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Colleagues:

As we continue to pursue our goal to become a premier, nationally recognized research university it is vital that the University of Louisville be committed to the highest standards of honesty and integrity in all its activities. This includes the following:

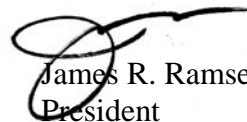
- \* Avoiding conflicts of interest
- \* Dealing with others honestly and in good faith
- \* Preserving confidentiality
- \* Complying with applicable laws, rules, and regulations.

To that end, I communicated with you in July 2006 the formation of the Compliance Oversight Council and the appointment of Dave Barker as the University Compliance Officer. This function and its role continue to evolve. The Compliance Oversight Council is working diligently to promote an organizational culture that encourages a commitment to compliance and ethical conduct.

A key tool in our pursuit of regulatory excellence is the University Compliance Helpline. This is now available to all faculty, staff and administration. The helpline is an easy-to-use, confidential mechanism through which questions and concerns about regulatory and financial compliance may be addressed. Appropriate, confidential follow-up will be undertaken by the compliance officer's staff.

On behalf of the University Board of Trustees and administration, thank you for your commitment to the University of Louisville and for your work in the days ahead to promote an atmosphere of integrity and excellence.

Sincerely,



James R. Ramsey  
President