RESOLUTION OF THE BOARD OF DIRECTORS OF THE UNIVERSITY OF LOUISVILLE REAL ESTATE FOUNDATION, INC.

October 26, 2017

WHEREAS, the University of Louisville (the "University) is accredited by the Southern Association of Colleges and Schools Commission on Colleges ("SACSCOC"); and

WHEREAS, SACSCOC Comprehensive Standard 3.2.13 provides that, for any entity organized separately from the University and formed primarily for the purpose of supporting the University or its programs: (1) the legal authority and operating control of the University is clearly defined with respect to that entity; (2) the relationship of that entity to the University and the extent of any liability arising out of that relationship is clearly described in a formal, written manner; and (3) the University demonstrates that (a) the chief executive officer controls any fund-raising activities of that entity or (b) the fund-raising activities of that entity are defined in a formal, written manner which assures that those activities further the mission of the institution; and

WHEREAS, the University of Louisville Real Estate Foundation, Inc. is a Kentucky nonprofit corporation recognized as tax-exempt under Section 501(c)(3) of the Internal Revenue Code that was organized in 2014 exclusively for the benefit of and to carry out the purposes of the University; and

WHEREAS, the primary activity of the University of Louisville Real Estate Foundation, Inc. is the purchasing, holding, and management of real estate for the University's overall enhancement in accordance with donor intent (where applicable) and its fiduciary responsibilities; and

WHEREAS, the University has negotiated a Memorandum of Understanding "(MOU") with the University of Louisville Real Estate Foundation, Inc. in the form attached hereto as Exhibit A, pursuant to which the Foundation will purchase, hold, and manage real estate for the University's overall enhancement: and

WHEREAS, the Interim Executive Director and Chief Operating Officer recommends that the Board of Directors approve the Foundation's entering into a Memorandum of Understanding with the University of Louisville and authorize the Interim Executive Director to execute this agreement substantially in the form attached hereto as Exhibit A with such changes, insertions and omissions as may be approved by the Interim Executive Director and the Chair of the Board of Directors. The Interim Executive Director is further authorized and directed to take such further actions and execute such additional documents as may be necessary to effect this Resolution.

BOARD ACTION:
Passed X
Did Not Pass ____________
Other ______________

Stephen C. Gault, Secretary

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University of Louisville Real Estate Foundation, Inc.