

**MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF TRUSTEES OF THE
UNIVERSITY OF LOUISVILLE**

July 27, 2016

In Open Session

Members of the University of Louisville Board of Trustees met at 3:30 p.m. on July 27, 2016, in the Jefferson Room, Grawemeyer Hall, with members present and absent as follows:

Present: Mr. Ulysses L. Bridgeman, Jr., Chairman Pro Tem, presiding
Mr. William Armstrong
Ms. Bonita K. Black
Mr. Dale J. Boden, via videoconference
Mr. Brian A. Cromer
Dr. Pamela Feldhoff
Ms. Sandra Frazier
Mr. J. David Grissom
Ms. Diane B. Medley, via videoconference
Mr. Nitin Sahney, via videoconference
Mr. John Schnatter, via videoconference
Mr. Aaron Vance
Dr. Ronald L. Wright, M.D.

From the University: Dr. James R. Ramsey, President
Dr. William Pierce, Executive Vice President for Research and Innovation
Mr. Harlan Sands, Sr. VP for Finance and Administration, CFO/COO
Ms. Leslie Strohm, Vice President for Strategy and General Counsel
Mr. Dan Hall, Vice President for Community Engagement
Ms. Susan Howarth, Assoc. VP for Finance and Business Affairs
Dr. Michael Mardis, Dean of Students
Ms. Cyndi Hess, Director of Communications and Marketing
Mr. John Drees, Assoc. Vice President for Communications and Marketing
Ms. Becky Simpson, Sr. Assoc. Vice President for Communications & Marketing
Mr. Jake Beamer, Boards Liaison

Guest(s): Mr. Sam Hinkle, Stoll Keenon Ogden, PLLC
Mr. Adam Goebel, Stoll Keenon Ogden, PLLC

I. Call to Order

Having determined a quorum present, Chairman Bridgeman called the meeting to order at 3:30 p.m.

Approval of Minutes, July 21, 2016

Mr. Armstrong made a motion, which Ms. Frazier seconded, to approve the minutes of the July 21, 2016 meeting. The motion passed.

II. Consideration of President's Resignation

Chairman Bridgeman read the following from a letter from President Ramsey:

“This letter will clarify the terms you proposed for my resignation as University President. As I understand it, there are only three:

First, I will offer my resignation as University President to the Board today. My resignation will be accepted and it will be effective today.

Second, the Board will offer – and I have agreed to accept – a new employment agreement with the University through June 30, 2017, with the same salary and benefits as my current agreement. Under the new employment agreement I will serve as Interim President until my successor is appointed or the Board otherwise requests that I step down from that position.

Third, I will be entitled to all of the compensation and/or benefits that I have already accrued under my existing employment agreement, to include compensation for the one-year administrative leave (which I did not use) as referenced in paragraph 3.m. of that agreement.

There are no other conditions.”

Chairman Bridgeman opened the floor for discussion. Dr. Wright made a motion, which Ms. Black seconded, to go into Executive Session at 3:43 p.m. to discuss personnel matters pursuant to KRS 61.810(1)(f). The motion passed.

III. Open Meeting Reconvenes

Chairman Bridgeman reconvened the meeting at 10:25 p.m. and reported personnel matters were discussed. He also reported, pursuant to KRS 61.810(1)(c), the Board discussed potential litigation that could lead to the appointment of an employee. No action was taken in Executive Session.

The Chairman stated Dr. Ramsey executed a settlement agreement in which he resigns effective immediately, receives \$690,000, and releases the University from all claims. The agreement was to avoid the expense and delay of litigation.

Mr. Hinkle distributed the agreement and described its terms.

Dr. Wright made a motion, which Ms. Black seconded, to approve the settlement agreement, as attached.

