	63,235
Through Defense Logistics Agency	12.000	SP4701-10-C-0034	407,813
Through FlashScan3D	12.000	11Q0034-11-C-0035	23,360
Through InfoBeyond Technology, LLC	12.000	FA9550-10-C-0153	4,817
Through Impact Technologies, LLC	12.000	FA9302-09-C-0024/Prm	17,572
Through Jewish Hospital & St. Mary's HealthCare, Inc.	12.000	W81XWH-09-2-0124	99,354
Through Paramount Industries, Inc.	12.000	PROPOSAL # R-17451	14,502
Through URS Corporation	12.000	EGG0011378-003	(18)
Through Texas Research Institute Austin, Inc.	12.000	N00014-10-C-0436	60,883
Basic and Applied Scientific Research	12.300		486,145
Military Medical Research and Development	12.420		3,054,874
Through Accella Learning, LLC	12.420	W81XWH-10-2-0094	225,407
Through Christopher & Dana Reeve Foundation	12.420	CTN5-2011(B-H)	196,717
Through Jewish Hospital & St. Mary's HealthCare, Inc.	12.420	W81XWH-07-1-0185	42,833
Through National Stem Cell Foundation	12.420	W81XWH-10-1-0688	585,744

UNIVERSITY OF LOUISVILLE

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2012 (CONTINUED)

Federal Grant or Program Title	CFDA #	Pass Through Entity #	Fiscal 2012 Expenditures
Through Owensboro Medical Health System	12.420	W81XWH-10-2-0082	133,388
Through University of Florida	12.420	UF11142	2,181
Basic Scientific Research	12.431		25,414
Through University of Florida Research Foundation	12.431	UF-EIES-0914001-U LR	359,908
Air Force Defense Research Sciences Program	12.800		148,044
Mathematical Sciences Grants Program	12.901		28,530
SUBTOTAL DEPARTMENT OF DEFENSE			5,998,273
DEPARTMENT OF INTERIOR			
Department of Interior Contracts	15.000		330,737
Conservation Grants Private Stewardship for Imperiled Species	15.632		68,339
SUBTOTAL DEPARTMENT OF INTERIOR			399,076
DEPARTMENT OF JUSTICE			
Legal Assistance for Victims through Legal Aid Society, Inc.	16.524	2010-wl-ax-0050	51,243
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560		35,408
Edward Byrne Memorial State and Local Law Enforcement Assistance Discretionary Grants Program	16.580		44,719
Juvenile Mentoring Program	16.726		132,025
Criminal and Juvenile Justice and Mental Health Collaboration Program through State of Kentucky	16.745	PON2 02510000007772	32,086
Congressionally Recommended Awards	16.753		137,749
SUBTOTAL DEPARTMENT OF JUSTICE			433,230
DEPARTMENT OF TRANSPORTATION			
Aviation Research Grants	20.108		142,746
Highway Research and Development Program through Health Effects Institute, Inc.	20.200	8006-09-3-2	36,801
University Transportation Centers Program through Marshall University Research Corporation	20.701	RC-P1300354	1,369
SUBTOTAL DEPARTMENT OF TRANSPORTATION			180,916
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION			
NASA Contracts	43.000		1,157,936
Through National Institute of Aerospace	43.000	X09-7059-UOL	1,368
Through Oregon State University	43.000	NS224A-A	97,856
Through Space Telescope Science Institute	43.000	Various	64,946
Through University of Kentucky Research Foundation	43.000	Various	109,461
Through Western Kentucky University	43.000	WKU 516171-10-157	(360)
Science through University of Kentucky Research Foundation	43.001	3049024102-12-487	14,483
Technology Transfer			
Through South Dakota State University	43.002	3TC197	1,227
Through University of Kentucky Research Foundation	43.002	3049024102-12-471	12,022
SUBTOTAL NATIONAL AERONAUTICS AND SPACE ADMINISTRATION			1,458,939
NATIONAL SCIENCE FOUNDATION			
Engineering Grants	47.041		645,061
Through Advanced Energy Materials, LLC	47.041	NSF SBIR HP-1047215	33,311
Through Alabama State University	47.041	Various	39,765

See notes to the schedule of expenditures of federal awards

UNIVERSITY OF LOUISVILLE

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2012 (CONTINUED)

Federal Grant or Program Title	CFDA #	Pass Through Entity #	Fiscal 2012 Expenditures
Through College of Charleston	47.041	NSF-PFI Low Country	1,352
Through NaugaNeedles, LLC	47.041	SBIR II HP-1058576	60,243
Mathematical and Physical Sciences	47.049		493,884
Through New Mexico State University	47.049	Q01336	18,685
Geosciences	47.050		84,461
Computer and Information Science and Engineering	47.070		158,978
Through University of Kentucky Research Foundation	47.070	304810511309-182,183	546,497
Biological Sciences	47.074		583,206
Through Carnegie Institute	47.074	0629959	2,494
Through Marquette University	47.074	NSF MCB-0951110	75,890
Education and Human Resources	47.075		51,584
Education and Human Resources	47.076		730,856
Office of Cyberinfrastructure			
Through University of Arizona	47.080	Univ. of AZ Y502568	28,035
Office of Experimental Program to Stimulate Competitive Research			
Through University of Kentucky Research Foundation	47.081	Various	755,756
Trans-NSF Recovery Act Research Support - ARRA	47.082		143,135
Through University of Kentucky Research Foundation - ARRA	47.082	3048106819-10-085	25,434
SUBTOTAL NATIONAL SCIENCE FOUNDATION			4,478,627
DEPARTMENT OF VETERANS AFFAIRS			
Sharing Specialized Medical Resources	64.018		861,891
ENVIRONMENTAL PROTECTION AGENCY			
EPA contract through Community Montessori School, Inc.	66.000	Stream Monitoring	50,807
Surveys, Studies, Research, Investigations, Demonstrations Relating to the Clean Air Act			
Through Health Effects Institute	66.034	4751-RFA05-2/06-12-3	78,867
Congressionally Mandated Projects	66.202		(22,118)
environmental Finance Center Grants	66.203		168,573
Surveys, Studies, Investigations, Demonstrations and Training Grants and Cooperative Agreements (See 104 (3)(b) of the Clean Water Act			
Through Tetra Tech, Inc.	66.436	LOPC Gmt #964597060	49,532
Nonpoint Source Implementation Grants			
Through Cumberland Valley Resource Conservation	66.460	Sinking Creek water	127,582
Through Oldham County Fiscal Court	66.460	Curry's Fork Assess	(1,600)
Through Pulaski County Conservation District	66.460	Brushy Creek Sediment	164,450
Through State of Kentucky	66.460	Various	104,566
Regional Wetland Program Development Grants	66.461		133,216
Science To Achieve Results (STAR) Research Program through University of Kentucky Research Foundation	66.509	3048104222-08-529	108,604
Science To Achieve Results (STAR) Fellowship Program	66.514		9,376
Pollution Prevention Grants Program through State of Kentucky	66.708	PON2129 1100001008 1	21,684
Source Reduction Assistance	66.717		20,516
SUBTOTAL ENVIRONMENTAL PROTECTION AGENCY			1,014,055
DEPARTMENT OF ENERGY			
Department of Energy Contract	81.000		345,561
Recovery Act State Energy Program through State of Kentucky - ARRA	81.041	VARIOUS	2,459,369
Basic Energy Sciences	81.049		207,199
Through University of Kentucky Research Foundation	81.049	VARIOUS	329,983
Regional Biomass Energy Programs	81.079		61,338
Renewable Energy Research and Development	81.087		595,820
Through National Renewable Energy Lab	81.087	XCO-0-40614-01	33,159

See notes to the schedule of expenditures of federal awards

UNIVERSITY OF LOUISVILLE

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2012 (CONTINUED)

Federal Grant or Program Title	CFDA #	Pass Through Entity #	Fiscal 2012 Expenditures
Recovery Act State Energy Program Special Projects through State of Kentucky - ARRA Electricity Delivery and Energy Reliability, Research, Development and Analysis Through Kentucky Public Service Commission - ARRA	81.119 81.122	P02 127 100003341 1 PON21231100002793 1	208 75,063
SUBTOTAL DEPARTMENT OF ENERGY			4,107,700
DEPARTMENT OF EDUCATION			
Survivors and Dependents Educational Assistance through Davis School District TRIO - Talent Search TRIO - Upward Bound Career and Technical Education -- Basic Grants to States Through Missouri Department of Elementary and Secondary Education Through Providence Public School Department Career and Technical Education - National Programs Through State of Kentucky National Institute on Disability and Rehabilitation Research Through Criterion Health, Inc. Through University of Michigan Fund for the Improvement of Education Through Jefferson County Public Schools Through Ohio Valley Education Cooperative Education Research, Development and Dissemination Research in Special Education Through Lehigh University. Child Care Access Means Parents in School	84.038 84.044 84.047 84.048 84.048 84.051 84.051 84.133 84.133 84.133 84.215 84.215 84.324 84.324 84.335	Davis Schools (UTAH) MO DESE(Perkin's Act) Providence No 1 PON2 530 11000019821 H133S100082 3000631862 JCPS-ULRF Straub MOA OVEIC 120296 Sub No. 541821-78006	557 103,980 910 44,731 12,707 4,318,461 2,863 119,329 8,533 95,118 68,061 38,559 481,440 (9,313) 6,062
SUBTOTAL DEPARTMENT OF EDUCATION			5,291,998
DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Department of Health and Human Services Contracts Through American College of Radiology Through Corixa Corporation Through Oak Ridge Institute for Science and Education Through University of Alabama Birmingham Through University of Pittsburgh Biological Response to Environmental Health Hazards Oral Disease and Disorders Research Through University of Akron Through University of Pennsylvania Through University of Washington Human Genome Research Through Southern Research Institute Through University of North Carolina at Chapel Hill Research Related to Deafness and Communication Disorders Through University of Virginia Disabilities Prevention through Christopher & Dana Reeve Foundation Immunization Research, Demonstration, Public Information and Education Training and Clinical Skills Improvement Projects Research and Training in Complementary and Alternative Medicine Through University of South Florida Through Massachusetts General Hospital National Center on Sleep Disorders Research Mental Health Research Grants Through University of Pittsburgh Occupational Safety and Health Research Grants Alcohol Research Programs Through Duke University	93.000 93.000 93.000 93.000 93.000 93.113 93.121 93.121 93.121 93.121 93.172 93.172 93.173 93.173 93.184 93.185 93.213 93.213 93.213 93.233 93.242 93.242 93.262 93.273 93.273	RTOG 0631 HHSN272200900036C Innovation Advisors DMHD NO. 09-0064 HHSN272201000040C 00840UL 555133 722100 S10-006 5-3 1866 GC11990-136407 Various TN01 TYPE 1 DIABETES SU01AT00061308 SUB#0005536 303-4612	751,057 118 187,948 1,583 2,702 471,837 2,405,029 3,815,747 8,451 162,753 48,602 92,125 27,538 1,147,088 105,316 1,291,135 980,953 566,394 9,773 2,295 303,410 837,790 15,508 77,726 1,338,823 28,041

See notes to the schedule of expenditures of federal awards

UNIVERSITY OF LOUISVILLE

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2012 (CONTINUED)

Federal Grant or Program Title	CFDA #	Pass Through Entity #	Fiscal 2012 Expenditures
Through Louisiana State University	93.273	49059.560	49,060
Drug Abuse Research Programs	93.279		419,811
Centers for Disease Control and Prevention - Investigations and Technical Assistance	93.283		(432)
Through Kentuckiana Regional Planning & Development Agency	93.283	CDC5U58DP002815-02	147,917
Through State of Kentucky	93.283	23734.590	23,735
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		(14,825)
Through University of California, Los Angeles	93.286	IR01LB00761501A1	2,404
Minority Health and Health Disparities Research through North Carolina Central University	93.307	SP20MD111175-09	(330)
Trans-NIH Research Support	93.310		36,504
Nursing Research through Johns Hopkins University	93.361	IR03NR012558-01	5,295
Research Infrastructure	93.389		9,841,638
Through Case Western University	93.389	UL1 RR024989-03S2.S3	19,028
Cancer Cause and Prevention Research	93.393		2,415,937
Through University of Massachusetts	93.393	6114213/RFS900199	16,821
Cancer Detection and Diagnosis Research	93.394		101,955
Cancer Treatment Research	93.395		994,674
Through American College of Radiology	93.395	VARIOUS	122,995
Through CureSearch National Research Foundation, Inc.	93.395	VARIOUS	20,221
Through Duke Clinical Research Institute	93.395	ACOSOG Z0011	8,170
Through Indiana University-Purdue University	93.395	VARIOUS	18,477
Through Radiation Therapy Oncology Group	93.395	VARIOUS	538
Through Southwest Oncology Group	93.395	VARIOUS	52,516
Through Thermomedical, Inc.	93.395	5R44CA069926	6,566
Through University of Michigan	93.395	VARIOUS	17,040
Cancer Biology Research	93.396		1,353,038
Cancer Centers Support Grants through University of New Mexico	93.397	3RB44	35,756
Cancer Research Manpower	93.398		291,307
Through University of New Mexico	93.398	3A06B	5,577
Cancer Control Research			
Through Purdue University	93.399	4102-38597	36,328
Through University of Michigan	93.399	ECOG E5204	27
The Coordinated Chronic Disease prevention and Health Promotion Program			
Through University of Kentucky Research Foundation	93.544	PON2 728 12000014081	19,762
Temporary Assistance for Needy Families			
Through Eastern Kentucky University	93.558	EKU 452132-11-172	842
Through State of Kentucky	93.558	VARIOUS	163,766
Child Welfare Research Training or Demonstration	93.648		19
Adoption Opportunities			
Through State of Kentucky	93.652	VARIOUS	116,376
Foster Care - Title IV-E through Eastern Kentucky University	93.658	EKU 452329-12-124	274,089
Child Abuse and Neglect Discretionary Activities through University of Kentucky Research Foundation	93.670	ULRF 304810676710278	30,796
TRANS-NIH Recovery Act Research Support - ARRA	93.701		2,817,579
Through Emmes Corporation, EPP (NCI) - ARRA	93.701	1U01NS026835-01A1	2,746
Through Duke Clinical Research Institute - ARRA	93.701	ARRA: RC2AR058934	645
Through Duke University - ARRA	93.701	203-0460-01	137,157
Through Georgetown University - ARRA	93.701	RX 4335-029-UL	18,701
Through John Wayne Cancer Institute - ARRA	93.701	ARRA 2P01CA029605-2B	80
Through Medical College of Wisconsin - ARRA	93.701	IR01HD061312-01	(5,045)
Through Ohio State University - ARRA	93.701	ARRA/5RC2CA148099-02	30,371
Through Social & Scientific Systems, Inc. - ARRA	93.701	ARRA, IRC-004	2,602
Through State of Kentucky - ARRA	93.701	PON27281000003921 I	128
Through University of Virginia - ARRA	93.701	ZC10138-137454	47,414
ARRA - Prevention and Wellness-State, Territories and Pacific Islands through State of Kentucky	93.723	PON27281200000390 I	17,535
ARRA - Prevention and Wellness - Communities Putting Prevention to Work			
Through & Jefferson County Louisville Metro Government	93.724	1U58DP002619-01	342,795
Heart and Vascular Diseases Research	93.837		9,043,200
Through EndoProtech, Inc.	93.837	2R42HL079855-02A1	10,167
Through Heartware, Inc.	93.837	IR43HL103014-01A1	131,035
Through Indiana University	93.837	IN4688149ULRF	151,468
Through Kentucky Pharmaceuticals, Inc.	93.837	6R42EY017518-04	49,861
Through Mount Sinai School of Medicine	93.837	SEVERE MR PROTOCOL	7,777

See notes to the schedule of expenditures of federal awards

UNIVERSITY OF LOUISVILLE

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2012 (CONTINUED)

Federal Grant or Program Title	CFDA #	Pass Through Entity #	Fiscal 2012 Expenditures
Through New York University Medical School	93.837	OAT Study	1,418
Through Purdue University	93.837	IN-4688149-ULRF-2	8,824
Through S.C.R., Inc.	93.837	VARIOUS	203,189
Through University of Michigan	93.837	U01HL094345	17,472
Through University of Toledo	93.837	CORAL NS 2007-01 4	5,358
Through University of Utah	93.837	2302094 KY	80,083
Through Wayne State University	93.837	WSU10044	80,580
Lung Diseases Research	93.838		421,681
Through Duke University	93.838	PANTHER-JPF	21,196
Through National Jewish Medical Research Center	93.838	2 P01 HL036577-21A 1	123,947
Through West Virginia University	93.838	86-210-ULRF	17,888
Blood Diseases and Resources Research	93.839		35,434
Through American College of Radiology	93.839	RTOG0920	372
Through New England Research Institute	93.839	PROACTIVE FEASIBILIT	(11,823)
Through Drexel University	93.839	1 U10 HL083705-04	11,858
Through Pharmacogenics Diagnostic Lab	93.839	1 R43 HL090055-01	1,418
Through Regenerex, Inc.	93.839	5R42HL074579-03	39,390
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		298,238
Through Cincinnati Children's Hospital Medical Center	93.846	5P60AR047784-08	1,768
Through Washington University	93.846	1 R01 AR055176-01A2	2,513
Diabetes, Endocrinology, and Metabolism Research	93.847		1,698,953
Through ApoVax, Inc.	93.847	1R41DK081296-01A2	122,092
Through Arkansas Children's Hospital Research Institute	93.847	1R01 5R01DK081406-03	9,401
Through Ohio State University	93.847	60031090	38,934
Through Regenerex, Inc.	93.847	2R42DK074331-03A2	131,146
Digestive Diseases and Nutrition Research	93.848		(1,910)
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		2,277,182
Through University of Cincinnati	93.853	U01-NS052220	28,479
Through New Jersey Medical School	93.853	CREST TRIAL 99-705	170
Through Weill Medical College	93.853	5 U01 NS0324-03	2,309
Allergy, Immunology and Transplantation Research	93.855		2,383,008
Through Apovax, Inc.	93.855	VARIOUS	(4,203)
Through Massachusetts General Hospital	93.855	VARIOUS	8,978
Through Medigen, Inc.	93.855	1R43A1094700-01A 1 RE	29,609
Through Regenerex, Inc.	93.855	1R41A1098336-01	14,685
Through SCR, Inc.	93.855	2R44HL083586-02A1	35,278
Through University of Washington	93.855	WU-12-70	220,917
Microbiology and Infectious Diseases Research			
Through University of Alabama Birmingham	93.856	06-0046	3,996
Pharmacology, Physiology, and Biological Chemistry Research	93.859		858,493
Through Agennix, Inc.	93.859	LF-0901	130,219
Through University of Arizona	93.859	EY9532	(5,904)
Population Research	93.864		303,656
Center for Research for Mothers and Children	93.865		859,818
Through Arkansas Children's Hospital Research Institute	93.865	1R21HD060171-01A2	18,045
Through Children's Memorial Hospital	93.865	1R01HD060997-01A2	47,186
Through Duke University	93.865	VARIOUS	34,263
Through Oregon Research Institute	93.865	First Step: Home/Sch	136,216
Aging Research	93.866		1,644,769
Through Mt. Sinai School of Medicine	93.866	1 P30 AG028741-01A2	8,938
Through Trustees of University of Indiana	93.866	IN-468595-UL	1,852
Through University of Cincinnati	93.866	7002	4,300
Through University of Utah	93.866	10020166-01	38,346
Vision Research - Retinal and Choroidal Diseases Research	93.867		3,939,380
Through Children's Hospital of Philadelphia	93.867	1U10EY017014-01A2	120,180
Through Cleveland Clinic Foundation	93.867	1R21EY021852-01	34,303
Through Kentucky Pharmaceuticals, Inc.	93.867	1R43EY021438-01	19,134
Through Stanford University	93.867	23914230-41077-B	243,276
Through University of Pennsylvania	93.867	5-U10-EY-017823-02	12,626
Through Yeshiva University	93.867	9-526-3924	(30,403)
Health Care and Other Facilities	93.887		97,342

See notes to the schedule of expenditures of federal awards

UNIVERSITY OF LOUISVILLE

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2012 (CONTINUED)

Federal Grant or Program Title	CFDA #	Pass Through Entity #	Fiscal 2012 Expenditures
Maternal and Child Health Services Block Grant to the States through State of Kentucky	93.994	PON2 728 10000041061	<u>(3,292)</u>
SUBTOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES			<u>60,991,927</u>
DEPARTMENT OF HOMELAND SECURITY			
Department of Homeland Security Contracts			
Through Murray State University	97.000	OSP#2010-096, Gantt	10,383
Through National Institute for Hometown Security, Inc.	97.000	VARIOUS	2,890,738
Through Western Kentucky University	97.000	WKURF 547103-10-002	125,240
Maternal and Child Health Services Block Grant through State of Kentucky	97.036	PON2 095 1000000349	58,721
Hazard Mitigation Grant through Lexington-Fayette Urban Co. Gov.	97.039	R338-2011	70,893
Homeland Security Advanced Research Projects Agency			
Through ApoVax, Inc.	97.065	HSHQDC-11-C-00136	81,542
Through EWA Government Systems, Inc.	97.065	HSHQDC-11-C-00001	1,358,904
Homeland Security Grant Program through State of Kentucky	97.067	PO2 094 1100002203 1	<u>27,863</u>
SUBTOTAL DEPARTMENT OF HOMELAND SECURITY			<u>4,624,284</u>
TOTAL RESEARCH AND DEVELOPMENT CLUSTER			<u>90,207,849</u>
EARLY INTERVENTION SERVICES (IDEA) CLUSTER			
Special Education - Grants for Infants and Families, Recover Act through State of Kentucky	84.393	PON2 7281100002278 1	<u>106,602</u>
TOTAL EARLY INTERVENTION SERVICES (IDEA) CLUSTER			<u>106,602</u>
SPECIAL EDUCATION (IDEA) CLUSTER			
DEPARTMENT OF EDUCATION			
Special Education through State of Kentucky	84.027	VARIOUS	699,953
Special Education through State of Kentucky	84.027A	VARIOUS	<u>57,179</u>
SUBTOTAL DEPARTMENT OF EDUCATION			<u>757,132</u>
TOTAL SPECIAL EDUCATION (IDEA) CLUSTER			<u>757,132</u>
ECONOMIC DEVELOPMENT CLUSTER			
Economic Adjustment Assistance through KY Governor's Office for Local Development	11.307	PON2 112 11000028651	<u>122,453</u>
TOTAL ECONOMIC DEVELOPMENT CLUSTER			<u>122,453</u>

UNIVERSITY OF LOUISVILLE

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2012 (CONTINUED)

Federal Grant or Program Title	CFDA #	Pass Through Entity #	Fiscal 2012 Expenditures
HIGHWAY PLANNING AND CONSTRUCTION CLUSTER			
DEPARTMENT OF TRANSPORTATION			
Highway Training and Construction Through State of Kentucky	20.205	VARIOUS	126,768
Through State of Kentucky - ARRA	20.205	VARIOUS	1,885,183
Through University of Kentucky Research Foundation	20.205	465780-03-010	172,244
SUBTOTAL DEPARTMENT OF TRANSPORTATION			<u>2,184,195</u>
TOTAL HIGHWAY PLANNING AND CONSTRUCTION CLUSTER			<u>2,184,195</u>
TRIO CLUSTER			
DEPARTMENT OF EDUCATION			
TRIO - Student Support Services	84.042A		212,814
TRIO - Upward Bound	84.047A		495,661
SUBTOTAL DEPARTMENT OF EDUCATION			<u>708,475</u>
TOTAL TRIO CLUSTER			<u>708,475</u>
OTHER PROGRAMS			
DEPARTMENT OF AGRICULTURE			
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) Through State of Kentucky	10.557	PO2 728 1000004958 1	246,101
Rural Energy for America Program	10.868		36,414
SUBTOTAL DEPARTMENT OF AGRICULTURE			<u>282,515</u>
DEPARTMENT OF COMMERCE			
Public Safety Interoperable Communications Grant Program through State of Kentucky	11.555	PO2 094 1100005519 1	43,000
State Broadband Data and Development Grant Program through Murray State University	11.558	P0001424	490
SUBTOTAL DEPARTMENT OF COMMERCE			<u>43,490</u>
DEPARTMENT OF DEFENSE			
Military Medical Research and Development Through Jewish Hospital & St. Mary's HealthCare, Inc.	12.420		12,631
Basic, Applied, and Advanced Research in Science and Engineering Through Academic of Applied Science	12.420	W81XWH-07-1-0185	654
	12.630		76,875
	12.630	Kentucky Junior Science	2,500
SUBTOTAL DEPARTMENT OF DEFENSE			<u>92,660</u>

UNIVERSITY OF LOUISVILLE

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2012 (CONTINUED)

Federal Grant or Program Title	CFDA #	Pass Through Entity #	Fiscal 2012 Expenditures
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
Through the Governors Office for Local Development for the State of Kentucky	14.219	PON2 112 11000023171	79,268
Capacity Building for Sustainable Communities	14.705		<u>23,785</u>
SUBTOTAL DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			<u>103,053</u>
DEPARTMENT OF JUSTICE			
Contracts through the Department of Justice	16.000		87,837
Public Safety Partnership and Community Policing Grants	16.710		185,026
Congressionally Recommended Awards	16.753		<u>1,193</u>
SUBTOTAL DEPARTMENT OF JUSTICE			<u>274,056</u>
DEPARTMENT OF STATE			
Congressionally Mandated Projects	19.000		59,181
Academic Exchange Programs - Scholars	19.401		<u>268,105</u>
SUBTOTAL DEPARTMENT OF STATE			<u>327,286</u>
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION			
NASA Contract	43.001		<u>2,853</u>
NATIONAL SCIENCE FOUNDATION			
Mathematical and Physical Sciences	47.049		48,525
Education and Human Resources	47.076		(5,387)
Through Cleveland State University	47.076	DELA137B	2,537
Through Stevens Institute of Technology	47.076	ENGAGE Project	809
Through University of Iowa	47.076	1000747792	29,429
Through University of Kentucky Research Foundation	47.076	3048032200-07-250	40,512
Through University of Tennessee	47.076	Amendment 9 to OR 110	1,253
Trans-NSF Recovery Act Research Support - ARRA	47.082		<u>288,889</u>
SUBTOTAL NATIONAL SCIENCE FOUNDATION			<u>406,567</u>
DEPARTMENT OF VETERANS AFFAIRS			
Veterans Administration Medical Hospital Contract	64.018		<u>23,518</u>
ENVIRONMENTAL PROTECTION AGENCY			
Surveys, Studies, Investigations and Special Purpose Grants	66.606		14
Pollution Prevention Grants	66.708		107,100
Brownfields Assessment and Cleanup Cooperative Agreements through State of Kentucky	66.818	BF-95482511-0	<u>3,382</u>
SUBTOTAL ENVIRONMENTAL PROTECTION AGENCY			<u>110,496</u>

UNIVERSITY OF LOUISVILLE

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2012 (CONTINUED)

Federal Grant or Program Title	CFDA #	Pass Through Entity #	Fiscal 2012 Expenditures
DEPARTMENT OF ENERGY			
State Energy Program through State of Kentucky - ARRA	81.041	PO2 127 1000001034 2	1,380
Renewable Energy Research and Development	81.087		198,183
State Energy Program Special Projects	81.119	PON2127 1100002868 1	55,470
Electricity Delivery and Energy Reliability, Research, Development and Analysis through AMEC - ARRA	81.122	DE-OE0000322	55,276
SUBTOTAL DEPARTMENT OF ENERGY			310,309
DEPARTMENT OF EDUCATION			
Department of Education Contract through the State of Kentucky	84.000	PON254012000003121	3,423
Career and Technical Education - Basic Grants to States through State of Kentucky	84.048	PON253112000005021	1,877
Career and Technical Education -- National Programs through State of Kentucky	84.051	PON253111000019921	2,497
Fund for the Improvement of Postsecondary Education	84.116		23,261
Byrd Honors Scholarship Program through State of Kentucky	84.185	KYED - BYRD	16,200
Safe and Drug-Free Schools and Communities - State Grants Through State of Kentucky	84.186	PON2 54011000005071	9,221
Fund for the Improvement of Education Through Jefferson County Public Schools	84.215	Teaching American Hi	39,885
Twenty-First Century Community Learning Centers through Crane House	84.287	STARTALK: Crane Hous	13,081
Special Education - State Program Improvement Grants for Children with Disabilities Through State of Kentucky	84.323.A	VARIOUS	194,652
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325		45,100
Gaining Early Awareness and Readiness for Undergraduate Programs through State of Kentucky	84.334.S	VARIOUS	28,812
Child Care Access Means Parents in School	84.335		61,431
English Language Acquisition State Grants through State of Kentucky	84.365A	PON25401200001371	14,208
Mathematics and Science Partnerships through State of Kentucky	84.366	PON254012000016941	3,373
Improving Teacher Quality State Grants through State of Kentucky	84.367	VARIOUS	68,298
Striving Readers through Danville Schools	84.371A	Danville Schools	7,527
School Improvement Grants through State of Kentucky	84.377A	VARIOUS	313,038
Investing in Innovation (i3) Fund - ARRA through State of Kentucky	84.411	ARRA: College Access	433,962
National Writing Project through National Writing Project Corporation	84.928	92-K Y03 Amendment 21	24,082
SUBTOTAL DEPARTMENT OF EDUCATION			1,303,928
DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Department of Health and Human Services Contracts Through Abt Associates, Inc.	93.000	CDC-GS-10F0086K	2,823
Through Batelle Memorial Institute	93.000	FG601918	200
Through Glaxo Smith Kline	93.000	IHHSN272200900008	132,225
Compassion Capital Fund	93.009		(13,058)
Public Health Emergency Preparedness Through State of Kentucky	93.069	PO2 728 11000039581	151,679
Healthy Marriage Promotion and Responsible Fatherhood Grants	93.086		20,881
Model State Supported Area Health Education Centers	93.107		149,579
Maternal and Child Health Federal Consolidated Programs through Michigan Public Health Institute	93.110	K-38821-115-504200	803,357
Biological Response to Environmental Health Hazards	93.113		11,708
Coordinated Services and Access to Research to Women, Infants, Children & Youth	93.153		82,261
Grants to States to Support Oral Health Workforce Activities through State of Kentucky	93.236	PO2772811000049391	274,425
			50,237

UNIVERSITY OF LOUISVILLE

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2012 (CONTINUED)

Federal Grant or Program Title	CFDA #	Pass Through Entity #	Fiscal 2012 Expenditures
Substance Abuse and Mental Health Services Projects of Regional and National Significance Through American Psychiatric Association	93.243	APA/SAMHSA	6,213
Geriatric Academic Career Awards	93.250		75,785
Mental Health National Research Service Awards for Research Training	93.282		11,178
Centers for Disease Control & Prevention: Investigations and Technical Assistance Through Association of Maternal and Child Health Program	93.283	2012-02-2227-01	14,647
Through Meharry Medical College	93.283	110615RZ129-01	19,116
Through State of Kentucky	93.283	VARIOUS	203,222
Through University of Kentucky Research Foundation	93.283	VARIOUS	15,795
Teenage Pregnancy Prevention Program	93.297		1,031,148
Advanced Education Nursing Traineeships	93.358		38,512
Nursing Research	93.361		(1,432)
Cancer Treatment Research	93.395		1,849
Cancer Research Manpower	93.398		191,515
ARRA - Public Health Traineeship Program	93.405		2,645
Refugee and Immigrant Assistance - Discretionary Grants through State of Kentucky	93.576	252-10-8080-2012	21,932
Head Start through Jefferson County	93.600	Head Start Mental He	31,640
Children's Justice Grants to States through State of Kentucky	93.643	PON2 736 10000036341	187,494
Adoption Opportunities	93.652		76,671
Foster Care Title IV-E through Eastern Kentucky University	93.658	VARIOUS	156,398
Trans-NIH Recovery Act Research Support - ARRA	93.701		7,815
National Center for Research Resources, Recovery Act Construction Support - ARRA	93.702		107,637
ARRA - Preventing Healthcare-Associated Infections	93.717		3,459
ARRA - Prevention and Wellness-State, Territories and Pacific Islands through State of Kentucky	93.723	PO2 728 110000261671	45,941
ARRA - Prevention and Wellness - Communities Putting Prevention to Work Through Jefferson County Metro Government	93.724	ARRA LPPW	58,145
Heart and Vascular Diseases Research	93.837		2,968
Blood Diseases and Resources Research	93.839		363,810
Diabetes, Endocrinology and Metabolism Research	93.847		174,995
Microbiology and Infectious Diseases Research	93.856		(492,827)
Center for Research for Mothers and Children	93.865		106,809
Grants for Residency Training in General Internal Medicine and/or Pediatrics	93.884		5,116
Health Care and Other Facilities	93.887		4,216,436
Specially Selected Health Projects	93.888		177,516
National Bioterrorism Hospital Preparedness Program Through University of Kentucky Research Foundation	93.889	UKRF 304810842412353	91,613
HIV Care Formula Grants through Volunteers of America	93.917	Emerging Communities 2010-11	2,281
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	93.918		752,151
Ryan White HIV/AIDS Dental Reimbursements	93.924		753,308
Public Health Traineeships	93.964		5,869
Geriatric Education Centers	93.969		94,207
Maternal and Child Health Services Block Grant through State of Kentucky	93.994	VARIOUS	778,915
SUBTOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES			<u>11,006,809</u>
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE			
Social Innovation Fund through Meade Activity Center	94.019	MAC 2011	<u>20,373</u>

UNIVERSITY OF LOUISVILLE

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2012 (CONTINUED)**

Federal Grant or Program Title	CFDA #	Pass Through Entity #	Fiscal 2012 Expenditures
DEPARTMENT OF HOMELAND SECURITY			
Hazard Mitigation through State of Kentucky Pre-Disaster Mitigation	97.039	PON2 095 11000015691	64,449
Through Kentucky Community & Technical College System	97.047	PO2 095 10000024 771	67,727
Through State of Kentucky	97.047	PO2 095 0900022153 1	52,784
Homeland Security Grant Program through State of Kentucky	97.067	PO2 094 1200003279 1	24,700
SUBTOTAL DEPARTMENT OF HOMELAND SECURITY			<u>209,660</u>
TOTAL OTHER PROGRAMS			<u>14,517,573</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 285,203,942</u>

UNIVERSITY OF LOUISVILLE

NOTES TO SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2012

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (Schedule) of the University of Louisville (University) has been prepared in the format as set forth in U.S. Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The purpose of the Schedule is to present a consolidated summary of those expenditures of the University for the year ended June 30, 2012, which has been financed by the U.S. Government (Federal awards). For purposes of the Schedule, Federal awards include all Federal assistance and procurement relationships entered into directly and indirectly between the University and the Federal government and sub-awards from non-federal organizations made under federally sponsored agreements.

The accounting principles followed by the University and used in preparing the Schedule are as follows:

The schedule of expenditures of federal awards includes amounts expended by the University and its affiliated corporation, the University of Louisville Research Foundation, Inc.

Deductions (expenditures) for direct costs are recognized as incurred using the accrual method of accounting and the cost accounting principles contained in OMB Circular A-21, *Cost Principles for Educational Institutions*. Under those cost principles, certain types of expenditures are not allowable or are limited as to reimbursement. Moreover, expenditures include a portion of costs associated with general University activities (facilities and administrative costs) which are allocated to awards under negotiated formulas commonly referred to as indirect cost rates.

2. SUBRECIPIENTS

Of the federal expenditures presented in the schedule, the University provided federal awards to subrecipients as follows:

FEDERAL FUNDS PROVIDED TO SUBRECIPIENTS	CFDA #	Fiscal 2012 Expenditures
Military Medical Research and Development	12.420	\$ 63,698
Capacity Building for Sustainable Communities	14.705	3,152
Department of Interior Contracts	15.000	274,775
Conservation Grants Private Stewardship for Imperiled Species	15.632	2,956
Juvenile Mentoring Program	16.726	37,227
Congressionally Mandated Projects	19.000	22,843
National Aeronautics and Space Administration	43.000	17,814
Mathematical and Physical Sciences	47.049	64,575
Geosciences	47.050	39,284
Biological Sciences	47.074	43,755
Education and Human Resources	47.076	228,088
Pollution Prevention Grants Program through State of Kentucky	66.708	15,751
Regional Biomass Energy Programs	81.079	1,992
Career and Technical Education -- National Programs	84.051A	2,317,851
Research in Special Education	84.324A	181,539
Public Health Emergency Preparedness	93.069	8,000
Model State - Supported Area Health Education Centers	93.086	16,000
Model State Supported Area Health Education Centers	93.107	577,988
Biological Response to Environmental Health Hazards	93.113	86,926
Oral Disease and Disorders Research	93.121	262,081
Research Related to Deafness and Communication Disorders	93.173	249,917
Mental Health Research Grants	93.242	33,648
Drug Abuse and Addiction Research Programs	93.279	22,413
Teenage Pregnancy Prevention Program	93.297	33,806
National Center for Research Resources	93.389	1,761,459
Cancer Cause and Prevention Research	93.393	113,919
Cancer Detection and Diagnosis Research	93.394	6,983
Cancer Treatment Research	93.395	62,039
Cancer Research Manpower	93.398	29,214
Adoption Opportunities	93.652	37,073
Trans-NIH Recovery Act Research Support	93.701	16,125
Heart and Vascular Diseases Research	93.837	699,300
Lung Diseases Research	93.838	17,884
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	5,673
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	27,899
Allergy, Immunology, and Transplantation Research	93.855	211,102
Biomedical Research and Research Training	93.859	134,168
Child Health and Human Development Extramural Research	93.865	17,411
Aging Research	93.866	690,127
Retinal and Choroidal Diseases Research	93.867	269,019
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	93.924	26,530
U.S. Dept. of Homeland Security	97.000	542,194
Hazard Mitigation through State of Kentucky	97.039	6,490
Pre-Disaster Mitigation	97.047	30,396
TOTAL FEDERAL FUNDS PROVIDED TO SUBRECIPIENTS		\$ 9,311,084

3. NON-CASH FINANCIAL ASSISTANCE

Outstanding loan balances at June 30, 2012 were as follows:

	<u>CFDA #</u>	<u>Total</u>
Federal Perkins Loan Program	84.038	\$ 8,380,938
Health Professions Student Loans - Medical	93.342	833
Health Professions Primary Care - Medical	93.342	4,326,016
Health Professions Student Loans - Dental	93.342	3,328,493
Nursing Student Loans	93.364	240,507
Loans to Disadvantaged Students - Medical	93.342	89,513
Loans to Disadvantaged Students - Dental	93.342	50,073
		<hr/>
Total Student Loans Outstanding		\$ 16,416,373
		<hr/> <hr/>

Loans received by students for the period ending June 30, 2012 were as follows:

	<u>CFDA #</u>	<u>Total</u>
Federal Family Educational Loan Program (FFELP)	84.032	\$ -
Federal Perkins Loan Program	84.038	1,234,153
William D. Ford Federal Direct Loan Program	84.268	135,866,025
Health Professions Primary Care - Medical	93.342	437,720
Health Professions Student Loans - Medical	93.342	-
Health Professions Student Loans - Dental	93.342	385,915
Nursing Student Loans	93.364	-
Loans to Disadvantaged Students - Medical	93.342	-
Loans to Disadvantaged Students - Dental	93.342	-
		<hr/>
Total Non-Cash Financial Assistance		\$ 137,923,813
		<hr/> <hr/>

**Independent Accountants' Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters Based
on an Audit of the Financial Statements Performed in Accordance With
Government Auditing Standards**

Board of Trustees
University of Louisville
Louisville, Kentucky

We have audited the financial statements of the University of Louisville and Affiliated Corporations (University) and its discretely presented component unit, collectively, a component unit of the Commonwealth of Kentucky, as of and for the year ended June 30, 2012, which collectively comprise its basic financial statements and have issued our report thereon dated October 3, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The consolidated financial statements of the University of Louisville Foundation, Inc. and Affiliates, were not audited in accordance with *Government Auditing Standards*.

Internal Control over Financial Reporting

Management of the University is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the University's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the University's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the University's financial statements will not be prevented or detected and corrected on a timely basis.

Board of Trustees
University of Louisville
Page 2

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the board of trustees, management and others within the University and is not intended to be and should not be used by anyone other than these specified parties.

BKD, LLP

October 3, 2012

**Independent Accountants' Report on Compliance With Requirements That
Could Have a Direct and Material Effect on Each Major Program
and on Internal Control Over Compliance in Accordance With
OMB Circular A-133 and Schedule of Expenditures of Federal Awards**

Board of Trustees
University of Louisville
Louisville, Kentucky

Compliance

We have audited the compliance of the University of Louisville and Affiliated Corporations (University) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that could have a direct and material effect on its major federal program for the year ended June 30, 2012. The University's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the University's management. Our responsibility is to express an opinion on the compliance of the University based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the University's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the University's compliance with those requirements.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2012.

Internal Control Over Compliance

The management of the University is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the University's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the University's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the University and its discretely presented component units as of and for the year ended June 30, 2012, and have issued our report thereon dated October 3, 2012, which contained an unqualified opinion on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the University's basic financial statements. The accompanying schedule of expenditures of federal awards required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Board of Trustees
University of Louisville
Page 3

The University's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the University's responses and, accordingly, we express no opinion on the responses.

This report is intended solely for the information and use of the board of trustees, management, others within the University, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

BKD, LLP

October 3, 2012

University of Louisville
Schedule of Findings and Questioned Costs
Year Ended June 30, 2012

Summary of Auditor's Results

1. The opinion expressed in the independent accountants' report was:
 Unqualified Qualified Adverse Disclaimed

2. The independent accountants' report on internal control over financial reporting disclosed:

Significant deficiencies?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> None Reported
Material weakness(es)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

3. Noncompliance considered material to the financial statements was disclosed by the audit?
 Yes No

4. The independent accountants' report on internal control over compliance with requirements that could have a direct and material effect on major federal awards programs disclosed:

Significant deficiencies?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> None Reported
Material weakness(es)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

5. The opinion(s) expressed in the independent accountants' report on compliance with requirements that could have a direct and material effect on major federal awards was (were):
 Unqualified Qualified Adverse Disclaimed

6. The audit disclosed findings required to be reported by OMB Circular A-133?
 Yes No

7. The University's major program was:

Cluster/Program	CFDA Number
Research and Development	Various

8. The threshold used to distinguish between Type A and Type B programs as those terms are defined in OMB Circular A-133 was \$3,000,000.

9. The University qualified as a low-risk auditee as that term is defined in OMB Circular A-133?
 Yes No

University of Louisville
Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2012

Findings Required to be Reported by Government Auditing Standards

Reference Number	Finding	Questioned Costs
	No matters are reportable.	N/A

Findings Required to be Reported by OMB Circular A-133

Reference Number	Finding	Questioned Costs
	No matters are reportable.	N/A

**University of Louisville
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2012**

Findings Required to be Reported by OMB Circular A-133

Reference Number	Finding	Status
11-01	Center for Asian Democracy Endowment CFDA# 19.000, Department of State	Completed

Criteria or specific requirement – Program Income

The endowment funds will be managed by a professional investment officer at the University of Louisville, Kentucky. Based on the \$4,936,000 endowment, it will generate a 5.5% annual return, approximately \$271,480.

Condition – The University placed the federally funded endowment in its professionally managed investment pool which, by policy, distributes as annual income, 5.5% of principal balance based upon a three year rolling average. By following this policy, the endowment did not generate the \$271,480 in annual income as cited in the grant agreement.

Context – Out of the two endowments associated with the Center for Asian Democracy Program the federally funded endowment and the University's matching endowment, the federally funded endowment did not generate the annual 5.5% return, approximately \$271,480.

Effect – As such, the program, the Center for Asian Democracy, did not receive an annual spending allowance distribution of 5.5% of principal or approximately \$271,480 per year.

Cause – Due to the severe downturn in the equities markets over the past three years, the federally funded endowment principal balance fell below its book value. According to the University's investment policy, this endowment was not eligible to distribute 5.5% as annual income since the endowment's market value fell below the principal balance granted through the federal award. However, because this endowment was not designated as governed by the University's investment and income distribution policy, it should not have been limited by the University's standard distribution guidelines applicable to other pooled endowments. The award agreement stated that the endowment was expected to generate a 5.5% income distribution or approximately \$271,480 per year.

Recommendation – The University should review grant agreements for federally funded endowments to ensure if the University's standard guidelines will apply or, as noted above, the University's specific endowment guidelines will apply.

University of Louisville
Summary Schedule of Prior Audit Findings (Continued)
Year Ended June 30, 2012

Views of responsible officials and planned corrective action plan – Management concurs with the findings and recommendation. The University of Louisville utilizes a team of investment professionals to ensure that endowments and their related funds are properly treated in accordance with grant agreements and/or University guidelines. University investment managers treated this federally funded endowment consistent with the University's investment policy rather than an endowment which specified a fixed annual distribution of 5.5%.

Internal Revenue Service
District Director

Department of the Treasury

RECEIVED
UNIVERSITY COUNSEL

Date: MAY 9 1984

MAY 14 84

AM/PM

University of Louisville Research
Foundation, Inc. File:
c/o University of Louisville
Belknap Campus
Louisville, KY 40292

Employer Identification Number:

Ending:

June 30

Form 990 Required: Yes No

Person to Contact:
Joseph Russo

Contact Telephone Number:
513-684-3578

Case No. 314082009E0

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code.

We have further determined that you are not a private foundation within the meaning of section 509(a) of the Code, because you are an organization described in section 509(a)(3).

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. Also, you should inform us of all changes in your name or address.

As of January 1, 1984, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Since you are not a private foundation, you are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

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

The box checked in the heading of this letter shows whether you must file Form 990, Return of Organization Exempt from Income Tax. If Yes is checked, you are required to file Form 990 only if your gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. The law imposes a penalty of \$10 a day, up to a maximum of \$5,000, when a return is filed late, unless there is reasonable cause for the delay.

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

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "James J. Ryan".

District Director

cc: Ellen Mack Pedley
Greenebaum Doll & McDonald
3300 First National Tower
Louisville, KY 40202

NDF NON-PROFIT APPLICATION CHECKLIST

Legal Name of Applicant Organization: Louisville Community Design Center		
Program Name: Center for Neighborhoods	Request Amount: \$25,000	Yes/No/NA
Request form: Is the NDF request form signed by all Council Member(s) appropriating funding?		Yes
Request form: Is the funding proposed less than or equal to the request amount?		No
Request form: Have all known Council or Staff relationships to the Agency been adequately disclosed on the cover sheet?		Yes
Application Page 1: Has prior Metro funds committed/granted been disclosed?		Yes
Application Page 1: Is the application properly signed and dated by authorized signatory?		Yes
Application Page 3: Reimbursement funding – One or two boxes checked if any expenses are incurred before the grant award period. Is all required documentation included?		NA
Application Pages 3 – 5: Is the proposed public purpose of the program well-documented?		Yes
Application 4: Is there adequate documentation of how the proceeds of the fundraiser will be spent?		NA
Application Budget Page 6: 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?		NA
Faith Based Organizations: Is the signed Faith Based Form signed and included?		NA
Jefferson County Only: Will all funding be spent in Louisville/Jefferson County?		Yes
Capital Project(s) request: Is the cost estimate(s) from proposed vendor(s) included?		NA
Good Standing: Is the entity in good standing with: <ul style="list-style-type: none"> • Kentucky Secretary of State – include Secretary of State website information on organization • Louisville Metro Government – check OMB monthly report filed in Council Financial Reports • Internal Revenue Service – most recent Form 990 included 		Yes
Separate Taxing Districts: If Metro funding is for a separate taxing district, is the funding appropriated for a program outside the legal responsibility of that taxing district?		NA
Small Cities: 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)		NA
Operating Requests: Is recommended operating funding less than or equal to 33% of total operating budget?		Yes
IRS Exempt Proof: Is proof of Tax Exempt status of 501(c) 3, 4, 6, 19, 1120-H included?		Yes
Operating Budget: Is the organization’s current fiscal year operating budget included?		Yes
Ordinance Required: Is the amount committed by Council members greater than \$5,000 to any one project/program within an organization in this fiscal year.		Yes
Board Members: Is the entity’s board member list (with term length/term limits) included?		Yes
Staff: Is a list of the highest paid staff included with their expected annual personnel costs?		Yes
Annual Audit: Is the most recent annual audit (if required by organization) included?		Yes
Rent Requests: Is a copy of signed lease included?		NA
Articles of Incorporation: Are the Articles of Incorporation of the organization included?		Yes
IRS Form W-9: Is the IRS Form W-9 included?		Yes
Evaluation Forms: Are the evaluation forms (if program participants are given evaluation forms) included?		NA
Affirmative Action: Affirmative Action/Equal Employment Opportunity plan and/or policy statement included (if required by the organization)?		NA
Prepared by: Donna Sanders		Date: 1/24/14

NDF NON-PROFIT APPLICATION CHECKLIST

Legal Name of Applicant Organization: U of Louisville Research Foundationl		
Program Name: Muhammad Ali Shuffle	Request Amount: \$5,000	Yes/No/NA
Request form: Is the NDF request form signed by all Council Member(s) appropriating funding?		Yes
Request form: Is the funding proposed less than or equal to the request amount?		No
Request form: Have all known Council or Staff relationships to the Agency been adequately disclosed on the cover sheet?		Yes
Application Page 1: Has prior Metro funds committed/granted been disclosed?		Yes
Application Page 1: Is the application properly signed and dated by authorized signatory?		Yes
Application Page 3: Reimbursement funding – One or two boxes checked if any expenses are incurred before the grant award period. Is all required documentation included?		NA
Application Pages 3 – 5: Is the proposed public purpose of the program well-documented?		Yes
Application 4: Is there adequate documentation of how the proceeds of the fundraiser will be spent?		NA
Application Budget Page 6: 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?		NA
Faith Based Organizations: Is the signed Faith Based Form signed and included?		NA
Jefferson County Only: Will all funding be spent in Louisville/Jefferson County?		Yes
Capital Project(s) request: Is the cost estimate(s) from proposed vendor(s) included?		NA
Good Standing: Is the entity in good standing with: <ul style="list-style-type: none"> • Kentucky Secretary of State – include Secretary of State website information on organization • Louisville Metro Government – check OMB monthly report filed in Council Financial Reports • Internal Revenue Service – most recent Form 990 included 		Yes
Separate Taxing Districts: If Metro funding is for a separate taxing district, is the funding appropriated for a program outside the legal responsibility of that taxing district?		NA
Small Cities: 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)		NA
Operating Requests: Is recommended operating funding less than or equal to 33% of total operating budget?		Yes
IRS Exempt Proof: Is proof of Tax Exempt status of 501(c) 3, 4, 6, 19, 1120-H included?		Yes
Operating Budget: Is the organization’s current fiscal year operating budget included?		Yes
Ordinance Required: Is the amount committed by Council members greater than \$5,000 to any one project/program within an organization in this fiscal year.		Yes
Board Members: Is the entity’s board member list (with term length/term limits) included?		Yes
Staff: Is a list of the highest paid staff included with their expected annual personnel costs?		Yes
Annual Audit: Is the most recent annual audit (if required by organization) included?		Yes
Rent Requests: Is a copy of signed lease included?		NA
Articles of Incorporation: Are the Articles of Incorporation of the organization included?		Yes
IRS Form W-9: Is the IRS Form W-9 included?		Yes
Evaluation Forms: Are the evaluation forms (if program participants are given evaluation forms) included?		NA
Affirmative Action: Affirmative Action/Equal Employment Opportunity plan and/or policy statement included (if required by the organization)?		NA
Prepared by: Donna Sanders		Date: 1/30/14