

**RESOLUTION OF THE BOARD OF DIRECTORS
UNIVERSITY OF LOUISVILLE FOUNDATION, INC.**

A. CORPORATE SIGNATURE AUTHORITY:

BE IT RESOLVED, that, subject to the limitations set forth below, any of the following named individuals in their capacity as officers or employees of the University of Louisville Foundation, Inc. (“ULF”) or employees of the University of Louisville (the “University”) acting as agents for ULF (each an “Officer” and collectively, the “Officers”) be and hereby are the only persons empowered to execute contracts (each a “Contract”) on behalf of ULF;

LIMITATIONS:

Acquisition of Real Property: Any Officer executing a Contract for ULF for the acquisition, other than by gift, of any real property must obtain the prior written approval of ULF’s Board of Directors.

Sale of Real Property: Any Officer executing a Contract for ULF for the sale or transfer of any real property having a sales price in excess of \$150,000 (other than properties obtained by donation and intended for sale) must obtain the prior written approval of ULF’s Board of Directors.

Other Expenditures: Any Officer executing a Contract for ULF in excess of \$200,000 but less than \$400,000 must obtain the prior written approval of the Chair and another Officer of ULF, and any Contract for an amount in excess of \$400,000 requires the prior written approval of ULF’s Board of Directors.

Notwithstanding the above, and except as related to portfolio investments managed by Cambridge and Associates or internally managed mutual funds, no purchases, sales, withdrawals, payments or financial commitments in excess of \$50,000 may be entered into without the signature of the Foundation’s Executive Director.

NAME:

TITLE:

Diane Medley

Chair

Mark Lynn

Vice Chair

Mike Bowers

Treasurer

Laura Douglas

Secretary

Dr. Greg Postel, Ex-Officio Director

Interim President (University of Louisville)

Keith Sherman

Interim Executive Director / Chief Operating Officer

Jason Tomlinson

Chief Financial Officer / Assistant Treasurer

B. FINANCE/INVESTMENT SIGNATURE AUTHORITY:

BE IT FURTHER RESOLVED that the following named individuals in their capacity as officers or employees of the Foundation or employees of the University acting as agents for the Foundation be and hereby are the only officers and agents of the Foundation empowered to endorse securities for sale or subscription, purchase or sell securities, and execute any documents incident to the management and administration of investments, such documents to include but not be limited to purchase or sale authorizations or agreements, participation agreements, stock or bond powers and proxies, on behalf of the Foundation;

NAME:	TITLE:
Diane Medley	Chair
Mark Lynn	Vice Chair
Mike Bowers	Treasurer
Laura Douglas	Secretary
Dr. Greg Postel, Ex-Officio Director	Interim President (University of Louisville)
Keith Sherman	Interim Executive Director / Chief Operating Officer
Jason Tomlinson	Chief Financial Officer / Assistant Treasurer
Michael D. Kramer	Director, Investments

C. DEVELOPMENT/DONOR RELATIONS SIGNATURE AUTHORITY:

BE IT FURTHER RESOLVED that the following named individuals in their capacity as officers or employees of the Foundation or employees of the University acting as agents for the Foundation be and hereby are the only officers and agents of the Foundation empowered to execute gift receipts and U.S. Internal Revenue Service forms pertaining to gift reports, on behalf of the Foundation:

NAME:	TITLE:
Diane Medley	Chair
Mark Lynn	Vice Chair
Mike Bowers	Treasurer
Laura Douglas	Secretary
Dr. Greg Postel, Ex-Officio Director	Interim President (University of Louisville)
A. Keith Inman	Vice President
Keith Sherman	Interim Executive Director / Chief Operating Officer
Jason Tomlinson	Chief Financial Officer / Assistant Treasurer

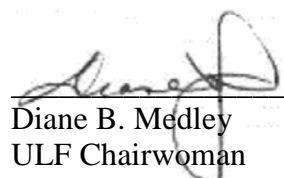
D. CERTIFICATION AUTHORITY:

BE IT FURTHER RESOLVED that the following named individuals in their capacity as officers or employees of the Foundation or employees of the University acting as agents for the Foundation be and hereby are the only officers and agents of the Foundation empowered to certify or authenticate the signatures of a corporate officer and the minutes, resolutions and other records of the Foundation, when such action is required of the Foundation:

NAME:	TITLE:
Laura Douglas	Secretary

BE IT FURTHER RESOLVED that this resolution shall and does supersede any and all previous resolutions authorizing such signatures for the University of Louisville Foundation, Inc.

Action:
Passed: X
Did Not Pass:
Other:
Date: February 28, 2017



Diane B. Medley
ULF Chairwoman