

MINUTES OF THE BOARD OF DIRECTORS OF THE
UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION, INC.

IN OPEN SESSION

The Board of Directors of the University of Louisville Research Foundation met on Monday, November 25, 2002 in the Jefferson Room of Grawemeyer Hall with members present and absent as follows:

Present: Mr. Kevin D. Cogan, Chair
Mr. Ulysses L. Bridgeman, Jr.
Ms. Virginia C. Brown
Mr. Tommie Burns, Jr.
Ms. Linda Wallbaum Cauble
Prof. David Ensign
Mr. Nathaniel E. Green
Ms. Joyce Hagen
Mr. Grant Helman
Ms. Jessica S. Loving
Mr. Christopher J. Marlin
Mr. J. Chester Porter
Mr. Mike Livingston
Dr. Nancy C. Martin
Mr. William Mulloy, Sr.
Mr. Larry Owsley
Dr. James R. Ramsey
Ms. Sandra Metts Snowden
Dr. Shirley Willihnganz
Ms. Elizabeth Worland

Absent: Ms. Marie K. Abrams
Mr. Owsley B. Frazier
Ms. Mary A. Yarmuth

From the University: Ms. Angela D. Koshewa, University Counsel
Mr. Joseph S. Beyel, Vice President for Development and Alumni
Mr. Daniel Hall, Vice President for University Relations
Mr. Ronald Moore, Vice President for Information & Technology
Dr. Eugene Gilchrist, Vice President for New Ventures
Dr. Dee Maynard, CEO, Minerva Ventures
Dr. Larry Cook, President, UofL Medical School Fund, Inc.
Mr. Michael Curtin, Director, Planning and Budget
Ms. Terri Rutledge, Asst. VP for Administration

Ms. Mordean Taylor-Archer, Office of the Provost
Dr. Blaine Hudson, Chair, Pan-African Studies
Ms. Carolyn Cochran, Assistant to the Provost
Ms. Rae Goldsmith, Associate VP for Communications & Marketing
Mr. Kevin Miller, Associate Athletics Director
Ms. Kathleen Smith, Assistant Secretary
Ms. Trisha Wolf, Board Liaison
Ms. Debbie Dougherty, Board Liaison

I. Call to Order

Having determined a quorum present, Chair Cogan called the meeting to order at 1:10 p.m.

II. Action Item: Approval of Minutes of Meeting, 6/24/02

Ms. Snowden made a motion, which Ms. Hagen seconded, to approve the minutes of June 24, 2002. The motion passed.

III. Action Item: Approval of Recommendation Regarding Security Clearance and Managerial Group

Chair Cogan reviewed the recommendation to the Board concerning the security clearance and managerial group. He noted this resolution updates the managerial group of the University of Louisville Research Foundation with full authority and responsibility for administering contracts involving access to classified material. The Chair stated that to carry out the purposes of this delegation and to meet federal regulations, the Board must take formal action to waive access to classified information for all directors not designated in the managerial group and must waive access to classified information for each new director. Ms. Snowden made a motion, which Ms. Worland seconded, to approve the

President's recommendation that the Board of Directors adopt the attached Resolution revising the Managerial Group of the Board of Directors of the University of Louisville Research Foundation, Inc. and waiving of security clearance for directors not a part of the managerial group, and that the President be authorized to take any other steps necessary with regard to agreements or assurances to the Defense Investigative Service to effect the facility security clearance of the University of Louisville Research Foundation, Inc. and clearance of its personnel including compliance with the provisions of the Industrial Security Manual or other Federal government policy relating to safeguarding of classified information (copy attached).

IV. Information Item: Minerva Ventures Quarterly Report

Vice President Gilchrist reviewed the accomplishments as noted in the quarterly report for period ending September 30, 2002 (copy attached). Dr. Gilchrist stated that out of the universities visited with similar ventures, Minerva Ventures was the first to turn a profit back to its shareholders. He recognized the exceptional work of CEO Dee Maynard. Dr. Maynard reported on the status of the three investments, Aptamera, Inc., Medeqco Medical Technologies, LLC, and Minerva Books. She noted that since generation of the September 30 report, Minerva Ventures had invested in another entity, Indigo Olive. She further noted that Minerva Ventures projected its goal to return the seed money approved by the Board of Trustees in 3-5 years. Chair Cogan thanked Vice President Gilchrist and Dr. Maynard for their informative presentations.

IV. Other Business

Report of the President

President Ramsey shared a recent Business First article chronicling the new venture emerging from Dr. Don Miller's research team. Dr. Ramsey shared his enthusiasm about the medical innovation of UofL's cancer team, the cellular therapeutics group, and the tremendous potential from the creation of UofL's Cardiac Innovations Institute and cardiology programs. He expressed his appreciation to the Board for its confidence as UofL develops this new dimension of its research enterprise, noting commercialization was a "Bucks for Brains" initiative.

VI. Adjournment

Ms. Loving made a motion, which Ms. Snowden seconded, to adjourn the meeting at 1:16 p.m. The motion passed.