

PUBLIC DISCLOSURE COPY

Form 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2024

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2024 calendar year, or tax year beginning 07/01, 2024, and ending 06/30, 20 25

B Check if applicable: [] Address change [] Name change [] Initial return [] Final return/terminated [] Amended return [] Application pending
C Name of organization UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION
D Employer identification number 31-1106941
E Telephone number (502) 852-7072
G Gross receipts \$ 142,943,056
H(a) Is this a group return for subordinates? [] Yes [x] No
H(b) Are all subordinates included? [] Yes [] No
I Tax-exempt status: [x] 501(c)(3) [] 501(c) () (insert no.) [] 4947(a)(1) or [] 527
J Website: http://www.gocards.com/
K Form of organization: [x] Corporation [] Trust [] Association [] Other
L Year of formation: 1984
M State of legal domicile: KY

Part I Summary

Table with 3 columns: Line number, Description, and Amount. Rows include: 1 Briefly describe the organization's mission or most significant activities: (SEE ON SCHEDULE O); 2 Check this box [] if the organization discontinued its operations or disposed of more than 25% of its net assets; 3-7a Summary statistics; 8-12 Revenue; 13-19 Expenses; 20-22 Net Assets or Fund Balances.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here: Signature of officer RICK GRAYCAREK, ASST. TREASURER, Date
Print/Type preparer's name RACHEL SPURLOCK, Preparer's signature, Date, Check [] if self-employed, PTIN P00520729
Firm's name CROWE LLP, Firm's EIN 35-0921680
Firm's address 4801 OLYMPIA PARK PLAZA, SUITE 4000, LOUISVILLE, KY 40241-2098, Phone no. (502) 326-3996

May the IRS discuss this return with the preparer shown above? See instructions [x] Yes [] No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11282Y

Form 990 (2024)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III Yes No

1 Briefly describe the organization's mission:

THE UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION IS ORGANIZED TO DEVELOP INTERCOLLEGIATE ATHLETIC TEAMS COMPOSED OF STUDENTS OF THE UNIVERSITY OF LOUISVILLE AND TO SCHEDULE AND MANAGE INTERCOLLEGIATE ATHLETIC CONTESTS, ALL IN THE HARMONY WITH AND IN SUBJECTION TO THE GENERAL EDUCATION POLICY OF THE UNIVERSITY OF LOUISVILLE.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 150,108,089 including grants of \$ 17,095,891) (Revenue \$ 86,676,046)
(SEE ON SCHEDULE O)

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 150,108,089

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
c Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
14a Did the organization maintain an office, employees, or agents outside of the United States?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	<input type="checkbox"/>	<input type="checkbox"/>
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part IV Checklist of Required Schedules *(continued)*

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	<input type="checkbox"/>	<input type="checkbox"/>
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	<input type="checkbox"/>	<input type="checkbox"/>
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	<input type="checkbox"/>	<input type="checkbox"/>
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions).		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	<input type="checkbox"/>	<input type="checkbox"/>
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part V Statements Regarding Other IRS Filings and Tax Compliance <i>(continued)</i>		Yes	No		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	666		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		✓	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		✓	
b	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	3b		✓	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a			✓
b	If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			✓
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			✓
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c			
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a			✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	Organizations that may receive deductible contributions under section 170(c).				
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a			✓
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			✓
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			✓
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			✓
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8			
9	Sponsoring organizations maintaining donor advised funds.				
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b			
10	Section 501(c)(7) organizations. Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	Section 501(c)(12) organizations. Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.				
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			✓
b	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	14b			
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15		✓	
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16			✓
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person, engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.	17			

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
	1a 28		
b	Enter the number of voting members included on line 1a, above, who are independent		
	1b 10		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		<input checked="" type="checkbox"/>
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		<input checked="" type="checkbox"/>
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		<input checked="" type="checkbox"/>
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		<input checked="" type="checkbox"/>
6	Did the organization have members or stockholders?		<input checked="" type="checkbox"/>
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		<input checked="" type="checkbox"/>
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	<input checked="" type="checkbox"/>	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	<input checked="" type="checkbox"/>	
b	Each committee with authority to act on behalf of the governing body?	<input checked="" type="checkbox"/>	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O		<input checked="" type="checkbox"/>

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		<input checked="" type="checkbox"/>
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	<input checked="" type="checkbox"/>	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	<input checked="" type="checkbox"/>	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<input checked="" type="checkbox"/>	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	<input checked="" type="checkbox"/>	
13	Did the organization have a written whistleblower policy?	<input checked="" type="checkbox"/>	
14	Did the organization have a written document retention and destruction policy?	<input checked="" type="checkbox"/>	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	<input checked="" type="checkbox"/>	
b	Other officers or key employees of the organization	<input checked="" type="checkbox"/>	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		<input checked="" type="checkbox"/>
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed KY
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records.
MICHELLE COMER, SERVICE COMPLEX-UNIV OF LOUISVILLE, LOUISVILLE, KY 40292, (502) 852-6164

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) KENNETH PAYNE MEN'S BASKETBALL COACH	50.0 0.0					✓		7,645,170	0	40,575
(2) JEFFREY BROHM HEAD FOOTBALL COACH	50.0 0.0					✓		6,703,449	0	856,117
(3) PATRICK KELSEY MEN'S BASKETBALL COACH	50.0 0.0					✓		1,846,106	0	45,334
(4) DANIEL S. MCDONNELL MEN'S BASEBALL COACH	50.0 0.0					✓		1,472,586	0	144,035
(5) JOSHUA W. HEIRD ATHLETIC DIRECTOR	50.0 0.0			✓				1,077,315	0	189,504
(6) DR. KIM SCHATZEL PRES/CHAIR TO 3/26/25	0.5 49.5	✓		✓				0	947,939	299,255
(7) JEFF WALZ WOMEN'S BASKETBALL COACH	50.0 0.0					✓		1,155,072	0	58,377
(8) DR. THOMAS GERARD BRADLEY DIRECTOR TO PRES EFF 3/27/25	0.5 49.5	✓		✓				0	657,196	61,427
(9) DANIEL A. DURBIN FORMER ASST. TREASURER	50.0						✓	0	526,076	61,496
(10) DR. KATHRYN CARDARELLI DIRECTOR FROM 3/27/25	0.5 49.5	✓						0	318,353	14,668
(11) MARVIN MITCHELL DEPUTY ATHLETIC DIRECTOR	50.0 0.0				✓			262,078	0	43,257
(12) LEE A. GILL, J.D. DIRECTOR	0.5 49.5	✓						0	256,903	37,340
(13) DOUGLAS CRADDOCK DIRECTOR	0.5 49.5	✓						0	233,557	54,123
(14) AMY M CALABRESE DEPUTY ATHLETIC DIRECTOR	50.0 0.0				✓			228,905	0	53,114

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) DR. HARINI CHENNA DIRECTOR	0.5 49.5	<input checked="" type="checkbox"/>						0	212,073	37,079
(16) SANDRA RUSSELL DIRECTOR	0.5 49.5	<input checked="" type="checkbox"/>						0	211,812	23,875
(17) EUGENE G. MUELLER FORMER VICE CHAIR	50.0					<input checked="" type="checkbox"/>		0	149,912	31,121
(18) DR. SHERRI L. WALLACE VICE CHAIR	0.5 49.5	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>				0	141,816	31,120
(19) DR. KRISTA B. WALLACE-BOAZ DIRECTOR	0.5 49.5	<input checked="" type="checkbox"/>						0	130,852	36,110
(20) PROF. MICHAEL BRANDON MCCORMACK DIRECTOR	0.5 49.5	<input checked="" type="checkbox"/>						0	139,777	27,006
(21) PROF. JEREMY D. CLARK DIRECTOR	0.5 49.5	<input checked="" type="checkbox"/>						0	133,994	21,698
(22) DR. TABITHA GRIER-REED DIRECTOR FROM 4/9/25	0.5 49.5	<input checked="" type="checkbox"/>						0	140,972	7,041
(23) PROF. MARGARET HANCOCK DIRECTOR	0.5 49.5	<input checked="" type="checkbox"/>						0	97,272	29,660
(24) PROF. JASON CUMBERLEDGE DIRECTOR	0.5 49.5	<input checked="" type="checkbox"/>						0	93,647	28,535
(25) (SEE PART VII CONTINUATION SHEET)										
1b Subtotal								20,390,681	4,392,151	2,231,867
c Total from continuation sheets to Part VII, Section A								0	324,812	116,163
d Total (add lines 1b and 1c)								20,390,681	4,716,963	2,348,030

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 78

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
STM CHARTERS, INC., 1203 W RIDGEWAY AVE, WATERLOO, IA 50701	TRAVEL SERVICES	1,688,138
SERVICE AMERICA CORPORATION, 1 INDEPENDENCE PT, STE 305, GREENVILLE, SC 29615	CONCESSION SERVICES	1,562,556
NEW ENGLAND FLIGHT WATCH LLC, 4 ARLINGTON PLACE, HAVERHILL, MA 01830	TRAVEL SERVICES	1,299,434
AEG MANAGEMENT LOUISVILLE LLC, 1 ARENA PLAZA, LOUISVILLE, KY 40202	EVENT MANAGEMENT	882,770
ARC CONSTRUCTION MANAGEMENT LLC, 332 SPRING ST, JEFFERSONVILLE, IN 47130	CONSTRUCTION SERVICES	780,253
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization	43	

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants, and Other Similar Amounts	1a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d	1,861,226				
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	33,843,909				
	g	Noncash contributions included in lines 1a-1f	1g	\$				
	h	Total. Add lines 1a-1f		35,705,135				
	Program Service Revenue	2a	<u>TOTAL SPORTS REVENUE</u>	Business Code 711210	85,080,013	84,938,545	141,468	
b		<u>STUDENT ATHLETIC FEES AND RELATED</u>	713940	903,695	903,695			
c		-----						
d		-----						
e		-----						
f		All other program service revenue		0	0	0	0	
g		Total. Add lines 2a-2f		85,983,708				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		254,008			254,008	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties		20,163,323			20,163,323	
	6a	Gross rents	(i) Real					
			(ii) Personal					
	b	Less: rental expenses	6b					
	c	Rental income or (loss)	6c	0	0			
	d	Net rental income or (loss)						
	7a	Gross amount from sales of assets other than inventory	(i) Securities					
			(ii) Other					
				3,076				
	b	Less: cost or other basis and sales expenses	7b					
	c	Gain or (loss)	7c	3,076	0			
	d	Net gain or (loss)		3,076			3,076	
8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
b	Less: direct expenses	8b						
c	Net income or (loss) from fundraising events							
9a	Gross income from gaming activities. See Part IV, line 19	9a						
		9b						
c	Net income or (loss) from gaming activities							
10a	Gross sales of inventory, less returns and allowances	10a						
		10b						
		10c						
c	Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11a	<u>ADMINISTRATIVE SUPPORT SERVICES</u>	Business Code 561990	472,432	472,432			
	b	<u>MARKETING AND DEVELOPMENT REVENUE</u>	711320	361,374	361,374			
	c	-----						
	d	All other revenue		0	0	0	0	
	e	Total. Add lines 11a-11d		833,806				
12	Total revenue. See instructions		142,943,056	86,676,046	141,468	20,420,407		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	17,095,891	17,095,891		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,444,230		1,444,230	
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	44,308,887	42,265,251	1,005,335	1,038,301
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	6,660,716	6,098,153	321,501	241,062
10 Payroll taxes	2,651,120	2,459,787	118,270	73,063
11 Fees for services (nonemployees):				
a Management				
b Legal	66,178	66,178		
c Accounting	42,508		40,000	2,508
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)	8,318,041	5,423,630	2,616,605	277,806
12 Advertising and promotion	631,553	567,621	24,891	39,041
13 Office expenses	358,712	351,824	3,827	3,061
14 Information technology	1,526,016	1,510,593	14,774	649
15 Royalties	11,726	11,726		
16 Occupancy	2,804,646	2,801,526	3,120	
17 Travel	17,049,026	16,872,944	85,726	90,356
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	34,812	34,812		
20 Interest	2,576,241	2,576,241		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	12,415,769	12,415,769		
23 Insurance	2,944,857	2,944,857		
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a <u>STUDENT ATHLETE REVENUE SHARE</u>	12,657,868	12,657,868		
b <u>MISCELLANEOUS</u>	11,969,912	10,249,066	1,693,922	26,924
c <u>SMALL EQUIPMENT PURCHASES AND RENTALS</u>	4,028,404	3,991,638	1,598	35,168
d <u>ATHLETIC EVENT FEES AND EXPENSES</u>	3,912,141	3,873,140	9,314	29,687
e All other expenses	5,857,955	5,839,574	17,366	1,015
25 Total functional expenses. Add lines 1 through 24e	159,367,209	150,108,089	7,400,479	1,858,641
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	51,500	1	51,500
	2 Savings and temporary cash investments	5,723,848	2	3,251,237
	3 Pledges and grants receivable, net	9,417,226	3	9,260,093
	4 Accounts receivable, net	63,280,423	4	61,831,680
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	5	0
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	0
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	5,675,494	8	5,711,849
	9 Prepaid expenses and deferred charges	1,084,491	9	2,656,870
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 365,198,710		
	b Less: accumulated depreciation	10b 135,550,648	240,728,117	10c 229,648,062
	11 Investments—publicly traded securities	4,090,353	11	4,074,013
	12 Investments—other securities. See Part IV, line 11	0	12	0
	13 Investments—program-related. See Part IV, line 11	0	13	0
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	1,224,079	15	1,507,327
16 Total assets. Add lines 1 through 15 (must equal line 33)	331,275,531	16	317,992,631	
Liabilities	17 Accounts payable and accrued expenses	23,853,861	17	24,028,189
	18 Grants payable		18	
	19 Deferred revenue	69,683,486	19	71,625,265
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	0
	23 Secured mortgages and notes payable to unrelated third parties	29,326,926	23	33,679,775
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D	118,174,694	25	113,677,091
	26 Total liabilities. Add lines 17 through 25	241,038,967	26	243,010,320
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions		27	
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds	90,236,564	31	74,982,311
32 Total net assets or fund balances	90,236,564	32	74,982,311	
33 Total liabilities and net assets/fund balances	331,275,531	33	317,992,631	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	142,943,056
2	Total expenses (must equal Part IX, column (A), line 25)	2	159,367,209
3	Revenue less expenses. Subtract line 2 from line 1	3	(16,424,153)
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	90,236,564
5	Net unrealized gains (losses) on investments	5	153,765
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	1,016,135
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	74,982,311

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? . . . If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both. <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		✓
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both. <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input checked="" type="checkbox"/> Both consolidated and separate basis	✓	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	✓	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		✓
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits .		

Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(25) KARI L. DONAHUE ----- TREASURER	0.5 ----- 49.5	✓		✓				0	88,708	30,400
(26) KYLE J. BEAMER ----- ASSISTANT SECRETARY	0.5 ----- 49.5			✓				0	88,200	25,346
(27) PROF. MELISSA BARNES ----- DIRECTOR	0.5 ----- 49.5	✓						0	75,668	34,237
(28) PROF. SHARON MOORE ----- DIRECTOR	0.5 ----- 49.5	✓						0	53,736	26,180
(29) ALLIE ROSE PHILLIPS ----- SECRETARY	0.5 ----- 5.5	✓		✓				0	9,750	0
(30) GRIFFIN GOULD ----- DIRECTOR	0.5 ----- 9.5	✓						0	8,750	0
(31) C. AARON LEMAY ----- ASSISTANT TREASURER FROM 3/1/25	0.5 ----- 49.5	✓		✓				0	0	0
(32) CHARLES PERUSSE ----- ASST. TREASURER TO 2/28/25	0.5 ----- 49.5	✓		✓				0	0	0
(33) ANDREW TRAGER-KUSMAN ----- DIRECTOR	0.5 ----- 0.0	✓						0	0	0
(34) CHRISTOPHER DISCHINGER ----- DIRECTOR FROM 4/16/25	0.5 ----- 0.5	✓						0	0	0
(35) DR. RAYMOND BURSE ----- DIRECTOR TO 4/15/25	0.5 ----- 0.5	✓						0	0	0
(36) GAYLE SAUNDERS ----- DIRECTOR	0.5 ----- 0.0	✓						0	0	0
(37) LAURENCE BENZ ----- DIRECTOR	0.5 ----- 0.5	✓						0	0	0
(38) ROBERT KOHN ----- DIRECTOR	0.5 ----- 0.0	✓						0	0	0
(39) RONALD L. WRIGHT ----- DIRECTOR	0.5 ----- 0.0	✓						0	0	0
(40) RYAN BRIDGEMAN ----- DIRECTOR	0.5 ----- 0.0	✓						0	0	0
(41) SAM RECHTER ----- DIRECTOR TO 4/7/25	0.5 ----- 0.0	✓						0	0	0
(42) SHERRILL ZIMMERMAN ----- DIRECTOR	0.5 ----- 0.5	✓						0	0	0
(43) STEVE JONES ----- DIRECTOR	0.5 ----- 0.0	✓						0	0	0

**SCHEDULE A
(Form 990)**

Public Charity Status and Public Support

OMB No. 1545-0047

2024

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION	Employer identification number 31-1106941
--	---

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
- 10 An organization that normally receives (1) more than 33¹/₃% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33¹/₃% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations 1
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A) (SEE STATEMENT)						
(B)						
(C)						
(D)						
(E)						
Total					0	3,582,249

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	35,399,937	36,767,130	38,545,944	35,628,183	35,705,135	182,046,329
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0
4 Total. Add lines 1 through 3	35,399,937	36,767,130	38,545,944	35,628,183	35,705,135	182,046,329
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						0
6 Public support. Subtract line 5 from line 4						182,046,329

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	35,399,937	36,767,130	38,545,944	35,628,183	35,705,135	182,046,329
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	44,629,525	50,047,757	49,028,634	49,936,371	20,420,407	214,062,694
9 Net income from unrelated business activities, whether or not the business is regularly carried on	32,704	76,186	391,889	382,421	102,429	985,629
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	0	0	0	0	0	0
11 Total support. Add lines 7 through 10						397,094,652
12 Gross receipts from related activities, etc. (see instructions)					12	0
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f))	14	45.84 %
15 Public support percentage from 2023 Schedule A, Part II, line 14	15	43.92 %
16a 33 1/3% support test—2024. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test—2023. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10%-facts-and-circumstances test—2024. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test—2023. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2023 Schedule A, Part III, line 17	18	%
19a 33 1/3% support tests—2024. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 33 1/3% support tests—2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization <input type="checkbox"/>		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions <input type="checkbox"/>		

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>	✓	
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>	✓	
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		✓
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
3c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		✓
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		✓
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		✓
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		✓
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		✓
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		✓
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		✓
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		✓
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		✓
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		✓
b A family member of a person described on line 11a above?		✓
c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI .		✓

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		✓
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		✓

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s), or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2 Activities Test. Answer lines 2a and 2b below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in Part VI .		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A—Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	
Section B—Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C—Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Return Reference - Identifier	Explanation
SCHEDULE A, PART IV, SECTION A, LINE 2 - SUPPORTED ORG. WITHOUT IRS STATUS 509(A)1 OR (2)	THE UNIVERSITY OF LOUISVILLE ATHLETICS ASSOCIATION SUPPORTS THE UNIVERSITY OF LOUISVILLE, A STATE UNIVERSITY EXEMPT UNDER IRC SEC 115.

Part I

Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Part I

Line 12g. **Information about the supported organization(s).** (continued)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
UNIVERSITY OF LOUISVILLE	61-1014882	6. FEDERAL, STATE, OR LOCAL GOVERNMENTAL UNIT. SECTION 170(B)(1)(A)(V).	✓			3,582,249

**Schedule B
(Form 990)**

(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION	Employer identification number 31-1106941
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Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- 501(c)(**3**) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor’s total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering “N/A” in column (b) instead of the contributor name and address), II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don’t complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn’t covered by the General Rule and/or the Special Rules doesn’t file Schedule B (Form 990), but it **must** answer “No” on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn’t meet the filing requirements of Schedule B (Form 990).

Name of organization UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION	Employer identification number 31-1106941
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Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	----- ----- -----	\$ 4,109,295	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	----- ----- -----	\$ 2,100,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	----- ----- -----	\$ 938,400	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION	Employer identification number 31-1106941
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Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) <small>(See instructions.)</small>	(d) Date received
-----	----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) <small>(See instructions.)</small>	(d) Date received
-----	----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) <small>(See instructions.)</small>	(d) Date received
-----	----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) <small>(See instructions.)</small>	(d) Date received
-----	----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) <small>(See instructions.)</small>	(d) Date received
-----	----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) <small>(See instructions.)</small>	(d) Date received
-----	----- ----- -----	\$-----	-----

Name of organization UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION	Employer identification number 31-1106941
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Part III *Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.* Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) \$ _____
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

SCHEDULE D (Form 990)

(Rev. January 2025)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Table with 2 columns: Name of the organization (UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION) and Employer identification number (31-1106941)

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts

Table with 3 columns: Line number, (a) Donor advised funds, (b) Funds and other accounts. Includes questions 1-6 regarding donor advised funds.

Part II Conservation Easements

Table with 3 columns: Line number, Description, and Held at the End of the Tax Year. Includes questions 1-9 regarding conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

Table with 3 columns: Line number, Description, and Amount. Includes questions 1a, 1b, 2a, 2b regarding art and historical treasures.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

- a** Public exhibition
- b** Scholarly research
- c** Preservation for future generations
- d** Loan or exchange program
- e** Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? **Yes** **No**

Part IV Escrow and Custodial Arrangements

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? **Yes** **No**

b If "Yes," explain the arrangement in Part XIII and complete the following table.

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? **Yes** **No**

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	3,908,042	3,537,193	3,399,568	3,468,200	5,459,918
b Contributions	176,889	12,210	20,878	0	339,000
c Net investment earnings, gains, and losses	183,697	398,769	163,638	25,325	740,747
d Grants or scholarships	164,682	12,210	20,878	60,000	1,492,944
e Other expenditures for facilities and programs	0	0	0	0	1,528,552
f Administrative expenses	29,933	27,920	26,013	33,957	49,969
g End of year balance	4,074,013	3,908,042	3,537,193	3,399,568	3,468,200

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment 39.10 %
- b** Permanent endowment 60.90 %
- c** Term endowment 0.00 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) Unrelated organizations?	✓	
(ii) Related organizations?		✓
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		5,150,911		5,150,911
b Buildings		287,807,858	108,506,629	179,301,229
c Leasehold improvements		799,301	751,724	47,577
d Equipment		13,695,917	11,842,335	1,853,582
e Other		57,744,723	14,449,960	43,294,763
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				229,648,062

Part VII Investments—Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other _____		
(A) _____		
(B) _____		
(C) _____		
(D) _____		
(E) _____		
(F) _____		
(G) _____		
(H) _____		
Total. (Column (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments—Program Related

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DUE TO UNIVERSITY OF LOUISVILLE	71,448,513
(3) LEASES PAYABLE	41,228,578
(4) DUE TO UNIVERSITY OF LOUISVILLE FOUNDATION	1,000,000
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	113,677,091

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII .

Part XIII

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference - Identifier	Explanation	
SCHEDULE D, PART XI, LINE 4(B) - OTHER REVENUE	(a) Description	(b) Amount
	RECLASS REVENUE NETTED WITH EXPENSES ON FINANCIAL STATEMENTS	125,000
	TOTAL	125,000
SCHEDULE D, PART XII, LINE 2(D) - OTHER EXPENSES IN AUDITED FINANCIAL STATEMENTS NOT IN FORM 990	(a) Description	(b) Amount
	RECLASS REVENUE NETTED WITH EXPENSES ON FINANCIAL STATEMENTS	- 125,000
	TOTAL	- 125,000

Part XIII

Supplemental Information. Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference - Identifier	Explanation
SCHEDULE D, PART V, LINE 4 - INTENDED USES OF ENDOWMENT FUNDS	THE UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION'S MAIN ENDOWMENT INVESTMENTS ARE INTENDED FOR ATHLETIC SCHOLARSHIPS.

**SCHEDULE F
(Form 990)**

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION

Employer identification number

31-1106941

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1) CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	(SEE STATEMENT)	51,545
(2) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	(SEE STATEMENT)	5,656
(3) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	(SEE STATEMENT)	78,177
(4) MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICES	(SEE STATEMENT)	400
(5) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICES	(SEE STATEMENT)	21,296
(6) SOUTH AMERICA	0	0	PROGRAM SERVICES	(SEE STATEMENT)	8,411
(7) SOUTH ASIA	0	0	PROGRAM SERVICES	(SEE STATEMENT)	903
(8) SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	(SEE STATEMENT)	18,138
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Subtotal	0	0			184,526
b Total from continuation sheets to Part I	0	0			0
c Totals (add lines 3a and 3b)	0	0			184,526

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter

3 Enter total number of other organizations or entities

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.
 Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471)* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* Yes No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

Return Reference - Identifier	Explanation
SCHEDULE F, PART I, LINE 3 - METHOD USED TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	CENTRAL AMERICA AND THE CARIBBEAN - CASH - TRAVEL FOR RECRUITING AND ATHLETIC EVENTS EAST ASIA AND THE PACIFIC - CASH - TRAVEL FOR RECRUITING AND ATHLETIC EVENTS EUROPE (INCLUDING ICELAND AND GREENLAND) - CASH - TRAVEL FOR RECRUITING AND ATHLETIC EVENTS MIDDLE EAST AND NORTH AFRICA - CASH - TRAVEL FOR RECRUITING AND ATHLETIC EVENTS NORTH AMERICA (CANADA & MEXICO ONLY) - CASH - TRAVEL FOR RECRUITING AND ATHLETIC EVENTS SOUTH AMERICA - CASH - TRAVEL FOR RECRUITING AND ATHLETIC EVENTS SOUTH ASIA - CASH - TRAVEL FOR RECRUITING AND ATHLETIC EVENTS SUB-SAHARAN AFRICA - CASH - TRAVEL FOR RECRUITING AND ATHLETIC EVENTS

**SCHEDULE I
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION

Employer identification number

31-1106941

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table
- 3 Enter total number of other organizations listed in the line 1 table

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50055P

Schedule I (Form 990) (Rev. 12-2024)

Return Reference - Identifier	Explanation
<p>SCHEDULE I, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS</p>	<p>STUDENTS ARE SELECTED AND CONTINUE TO RECEIVE ASSISTANCE BASED ON THEIR ABILITY TO CONTRIBUTE TO THE ATHLETIC PROGRAM OF THE UNIVERSITY OF LOUISVILLE. ALL FINANCIAL AID BOTH ATHLETIC AND NON-ATHLETIC IS UNDER THE CONTROL OF THE UNIVERSITY OFFICE OF FINANCIAL AID. THE OFFICE OF ATHLETIC COMPLIANCE EMPLOYS A FULL-TIME COMPLIANCE COORDINATOR WHO WORKS AS A LIAISON WITH THE UNIVERSITY FINANCIAL AID OFFICE TO MONITOR ALL ATHLETIC AND NON-ATHLETIC FINANCIAL AID PROVIDED TO OUR STUDENT-ATHLETES. THIS INCLUDES MONITORING ALL INDIVIDUAL AND TEAM NCAA LIMITS, RENEWALS, NON-RENEWAL AND CANCELLATION OF ATHLETIC SCHOLARSHIPS, THE AWARDING OF SUMMER FINANCIAL AID, AND OVERSEES THE DISBURSEMENT OF THE STUDENT-ASSISTANCE FUND FOR ELIGIBLE STUDENT-ATHLETES.</p>

**SCHEDULE J
(Form 990)**

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION

Employer identification number

31-1106941

Part I Questions Regarding Compensation

	Yes	No
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <p> <input checked="" type="checkbox"/> First-class or charter travel <input type="checkbox"/> Housing allowance or residence for personal use <input checked="" type="checkbox"/> Travel for companions <input type="checkbox"/> Payments for business use of personal residence <input checked="" type="checkbox"/> Tax indemnification and gross-up payments <input checked="" type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Discretionary spending account <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) </p>		
<p>b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</p>	✓	
<p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?</p>	✓	
<p>3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.</p> <p> <input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Compensation survey or study <input type="checkbox"/> Form 990 of other organizations <input checked="" type="checkbox"/> Approval by the board or compensation committee </p>		
<p>4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p> <p>a Receive a severance payment or change-of-control payment?</p> <p>b Participate in or receive payment from a supplemental nonqualified retirement plan?</p> <p>c Participate in or receive payment from an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.</p>		✓
	✓	
		✓
<p>Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.</p>		
<p>5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes" on line 5a or 5b, describe in Part III.</p>		✓
		✓
<p>6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes" on line 6a or 6b, describe in Part III.</p>		✓
		✓
<p>7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III</p>		✓
<p>8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III</p>		✓
<p>9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)–(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990	
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation					
1	KENNETH PAYNE	(i)	814,705	0	6,830,465	34,500	6,075	7,685,745	0
	MEN'S BASKETBALL COACH	(ii)	0	0	0	0	0	0	0
2	JEFFREY BROHM	(i)	5,091,779	1,500,000	111,670	833,042	23,075	7,559,566	250,000
	HEAD FOOTBALL COACH	(ii)	0	0	0	0	0	0	0
3	PATRICK KELSEY	(i)	1,735,891	0	110,215	25,875	19,459	1,891,440	0
	MEN'S BASKETBALL COACH	(ii)	0	0	0	0	0	0	0
4	DANIEL S. MCDONNELL	(i)	1,366,779	75,000	30,807	120,960	23,075	1,616,621	0
	MEN'S BASEBALL COACH	(ii)	0	0	0	0	0	0	0
5	JOSHUA W. HEIRD	(i)	840,700	200,000	36,615	165,350	24,154	1,266,819	95,000
	ATHLETIC DIRECTOR	(ii)	0	0	0	0	0	0	0
6	DR. KIM SCHATZEL	(i)	0	0	0	0	0	0	0
	PRES/CHAIR TO 3/26/25	(ii)	929,191	0	18,748	234,500	64,755	1,247,194	0
7	JEFF WALZ	(i)	990,978	25,000	139,094	34,500	23,877	1,213,449	0
	WOMEN'S BASKETBALL COACH	(ii)	0	0	0	0	0	0	0
8	DR. THOMAS GERARD BRADLEY	(i)	0	0	0	0	0	0	0
	DIRECTOR TO PRES EFF 3/27/25	(ii)	656,008	0	1,188	34,500	26,927	718,623	0
9	DANIEL A. DURBIN	(i)	0	0	0	0	0	0	0
	FORMER ASST. TREASURER	(ii)	524,888	0	1,188	34,500	26,996	587,572	0
10	DR. KATHRYN CARDARELLI	(i)	0	0	0	0	0	0	0
	DIRECTOR FROM 3/27/25	(ii)	298,150	0	20,203	0	14,668	333,021	0
11	MARVIN MITCHELL	(i)	258,604	0	3,474	25,819	17,438	305,335	0
	DEPUTY ATHLETIC DIRECTOR	(ii)	0	0	0	0	0	0	0
12	LEE A. GILL, J.D.	(i)	0	0	0	0	0	0	0
	DIRECTOR	(ii)	254,925	0	1,978	19,364	17,976	294,243	0
13	DOUGLAS CRADDOCK	(i)	0	0	0	0	0	0	0
	DIRECTOR	(ii)	233,377	0	180	24,786	29,337	287,680	0
14	AMY M CALABRESE	(i)	220,347	0	8,558	23,237	29,877	282,019	0
	DEPUTY ATHLETIC DIRECTOR	(ii)	0	0	0	0	0	0	0
15	DR. HARINI CHENNA	(i)	0	0	0	0	0	0	0
	DIRECTOR	(ii)	211,911	0	162	21,285	15,794	249,152	0
16	SEE NEXT PAGE	(i)							
		(ii)							

Part II

Officers, Directors, Trustees, Key Employees and Highest Compensated Employees (continued)

(a) Name	(b) Breakdown of W-2 and/or 1099-MISC compensation			(c) Retirement and other deferred compensation	(d) Nontaxable benefits	(e) Total of columns (b)(i)-(d)	(f) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(16) SANDRA RUSSELL DIRECTOR	(i)	0	0	0	0	0	0
	(ii)	210,624	0	1,188	21,063	2,812	235,687
(17) EUGENE G. MUELLER FORMER VICE CHAIR	(i)	0	0	0	0	0	0
	(ii)	149,138	0	774	13,414	17,707	181,033
(18) DR. SHERRI L. WALLACE VICE CHAIR	(i)	0	0	0	0	0	0
	(ii)	141,042	0	774	13,483	17,637	172,936
(19) DR. KRISTA B. WALLACE-BOAZ DIRECTOR	(i)	0	0	0	0	0	0
	(ii)	130,438	0	414	13,790	22,320	166,962
(20) PROF. MICHAEL BRANDON MCCORMACK DIRECTOR	(i)	0	0	0	0	0	0
	(ii)	139,507	0	270	10,411	16,595	166,783
(21) PROF. JEREMY D. CLARK DIRECTOR	(i)	0	0	0	0	0	0
	(ii)	133,814	0	180	13,850	7,848	155,692

Part III

Supplemental Information. Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference - Identifier	Explanation
SCHEDULE J, PART I, LINE 1A - FIRST-CLASS OR CHARTER TRAVEL	BOTH MEN'S AND WOMEN'S BASKETBALL TEAMS, VOLLEYBALL TEAMS, AND OUR FOOTBALL TEAM ALL TRAVEL TO AWAY COMPETITIONS ON CHARTER PLANES. CHARTER SERVICE IS SUBMITTED FOR COMPETITIVE BIDS FOR BOTH TEAMS TO OBTAIN THE PRICE/SERVICE. THIS PROCESS IS PER INDUSTRY STANDARD FOR THE MAJORITY OF DIVISION I SCHOOLS. PER THE ORGANIZATION'S POLICIES, FIRST CLASS AIRFARE CANNOT BE EXPENSED BACK TO THE ORGANIZATION.
SCHEDULE J, PART I, LINE 1A - TRAVEL FOR COMPANIONS	THE ORGANIZATION OBTAINS APPROVAL FROM THE PRESIDENT'S OFFICE FOR ALL TRAVEL OF ATHLETIC STAFF FAMILY MEMBERS TO SPECIAL EVENTS SUCH AS POST-SEASON COMPETITIONS, HOLIDAY TOURNAMENTS, AND OTHER EVENTS WHERE SPOUSES ARE EXPECTED TO ATTEND FOR BONA FIDE BUSINESS PURPOSES. EXPENSES ARE COVERED FROM UNRESTRICTED MONIES AND NOT PART OF THE ATHLETIC ASSOCIATION'S OPERATING BUDGET. ALL SPOUSAL OR FAMILY MEMBER TRAVEL IS TAXED AS APPLICABLE ACCORDING TO IRS RULES AND REGULATIONS.
SCHEDULE J, PART I, LINE 1A - TAX INDEMNIFICATION AND GROSS-UP PAYMENTS	JEFF BROHM - TAX GROSSUP ON ADDITIONAL TERM LIFE INSURANCE PREMIUMS PATRICK KELSEY - TAX GROSSUP ON RELOCATION EXPENSES JEFF WALZ - TAX GROSSUP ON IMPUTED INTEREST ON SPLIT DOLLAR LIFE INSURANCE ALL TAX GROSS UPS WERE REFLECTED AS TAXABLE COMPENSATION ON THE INDIVIDUALS' FORMS W-2.
SCHEDULE J, PART I, LINE 1A - HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES	THE ORGANIZATION IS AUTHORIZED TO PROVIDE COUNTRY CLUB MEMBERSHIPS FOR THE ATHLETIC DIRECTOR AND SOME OF ITS COACHING STAFF AS PART OF THEIR RESPECTIVE EMPLOYMENT CONTRACTS. THESE BENEFITS ARE TAXED ACCORDINGLY WHERE PROVIDED.
SCHEDULE J, PART I, LINE 4B - SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN	JEFF WALZ PARTICIPATED IN A SPLIT DOLLAR LIFE INSURANCE COMPENSATION PLAN DURING THE YEAR OF WHICH \$54,417 WAS TREATED AS TAXABLE IMPUTED INTEREST ON PREMIUM LOANS.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2024

**Open to Public
Inspection**

Complete if the organizations answered "Yes" on Form 990, Part IV, line 29 or 30.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization

UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION

Employer identification number

31-1106941

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	✓	2	201,000	MARKET VALUE
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (<u>(SEE STATEMENT)</u>)				
26 Other (_____)				
27 Other (_____)				
28 Other (_____)				

29	Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement	29	0
----	---	----	---

	Yes	No
30a		✓
30a		✓
31	✓	
32a		✓
32a		✓
33		

Part I**Types of Property (continued)**

Property Type	(a) Check If Applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
SUPPLIES & SERVICES	✓	13	1,528,624	COST

Part II

Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference - Identifier	Explanation
SCHEDULE M, PART I - EXPLANATIONS OF REPORTING METHOD FOR NUMBER OF CONTRIBUTIONS	OTHER - SUPPLIES & SERVICES MULTIPLE CONTRIBUTIONS OF SUPPLIES AND SERVICES USED IN ATHLETIC EVENTS AND CONSTRUCTION PROJECTS. SECURITIES - PUBLICLY TRADED - 1 CONTRIBUTION OF 175 SHARES OF PUBLICLY TRADED STOCK AND 1 CONTRIBUTION OF 2,505 SHARES OF PUBLICLY TRADED STOCK.

**SCHEDULE O
(Form 990)**

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

**Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.**

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

University of Louisville Athletic Association

Employer identification number

31-1106941

Return Reference - Identifier	Explanation
FORM 990, PART I, LINE 1 - BRIEF MISSION	THE UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION IS ORGANIZED TO DEVELOP INTERCOLLEGIATE ATHLETIC TEAMS COMPOSED OF STUDENTS OF THE UNIVERSITY OF LOUISVILLE AND TO SCHEDULE AND MANAGE INTERCOLLEGIATE ATHLETIC CONTESTS, ALL IN THE HARMONY WITH AND IN SUBJECTION TO THE GENERAL EDUCATION POLICY OF THE UNIVERSITY OF LOUISVILLE.
FORM 990, PART III, LINE 4A - PROGRAM SERVICE DESCRIPTION	<p>THE UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION REACHED NEW HEIGHTS IN ACADEMIC ACHIEVEMENT, SETTING A DEPARTMENT RECORD WITH A 96% GRADUATION SUCCESS RATE (GSR), AS REPORTED BY THE NCAA. THIS MILESTONE REINFORCES THE ORGANIZATION'S TRAJECTORY OF ACADEMIC EXCELLENCE, WITH 18 PROGRAMS ACHIEVING A GSR OF 90 OR HIGHER AND NINE PROGRAMS RECORDING A PERFECT 100 MARK. CONTINUING THIS COMMITMENT, TEN CARDINAL PROGRAMS-INCLUDING MEN'S AND WOMEN'S BASKETBALL, MEN'S AND WOMEN'S CROSS COUNTRY, MEN'S AND WOMEN'S GOLF, MEN'S SOCCER, SOFTBALL, WOMEN'S TRACK AND FIELD, AND VOLLEYBALL-EARNED A PERFECT 1,000 ACADEMIC PROGRESS RATE (APR) SCORE. EVERY ATHLETIC PROGRAM EXCEEDED THE REQUIRED NCAA MULTI-YEAR STANDARDS, ENSURING ROBUST ELIGIBILITY AND RETENTION ACROSS THE DEPARTMENT. SUPPORTING THIS DUAL-MISSION OF EXCELLENCE, THE ASSOCIATION PROVIDED VITAL SCHOLARSHIP SUPPORT TO NEARLY 850 STUDENT-ATHLETES, ENABLING SUCCESS BOTH IN THE CLASSROOM AND IN COMPETITION.</p> <p>ON THE FIELD, LOUISVILLE REMAINED A PREMIER NATIONAL FORCE, FINISHING 37TH IN THE LEARFIELD DIRECTORS' CUP. THIS MARKS THE 15TH CONSECUTIVE SEASON THE CARDINALS HAVE RANKED AMONG THE TOP 40 PROGRAMS NATIONWIDE. THROUGHOUT THE YEAR, 10 DIFFERENT SPORT PROGRAMS EARNED A TOP-25 NATIONAL RANKING, AND 11 PROGRAMS ADVANCED TO POSTSEASON PLAY. THE VOLLEYBALL PROGRAM DELIVERED A HISTORIC SEASON, HOSTING THE NCAA FINAL FOUR AND FINISHING AS THE NATIONAL RUNNER-UP. IN FOOTBALL, THE CARDINALS ACHIEVED NINE WINS IN BACK-TO-BACK SEASONS FOR THE FIRST TIME IN OVER A DECADE, CULMINATING IN A SUN BOWL VICTORY. THE MEN'S BASKETBALL PROGRAM SAW A RESURGENCE, REACHING THE ACC TOURNAMENT CHAMPIONSHIP GAME AND RETURNING TO THE NCAA TOURNAMENT, WHILE BASEBALL MADE ITS SIXTH APPEARANCE IN THE COLLEGE WORLD SERIES.</p> <p>INDIVIDUAL PERFORMANCES FURTHER CEMENTED LOUISVILLE'S GLOBAL ATHLETIC STANDING. SYNCLAIR SAVAGE CAPTURED THE NCAA NATIONAL TITLE IN THE WOMEN'S LONG JUMP, BECOMING THE FIRST IN PROGRAM HISTORY TO WIN THAT SPECIFIC EVENT. IN SWIMMING AND DIVING, DENIS PETRASHOV ACHIEVED NATIONAL RUNNER-UP HONORS IN THE 100 BREASTSTROKE, WHILE THE WOMEN'S TEAM SECURED ITS EIGHTH TOP-10 NATIONAL FINISH IN A DECADE. THE ALL-GIRL CHEER SQUAD CONTINUED ITS UNPRECEDENTED DOMINANCE, WINNING ITS 11TH CONSECUTIVE NATIONAL CHAMPIONSHIP. PROFESSIONAL RECOGNITION ALSO FOLLOWED CARDINAL ATHLETES, WITH HIGH-PROFILE SELECTIONS IN THE NFL, MLB, AND PVF DRAFTS, INCLUDING FIRST-ROUND PICKS IN BASEBALL AND VOLLEYBALL. THESE MILESTONES COLLECTIVELY DEFINE A YEAR OF DISTINCTION, BLENDING HISTORIC ATHLETIC RESULTS WITH RECORD-BREAKING ACADEMIC PERFORMANCE.</p>
FORM 990, PART VI, LINE 7B - DECISIONS REQUIRING APPROVAL BY MEMBERS OR STOCKHOLDERS	<p>THE ORGANIZATION'S BYLAWS PROVIDE FOR AN EXECUTIVE COMMITTEE.</p> <p>THE EXECUTIVE COMMITTEE INCLUDES THE FOLLOWING MEMBERS: (1) CHAIR OF THE BOARD OR THE CHAIR'S DESIGNEE; (2) FACULTY ATHLETICS REPRESENTATIVE TO THE NCAA (FAR); (3) ONE VICE PRESIDENT; (4) ONE ADMINISTRATOR; (5) ONE FACULTY MEMBER; (6) ONE TRUSTEE; (7) ONE AT-LARGE MEMBER; AND (8) THE RESPONSIBLE OFFICER (VP FOR ATHLETICS) AS NON-VOTING, EX OFFICIO.</p> <p>THE EXECUTIVE COMMITTEE ACTS FOR THE BOARD IN THE INTERIM BETWEEN REGULAR MEETINGS IN ACTIONS SUCH AS HIRING OF COACHES AND TO ELECT, APPOINT, OR REMOVE OTHER MEMBERS OF THE BOARD.</p> <p>ANY MAJORITY VOTE FOR AN ACTION MUST INCLUDE THE PRESIDENT VOTING IN THE AFFIRMATIVE.</p>
FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY	UNIVERSITY OF LOUISVILLE FINANCE PERSONNEL AND AN OUTSIDE FIRM PREPARED THE RETURN AND A COPY OF THE RETURN WAS PROVIDED TO ALL BOARD MEMBERS FOR REVIEW PRIOR TO FILING.

**SCHEDULE O
(Form 990)**

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

University of Louisville Athletic Association

Employer identification number

31-1106941

Return Reference - Identifier	Explanation						
FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY	<p>IF AN ITEM IS PRESENTED TO THE BOARD OF DIRECTORS (OR ANY OTHER POLICY BOARD) FOR ACTION, E.G., PURCHASE OF PROPERTY, MERGING WITH ANOTHER ENTITY, BUYING SERVICES, ETC., THE BOARD MEMBER WILL DISCLOSE HIS OR HER POSSIBLE CONFLICT OF INTEREST AND MUST RECUSE HIMSELF OR HERSELF FROM VOTING. THE BOARD MEMBER ALSO AVOIDS PARTICIPATING IN ANY DECISION OR ADVOCATING FOR ANY DECISION OF THE BOARD. IN SOME CIRCUMSTANCES, E.G., WHEN THE CONFLICT OF THE BOARD MEMBER PLACES THE BOARD MEMBER IN COMPETITION WITH THE UNIVERSITY, THE BOARD MEMBER WILL LEAVE THE BOARD MEETING DURING DISCUSSION OR UPDATE ON THE ACTION.</p> <p>BEFORE ANY MEETING OF THE VARIOUS BOARDS, AN AGENDA IS CIRCULATED TO EACH MEMBER OR DIRECTOR WITH DESCRIPTIONS OF THE ACTION ITEMS. THIS ALLOWS SUFFICIENT TIME FOR ANY BOARD MEMBER OR DIRECTOR TO ALERT THE BOARD ABOUT A POTENTIAL CONFLICT OF INTEREST. PAST PRACTICE INCLUDES WRITTEN DISCLOSURE BY THE BOARD MEMBER OUTLINING: (1) THAT A CONFLICT OF INTEREST MAY EXIST; (2) THE NATURE AND EXTENT OF THE CONFLICT; AND (3) THE DESCRIPTION AND POTENTIAL BENEFIT, DIRECT OR INDIRECT, TO THE MEMBER OF THE BOARD. THIS INFORMATION WILL BE SUPPLIED TO LEGAL COUNSEL AND THE ENTIRE BOARD AHEAD OF THE MEETING, AND A COPY OF THE INFORMATION WILL BE MAINTAINED IN THE BOARD MEMBER'S FILE.</p>						
FORM 990, PART VI, LINE 15A - PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	<p>THE PROCESS FOR DETERMINING COMPENSATION OF THE ORGANIZATION'S ATHLETIC DIRECTOR, THE TOP MANAGEMENT OFFICIAL, INVOLVED ALL OF THE FOLLOWING ELEMENTS:</p> <ul style="list-style-type: none"> - DATA GATHERING AND ANALYSIS OF COMPENSATION AT COMPARABLY SIZED ORGANIZATIONS BY AN INDEPENDENT THIRD-PARTY CONSULTING FIRM ALONG WITH BENCHMARKING AGAINST OTHER QUALIFIED OFFICIALS IN SIMILARLY SITUATED POSITIONS; - REVIEW AND APPROVAL OF THE THIRD-PARTY FIRM'S ANALYSIS BY THE ORGANIZATION'S INDEPENDENT PERSONNEL COMMITTEE; - REVIEW AND APPROVAL BY THE ORGANIZATION'S BOARD OF DIRECTORS PURSUANT TO FEEDBACK FROM THE PERSONNEL AND THE THIRD-PARTY CONSULTING FIRM; AND - CONTEMPORANEOUS DOCUMENTATION OF THE COMPENSATION DETERMINATION PROCESS BY THE THIRD-PARTY CONSULTING FIRM AND BY BOTH THE PERSONNEL COMMITTEE AND THE BOARD OF DIRECTORS IN EACH BODY'S RESPECTIVE MINUTES. 						
FORM 990, PART VI, LINE 15B - PROCESS TO ESTABLISH COMPENSATION OF OTHER OFFICERS OR KEY EMPLOYEES	<p>THE PROCESS FOR DETERMINING COMPENSATION OF THE DEPUTY ATHLETIC DIRECTOR INVOLVED ALL OF THE FOLLOWING ELEMENTS:</p> <ul style="list-style-type: none"> - DATA GATHERING BY THE BOARD'S INDEPENDENT PERSONNEL COMMITTEE AND ANALYSIS OF COMPENSATION AT COMPARABLY SIZED ORGANIZATIONS ALONG WITH BENCHMARKING AGAINST OTHER QUALIFIED OFFICIALS IN SIMILARLY SITUATED POSITIONS; - REVIEW AND APPROVAL BY THE ORGANIZATION'S BOARD OF DIRECTORS; AND - CONTEMPORANEOUS DOCUMENTATION OF THE COMPENSATION DETERMINATION PROCESS BY THE ORGANIZATION'S ADMINISTRATION AND BY THE PERSONNEL COMMITTEE AND THE BOARD OF DIRECTORS IN EACH BODY'S RESPECTIVE MINUTES. 						
FORM 990, PART VI, LINE 18 - TAX RETURN DISCLOSURE	<p>COPIES OF THE ORGANIZATION'S MOST RECENT FORMS 990 AND 990-T ARE AVAILABLE UPON REQUEST.</p>						
FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC	<p>COPIES OF THE ORGANIZATION'S FINANCIAL STATEMENTS, ARTICLES OF INCORPORATION, AND CONFLICT OF INTEREST POLICY ARE AVAILABLE AT WWW.LOUISVILLE.EDU OR UPON REQUEST.</p>						
FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES	<table border="1"> <thead> <tr> <th data-bbox="456 1562 1300 1598">(a) Description</th> <th data-bbox="1305 1562 1523 1598">(b) Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="456 1604 1300 1640">COMPENSATED ABSENCES ADJUSTMENT - GASB STMT NO. 101</td> <td data-bbox="1305 1604 1523 1640">1,016,135</td> </tr> <tr> <td data-bbox="456 1646 1300 1684">TOTAL</td> <td data-bbox="1305 1646 1523 1684">1,016,135</td> </tr> </tbody> </table>	(a) Description	(b) Amount	COMPENSATED ABSENCES ADJUSTMENT - GASB STMT NO. 101	1,016,135	TOTAL	1,016,135
(a) Description	(b) Amount						
COMPENSATED ABSENCES ADJUSTMENT - GASB STMT NO. 101	1,016,135						
TOTAL	1,016,135						

**SCHEDULE R
(Form 990)**

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION

Employer identification number

31-1106941

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) _____					
(2) _____					
(3) _____					
(4) _____					
(5) _____					
(6) _____					

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) UNIVERSITY OF LOUISVILLE (61-1014882) 2215 S. BROOK STREET, LOUISVILLE, KY 40208-2772	EDUCATON	KY	115		N/A		✓
(2) UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION, INC. (61-1029626) 2215 S. BROOK STREET, LOUISVILLE, KY 40208-2772	RESEARCH	KY	501(C)(3)	5	UNIVERSITY OF LOUISVILLE		✓
(3) UNIVERSITY OF LOUISVILLE MEDICAL SCHOOL PRACTICE ASSOC. (61-1250153) 550 SOUTH JACKSON STREET, LOUISVILLE, KY 40202	MEDICAL CARE	KY	501(C)(3)	12 TYPE II	UNIVERSITY OF LOUISVILLE		✓
(4) UNIVERSITY PHYSICIANS GROUP INC (61-1346817) 323 EAST CHESTNUT STREET, LOUISVILLE, KY 40202	MEDICAL CARE	KY	501(C)(3)	3	UNIVERSITY OF LOUISVILLE		✓
(5) UNIVERSITY MEDICAL CENTER, INC. (61-1293786) 530 S JACKSON STREET, LOUISVILLE, KY 40202	MEDICAL CARE	KY	501(C)(3)	3	UNIVERSITY OF LOUISVILLE		✓
(6) _____							
(7) _____							

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512–514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) -----												
(2) -----												
(3) -----												
(4) -----												
(5) -----												
(6) -----												
(7) -----												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) -----									
(2) -----									
(3) -----									
(4) -----									
(5) -----									
(6) -----									
(7) -----									

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		✓
b Gift, grant, or capital contribution to related organization(s)		✓
c Gift, grant, or capital contribution from related organization(s)	✓	
d Loans or loan guarantees to or for related organization(s)		✓
e Loans or loan guarantees by related organization(s)	✓	
f Dividends from related organization(s)		✓
g Sale of assets to related organization(s)		✓
h Purchase of assets from related organization(s)		✓
i Exchange of assets with related organization(s)		✓
j Lease of facilities, equipment, or other assets to related organization(s)		✓
k Lease of facilities, equipment, or other assets from related organization(s)		✓
l Performance of services or membership or fundraising solicitations for related organization(s)		✓
m Performance of services or membership or fundraising solicitations by related organization(s)	✓	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	✓	
o Sharing of paid employees with related organization(s)	✓	
p Reimbursement paid to related organization(s) for expenses	✓	
q Reimbursement paid by related organization(s) for expenses	✓	
r Other transfer of cash or property to related organization(s)		✓
s Other transfer of cash or property from related organization(s)		✓

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512–514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
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(14)													
(15)													
(16)													