



---

**Independent Accountants' Report on Compliance  
With Specified Requirements of Commonwealth of  
Kentucky House Bill 622**

Board of Trustees  
University of Louisville  
Louisville, Kentucky  
and  
Secretary of Finance and  
Administration Cabinet of the  
Commonwealth of Kentucky  
Frankfort, Kentucky

We have audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated financial statements of the University of Louisville (University) as of and for the year ended June 30, 2008, and have issued our report thereon dated October 3, 2008.

In connection with our audit, nothing came to our attention that caused us to believe that the University failed to comply with the provisions set forth in the Commonwealth of Kentucky's House Bill 622 (KRS164A.555 to 164A.630) insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance.

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

*BKD, LLP*

October 3, 2008