MINUTES OF THE MEETING OF THE
EXECUTIVE AND COMPENSATION COMMITTEE OF THE
BOARD OF TRUSTEES OF THE UNIVERSITY OF LOUISVILLE

September 21, 2023

In Open Session

Members of the Executive and Compensation Committee of the University of Louisville Board of Trustees met on September 21, 2023, at 2:47 p.m., in the Jefferson Room, Grawemeyer Hall, Belknap Campus, with members present and absent as follows:

Present: Ms. Mary Nixon, Chair
Dr. Larry Benz
Ms. Diane Medley
Dr. Eugene Mueller

Other Trustees
Present: Mr. Jerry Abramson
Dr. Raymond Burse
Mr. Al Cornish
Ms. Katie Hayden
Mr. Kevin Ledford
Mr. Jim Rogers
Ms. Sherrill Zimmerman

From the University: Dr. Kim Schatzel, President
Dr. Gerry Bradley, Interim Provost
Dr. Kevin Gardner, Executive Vice President for Research and Innovation
Mr. Dan Durbin, Executive Vice President for Finance and Administration
Ms. Angela Curry, General Counsel and Vice President for Legal Affairs
Dr. Michael Mardis, Vice President for Student Affairs, Dean of Students
Mr. Lee Gill, Vice President for Institutional Equity
Ms. Sandy Russell, Vice President for Risk, Audit, and Compliance
Mr. Josh Heird, Vice President for Athletics and Athletic Director
Mr. John Drees, Vice President for Communications & Marketing
Mr. Brent Pieper, Vice President for University Advancement
Dr. Jeff Bumpous, Interim Vice President for Academic Medical Affairs
Ms. Julie Dials, Assistant Vice President for University Advancement
Mr. Rick Graycarek, Vice President for Budget and Finance
Ms. Shannon Rickett, Assoc. Vice President for Government Relations
Dr. Gail DePuy, Senior Vice Provost
Mr. Robert Goldstein, Vice Provost for Assessment & Univ. Decision Support
Dr. Cherie Dawson-Edwards, Vice Provost for Faculty Affairs
Mr. Jim Begany, Vice Provost for Strategic Enrollment Management
Mr. Nick Bowes, Deputy Athletic Director and CFO, ULAA
Mr. Zach Brooks, Asst. AD for Capital Projects & Administration, ULAA
I. Call to Order

Chair Nixon called the roll and having determined a quorum present, called the meeting to order at 2:47 p.m.

Consent Agenda

The Chair read the Consent Agenda as follows:

- Approval of Minutes, 3-16-2023
- From the Human Resources Committee, 9-21-2023
  - Revised Retirement Oversight Committee Charter
- From the Governance, Trusteeship, & Nominating Cmte., 9-21-2023
  - Action Item: Signature Delegation
- From the Academic & Student Affairs Committee, 9-21-2023
  - Healthcare Financial Management Graduate Certificate
  - Healthcare Management Graduate Certificate
  - Healthcare Quality and Project Management Graduate Certificate
  - Population Health Management Graduate Certificate
  - Personnel Matters

Ms. Medley made a motion, which Dr. Benz seconded, to approve the Consent Agenda as listed.

The motion passed.

II. Action Item: Endowment Match Annual Report

Dr. Gardner briefed the committee on the Endowment Match Annual Report using the attached presentation and fielded questions from trustees.

Dr. Mueller made a motion, which Ms. Medley seconded, to approve the

President’s recommendation that the Board of Trustees approve the Endowment Match Program 2022 Annual Report, attached, as requested by the Council on Postsecondary Education.
The motion passed.

III. Action Item: Patterson Stadium Renovations

Messrs. Bowes and Brooks briefed the committee on the proposed renovations to the Jim Patterson Baseball Stadium, noting that the UofL Athletic Association Board of Directors approved the recommendation on June 16, 2023.

Board of Trustees approval is required for any capital project that exceeds $500,000, pursuant to the ULAA Financial Transactions Policy.

Mr. Durbin joined Messrs. Bowes and Brooks in fielding questions from trustees.

Ms. Medley then made a motion which Dr. Benz seconded, to approve the

President’s recommendation that the Board of Trustees authorize the construction and renovation of the Jim Patterson Baseball Stadium at a cost not to exceed $3,000,000.

The motion passed.

IV. Action Item: Kueber Center Renovations

Messrs. Bowes and Brooks then discussed a similar recommendation regarding renovations to the Planet Fitness Kueber Center. Again, Mr. Durbin joined them in answering the trustees’ questions.

Ms. Medley then made a motion which Dr. Benz seconded, to approve the

President’s recommendation that the Board of Trustees authorize the construction and renovation of the Planet Fitness Kueber Center at a cost not to exceed $7,000,000.

The motion passed.

V. Executive Session

Dr. Mueller made a motion, which Ms. Medley seconded, to recess to executive session to discuss proposed or pending litigation and personnel matters pursuant to KRS 61.810(1)(c) and (f). The motion passed and the open meeting recessed at 2:58 p.m.

VI. Open Meeting Reconvenes

The open meeting reconvened at 3:24 p.m. Chair Nixon reported that the committee discussed proposed or pending litigation and personnel matters.

No action was taken.
VII. **Adjournment**

Having no other business to come before the committee, Dr. Mueller made a motion, which Ms. Medley seconded, to adjourn.

The motion passed and the meeting adjourned at 3:24 p.m.

Approved by:

[Signature on file]

Assistant Secretary
MINUTES OF THE MEETING OF THE
EXECUTIVE AND COMPENSATION COMMITTEE OF THE
BOARD OF TRUSTEES OF THE UNIVERSITY OF LOUISVILLE

September 21, 2023

In Executive Session

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Present:  Ms. Mary Nixon, Chair
          Dr. Larry Benz
          Ms. Diane Medley
          Dr. Eugene Mueller

Other Trustees
Present:  Mr. Jerry Abramson
          Dr. Raymond Burse
          Mr. Al Cornish
          Ms. Katie Hayden
          Mr. Kevin Ledford
          Mr. Jim Rogers
          Ms. Sherrill Zimmerman

From the University:  Dr. Kim Schatzel, President
                     Dr. Gerry Bradley, Interim Provost
                     Ms. Angela Curry, General Counsel and Vice President for Legal Affairs
                     Mr. Jake Beamer, Dir. of Governance & Strategic Initiatives & Asst. Secretary

I.  Call to Order

Chair Nixon called the executive session to order at 2:48 p.m.

II.  Proposed or Pending Litigation

Ms. Curry briefed trustees on proposed or pending litigation.

III. Personnel Matters

The president discussed with trustees a personnel matter.

IV. Adjournment

Dr. Mueller made a motion, which Ms. Medley seconded, to adjourn the executive
The motion passed and session adjourned at 3:23 p.m.

Approved by:

Signature on file
Assistant Secretary
RECOMMENDATION TO THE
BOARD OF TRUSTEES CONCERNING THE
RETIREMENT OVERSIGHT COMMITTEE CHARTER

Human Resources Committee – September 21, 2023
Executive and Compensation Committee – September 21, 2023

RECOMMENDATION:

The President recommends that the Board of Trustees approve a revised Retirement Oversight Committee Charter, as attached.

COMMITTEE ACTION: BOARD ACTION:
Passed ☒ Passed ☒
Did Not Pass Did Not Pass
Other Other

Signature on file Signature on file
Assistant Secretary Assistant Secretary
UNIVERSITY OF LOUISVILLE
RETIREMENT OVERSIGHT COMMITTEE
CHARTER

July 1, 2023

Purpose

The University of Louisville ("University") has established this Retirement Oversight Committee (the "ROC" or the "Committee") in order to select, monitor and modify as the Committee determines appropriate, the investment options made available under the Retirement Plans established by the University and among which the participants in the Plans may allocate their accumulated benefits in the plans.

The Committee serves as fiduciary with respect to the retirement plans sponsored and maintained by the University of Louisville and to fulfill other responsibilities as the President may assign to it from time to time. The Human Resources Committee of the Board of Trustees, in conjunction with the President, shall have oversight of the ROC. The ROC shall report to the Board of Trustees no less than annually. The plans listed on Exhibit A (the "Covered Plans") are subject to the ROC's oversight responsibilities as set forth in this Charter.

The Committee shall have the authority to:

- Develop and implement an investment policy that will apply to the Plans, which shall include, but not be limited, to a description of the investment goals and objectives, the procedures the Committee may follow in discharging its responsibilities, the measuring tools for ongoing performance assessment and the manner in which the activities of the Committee will be documented;

- Select, monitor and modify vendors that provide investment options under the Plans, including adding and/or removing investment providers and the negotiation of fees;

- Select monitor and modify individual investment options available under the Plans, including adding, removing, and/or suspending the availability of individual investment options;

- Engage one or more investment advisors, investment managers or consultants to assist the Committee in evaluating investment providers and/or investment options, as well as the investment information to be provided to the participants in the Plans; and
• Perform such other duties as may be required for the Plans efficient management and oversight.

The Committee will seek Board approval for any changes, outside of the ROC’s defined scope, related to plan design or items of budgetary concern. Except as outlined above, the Committee shall not be responsible for any aspect of the operation and administration of the Plans. By way of example, and not limitation, the Committee’s responsibilities shall not include responsibility for any aspect of financial reporting, auditing or disclosure that may apply to the Plans.

Guiding Principles

The Committee shall endeavor to oversee the plan guided by the following principles:

• Act solely in the interest of plan participants and beneficiaries with the exclusive purposes of providing benefits to such individuals
• Carry out its duties prudently
• Follow the plan documents
• Ensure that the plan operates within Federal and state laws
• Diversify plan investments
• Pay only reasonable plan expenses
• Although not subject to the provisions of ERISA, it is the intent, whenever possible, to operate plans within the provisions of ERISA

Membership

The ROC shall be comprised of five (5) Standing, voting members. Standing members of the ROC shall serve on the Committee as long as they remain in the positions identified as Standing member positions as outlined in the table below. Any persons subsequently filling these position(s) will automatically assume the former member’s ROC role. Three (3) or more Standing members shall constitute a quorum at any meeting and a quorum is required to vote and take any action regarding the University’s retirement plans.

In addition to the Standing Members and subject to any additional appointments made by the President, the Committee shall include up to at least four (4) additional Advisory non-voting members, each of whom will serve a 3- year term. The President shall approve, review and amend the membership composition and criteria of the ROC from time to time. The Director- Total Rewards shall serve as the Chairperson of the ROC (the “Chair”). Each Advisory member of the ROC shall serve at the pleasure of the Committee and may be removed or replaced by the Committee at any time and in its sole and absolute discretion.
### Standing Members
- Director-Total Rewards (Chair)
- Chief Financial Officer
- General Counsel
- Vice President-Human Resources
- Vice President-Risk Management, Audit & Compliance

### Advisory Members (3-year terms)
- **Up to** at least four (4) additional members of the University
  - One of the four Advisory Members will be a member of the Faculty Senate
  - One of the four Advisory Members will be a member of the Staff Senate

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**Meetings and Procedures**

The ROC shall meet as often as is required to fulfill its responsibilities as set forth in this Charter and at such times and places as the Chair shall determine. It is expected that the ROC will meet not less than once each calendar quarter to review plan fund performance and consider any changes that may be recommended by the University’s Investment Advisor. The ROC shall maintain a written record of its proceedings and shall report to the President, as requested. The Chair shall be responsible for setting the meeting agenda and documenting each meeting.

**Advisors and Agents**

The ROC shall engage, review, and evaluate accountants, attorneys, investment advisors, actuaries, third-party administrators and other such agents as the ROC determines is necessary or advisable for the proper, compliant and efficient administration of the retirement plans and health and welfare plans sponsored and maintained by the University. The engagement of any third-party must be in compliance with University of Louisville and State of Kentucky procurement regulations.
EXHIBIT A

to the Charter of the Retirement Oversight Committee

Retirement Plans

- University of Louisville 403(b) Retirement Plan
- University of Louisville 457(b) Plan
- University of Louisville 401(a) Executive Compensation Plan
UNIVERSITY OF LOUISVILLE
RETIREMENT OVERSIGHT COMMITTEE
CHARTER

July 1, 2023

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- Select monitor and modify individual investment options available under the Plans, including adding, removing, and/or suspending the availability of individual investment options;

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• Follow the plan documents
• Ensure that the plan operates within Federal and state laws
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| Standing Members | • Director-Total Rewards (Chair)  
|                 | • Chief Financial Officer  
|                 | • General Counsel  
|                 | • Vice President-Human Resources  
|                 | • Vice President-Risk Management, Audit & Compliance |
| Advisory Members (3-year terms) | • At least four (4) additional members of the University  
|                 |   o One of the four Advisory Members will be a member of the Faculty Senate  
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The ROC shall engage, review, and evaluate accountants, attorneys, investment advisors, actuaries, third-party administrators and other such agents as the ROC determines is necessary or advisable for the proper, compliant and efficient administration of the retirement plans and health and welfare plans sponsored and maintained by the University. The engagement of any third-party must be in compliance with University of Louisville and State of Kentucky procurement regulations.
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to the Charter of the Retirement Oversight Committee

Retirement Plans

- University of Louisville 403(b) Retirement Plan
- University of Louisville 457(b) Plan
- University of Louisville 401(a) Executive Compensation Plan
RECOMMENDATION TO THE BOARD OF TRUSTEES
CONCERNING SIGNATURE DELEGATION

Governance, Trusteeship, and Nominating Committee – September 21, 2023
Executive and Compensation Committee – September 21, 2023

RECOMMENDATION:

The President recommends that the Board of Trustees approve the following signature delegation:

Regarding any signature authority delegated to any University representative, department, or Unit from the Board of Trustees, the President as the chief administrative and educational officer of the University shall have the authority to further delegate or implement additional approval requirements as needed to maintain internal control over any and all University contracts, agreements, engagement letters, memoranda of understanding, and/or any other written document seeking to legally bind the University.

COMMITTEE ACTION:   BOARD ACTION:
Passed _____X__________   Passed _____X__________
Did Not Pass ____________   Did Not Pass __________
Other ________________

Signature on file   Signature on file
Assistant Secretary   Assistant Secretary
RECOMMENDATION TO THE BOARD OF TRUSTEES
CONCERNING THE CREATION OF THE
GRADUATE CERTIFICATE IN HEALTHCARE FINANCIAL MANAGEMENT

Academic & Student Affairs Committee – September 21, 2023
Executive & Compensation Committee – September 21, 2023

RECOMMENDATION:

The President recommends that the Board of Trustees approve the creation of the Graduate Certificate in Healthcare Financial Management effective spring 2024.

BACKGROUND:

The Graduate Certificate in Healthcare Financial Management is composed of four of the core classes in the existing Master of Science in Health Administration (MSHA) program, so it will not require additional faculty or resources. The certificate will require students to complete 12 credit hours that will be delivered online.

This certificate provides students the foundational competencies of healthcare management: governance and management of healthcare organizations, healthcare strategic management, project management for population health, health operations management and science, and healthcare marketing. We expect healthcare providers (physicians, nurses, dentists), allied health providers, and early healthcare management careerists (pre-graduate level) to complete the certificate for current and future health organizational roles. This certificate will be stackable, in accordance with University of Louisville academic program guidelines, toward the MSHA degree program for those certificate graduates that seek a full graduate degree.

This program will serve students who are already working in the health sector but want to enhance their skills to assume leadership and management roles within healthcare organizations. Advisory board leaders representing University of Louisville Health System, Norton Healthcare, Humana, and Baptist Healthcare directly support offering graduate level healthcare management certificates based on our accredited MSHA program to enable associates within their organizations, particularly clinically-oriented members, to enhance capacity for administrative and management roles.

The Faculty Senate recommended the creation of the Graduate Certificate in Healthcare Financial Management at their meeting on September 6, 2023. The Executive Vice President/University Provost joins the President in making this recommendation.

COMMITTEE ACTION:   BOARD ACTION:
Passed ______X__________   Passed _____X__________
Did Not Pass ____________   Did Not Pass __________
Other ________________   Other ________________

Signature on file
Assistant Secretary

Signature on file
Assistant Secretary
RECOMMENDATION TO THE BOARD OF TRUSTEES
CONCERNING THE CREATION OF THE
GRADUATE CERTIFICATE IN HEALTHCARE MANAGEMENT

Academic & Student Affairs Committee – September 21, 2023
Executive & Compensation Committee – September 21, 2023

RECOMMENDATION:

The President recommends that the Board of Trustees approve the creation of the Graduate Certificate in Healthcare Management effective spring 2024.

BACKGROUND:

The Graduate Certificate in Healthcare Management is composed of five of the core classes in the existing Master of Science in Health Administration (MSHA) program, so it will not require additional faculty or resources. The certificate will require students to complete 14 credit hours that will be delivered online.

This certificate provides students the foundational competencies of healthcare management: governance and management of healthcare organizations, healthcare strategic management, project management for population health, health operations management and science, and healthcare marketing. We expect healthcare providers (physicians, nurses, dentists), allied health providers, and early healthcare management careerists (pre-graduate level) to complete the certificate for current and future health organizational roles. This certificate will be stackable, in accordance with University of Louisville academic program guidelines, toward the MSHA degree program for those certificate graduates that seek a full graduate degree.

This program will serve students who are already working in the health sector but want to enhance their skills to assume leadership and management roles within healthcare organizations. Advisory board leaders representing University of Louisville Health System, Norton Healthcare, Humana, and Baptist Healthcare directly support offering graduate level healthcare management certificates based on our accredited MSHA program to enable associates within their organizations, particularly clinically-oriented members, to enhance capacity for administrative and management roles.

The Faculty Senate recommended the creation of the Graduate Certificate in Healthcare Management at their meeting on September 6, 2023. The Executive Vice President/University Provost joins the President in making this recommendation.

COMMITTEE ACTION:
Passed ___X_______
Did Not Pass ____________
Other ________________

BOARD ACTION:
Passed ___X_______
Did Not Pass ____________
Other ________________

Signature on file
Assistant Secretary

Signature on file
Assistant Secretary
RECOMMENDATION TO THE BOARD OF TRUSTEES
CONCERNING THE CREATION OF THE
GRADUATE CERTIFICATE IN HEALTHCARE QUALITY AND PROJECT MANAGEMENT

Academic & Student Affairs Committee – September 21, 2023
Executive & Compensation Committee – September 21, 2023

RECOMMENDATION:

The President recommends that the Board of Trustees approve the creation of the Graduate Certificate in Healthcare Quality and Project Management effective spring 2024.

BACKGROUND:

The Graduate Certificate in Healthcare Quality and Project Management is composed of five of the core classes in the existing Master of Science in Health Administration (MSHA) program, so it will not require additional faculty or resources. The certificate will require students to complete 15 credit hours that will be delivered online.

This certificate provides students the foundational competencies of healthcare management: governance and management of healthcare organizations, healthcare strategic management, project management for population health, health operations management and science, and healthcare marketing. We expect healthcare providers (physicians, nurses, dentists), allied health providers, and early healthcare management careerists (pre-graduate level) to complete the certificate for current and future health organizational roles. This certificate will be stackable, in accordance with University of Louisville academic program guidelines, toward the MSHA degree program for those certificate graduates that seek a full graduate degree.

This program will serve students who are already working in the health sector but want to enhance their skills to assume leadership and management roles within healthcare organizations. Advisory board leaders representing University of Louisville Health System, Norton Healthcare, Humana, and Baptist Healthcare directly support offering graduate level healthcare management certificates based on our accredited MSHA program to enable associates within their organizations, particularly clinically-oriented members, to enhance capacity for administrative and management roles.

The Faculty Senate recommended the creation of the Graduate Certificate in Healthcare Quality and Project Management at their meeting on September 6, 2023. The Executive Vice President/University Provost joins the President in making this recommendation.

COMMITTEE ACTION:
Passed X
Did Not Pass
Other

BOARD ACTION:
Passed X
Did Not Pass
Other

Signature on file
Assistant Secretary

Assistant Secretary
RECOMMENDATION TO THE BOARD OF TRUSTEES
CONCERNING THE CREATION OF THE
GRADUATE CERTIFICATE IN POPULATION HEALTH MANAGEMENT

Academic & Student Affairs Committee – September 21, 2023
Executive & Compensation Committee – September 21, 2023

RECOMMENDATION:

The President recommends that the Board of Trustees approve the creation of the Graduate Certificate in Population Health Management effective spring 2024.

BACKGROUND:

The Graduate Certificate in Population Health Management is composed of four of the core classes in the existing Master of Science in Health Administration (MSHA) program, so it will not require additional faculty or resources. The certificate will require students to complete 12 credit hours that will be delivered online.

This certificate provides students the foundational competencies of healthcare management: governance and management of healthcare organizations, healthcare strategic management, project management for population health, health operations management and science, and healthcare marketing. We expect healthcare providers (physicians, nurses, dentists), allied health providers, and early healthcare management careerists (pre-graduate level) to complete the certificate for current and future health organizational roles. This certificate will be stackable, in accordance with University of Louisville academic program guidelines, toward the MSHA degree program for those certificate graduates that seek a full graduate degree.

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The Faculty Senate recommended the creation of the Graduate Certificate in Population Health Management at their meeting on September 6, 2023. The Executive Vice President/University Provost joins the President in making this recommendation.

COMMITTEE ACTION:
Passed ______X__________
Did Not Pass ____________
Other __________________

Signature on file
Assistant Secretary

BOARD ACTION:
Passed ______X__________
Did Not Pass ____________
Other __________________

Signature on file
Assistant Secretary
The President recommends that the following personnel recommendations be approved by the Board of Trustees.

**College of Business**

Aaron Barnes, PhD, Assistant Professor (Probationary) of Marketing; additional appointment as the Johnson Endowed Assistant Professor of Marketing, November 1, 2023 through June 30, 2028.

**Notable Accomplishments:**
Dr. Barnes’ focus on cultural influences within marketing has resulted in remarkable research achievements, including numerous publications in top journals such as the Journal of Consumer Research, the Journal of Retailing, and the Journal of Personality and Social Psychology. His work has been recognized on influential lists like UT-Dallas Top 100 Business School Research Rankings and the Financial Times Top 50 journals. Dr. Barnes' research productivity positions him among the top echelons of consumer researchers. Moreover, his engagement in advanced-stage reviews for prestigious outlets and active participation in international conferences further solidify his scholarly prominence.

**Selection Process:**
The Marketing department chair recommended to the Dean. The Personnel Committee voted on the appointment and the Dean is making the recommendation.

**Salary Data:**
- Current base salary: $170,642.94
- Current total: $170,642.94
- Proposed base salary: $170,642.94
- Proposed total: $170,642.94

- Budget impact: No change

- Median benchmark comparison: $112,900
- Benchmark position title: Assistant Professor, Marketing
- Benchmark source: AACSB Data Direct
- Year of benchmark data: 2022-2023
- Benchmark data number of incumbents: 371
- Benchmark data number of institutions: 958
Daniel Bennett, PhD, Professor (Tenured) of Management and Entrepreneurship; additional appointment as the Cobb Family Professor of Entrepreneurship, November 1, 2023 through June 30, 2023.

Notable Accomplishments:
Dr. Bennett is an accomplished scholar with experience as Associate Director of the Center for Free Enterprise since 2022. He is an editor for the Small Business Economics Journal and has directed the PhD program in the College of Business, also since 2022.

Selection Process:
Is being named as endowed chair consistent with Dean’s recommendation; department vote and Personnel Committee vote.

Salary Data:
Current base salary: $161,023.50
Current supplement: $15,000.00 (Associate Director, Center for Free Enterprise)
Current supplement: $7,000.00 (PhD Program Director)
Current total: $183,023.50

Proposed base salary: $161,023.50
Proposed supplement: $15,000.00 (Associate Director, Center for Free Enterprise)
Proposed supplement: $7,000.00 (PhD Program Director)
Proposed supplement: $10,000.00 (Cobb Family Professorship)
Proposed total: $193,023.50

Budget impact: $10,000.00

Median benchmark comparison: $154,700
Benchmark position title: Associate Professor
Benchmark source: AACSB Data Direct
Year of benchmark data: 2022-2023
Benchmark data number of incumbents: 58
Benchmark data number of institutions: 49
Sandeep Goyal, PhD, Professor (Tenured) of Information Systems, Analytics and Operations; additional appointment as the Brown and Williamson Professor of Information Systems, Analytics and Operations, November 1, 2023 through June 30, 2023.

Notable Accomplishments:
Dr. Goyal is a Tenured Professor in the Department of Information Systems, Analytics and Operations, and an accomplished scholar. He is the program director for both the online and in-person Master of Science in Business Analytics (MSBA) programs, as well as Director of International Graduate Student Recruitment in the College of Business.

Selection Process:
The College of Business Personnel Committee voted on the appointment and the Dean is making the recommendation.

Salary Data:
Current base salary:  $ 211,673
Current supplement:  $ 15,000 (Director, International Graduate Student Recruitment)
Current supplement:  $ 30,000 (Director, MSBA Program)
Current supplement:  $ 30,000 (Director, Online MSBA Program)
Current total:  $ 286,673

Proposed base salary:  $ 211,673
Proposed supplement:  $ 15,000 (Director, International Graduate Student Recruitment)
Proposed supplement:  $ 30,000 (Director, MSBA Program)
Proposed supplement:  $ 30,000 (Director, Online MSBA Program)
Proposed supplement:  $ 10,000 (Brown and Williamson Professorship)
Proposed total:  $ 296,673

Budget impact:  $ 10,000

Median benchmark comparison:  $ 160,300
Benchmark position title:  Professor, Computer/Management Information Systems
Benchmark source:  AACSB Data Direct
Year of benchmark data:  2022-2023
Benchmark data number of incumbents:  664
Benchmark data number of institutions:  265
School of Medicine

T. Michael Sabo, Associate Professor (Tenured) of Medicine; additional appointment as the James Graham Brown Foundation Chair in Cancer Biophysics, November 1, 2023 through October 31, 2028.

Notable Accomplishments:
Dr. Sabo obtained his BS, MS, and PhD in Chemistry from the University of Louisville, graduating with his PhD in 2007. He continued his training as a post-doctoral fellow in the laboratory of Muriel C. Maurer at the University of Louisville from 2008-2009. Dr. Sabo then went on to complete a second post-doctoral fellowship with Christian Griesinger at the Max-Planck Institute for Biophysical Chemistry (MPI-BPC) in Gottingen, Germany from 2009-2015. We recruited Dr. Sabo back to the University of Louisville in February 2015, where he joined the Department of Medicine; Division of Medical Oncology and Hematology and UofL Health Brown Cancer Center as an Assistant Professor. His primary focus has been on applying the techniques and methodology that he has developed toward anti-neoplastic targets, including human guanylate kinase (hGMPK) and on providing researchers with the tools necessary to characterize structurally silent, yet functionally important, conformational states.

Selection Process:
Selected by the Division Chief and the Department Chair.

Salary Data:
Current base salary: $ 92,194.30
Current supplement: $ 46,097.70
Current total: $ 138,292.00

Proposed base salary: $ 92,194.30
Proposed supplement: $ 46,097.70
Proposed total: $ 138,292.00

Budget impact: No change

Median benchmark comparison: $ 140,000
Benchmark position title: Associate Professor, PhD
Benchmark source: Association of American Medical Colleges
Year of benchmark data: 2021-2022
Benchmark data number of incumbents: 77
Benchmark data number of institutions: N/A
Brian Williams, MD, Associate Professor (Tenured) of Neurological Surgery; additional appointment as the Center for Advanced Neurosurgery Endowed Research Professorship in Neurosurgery, November 1, 2023 through October 31, 2028.

Notable Accomplishments:
Dr. Williams has over 60 publications and an H-Index of 25. He is a master Educator, having been awarded the excellence in teaching award for our department in 2018. His teaching assessments remain outstanding based on resident evaluations. Among his many accomplishments, Dr. Williams helped form a monthly brain tumor support group. In 2020 he completed a certificate program in Post Graduate Medical Education and was recently named Vice Chair of Education for the Department of Neurological Surgery.

Selection Process:
Nominated by the Department Chair, Dr. Joseph Neimat

Salary Data:
Current base salary: $ 70,000
Current supplement: $ 569,423
Current ULP supplement: $ 127,600
Current total: $ 767,023

Proposed base salary: $ 70,000
Proposed supplement: $ 569,423
Proposed ULP supplement: $ 127,699
Proposed total: $ 767,023

Budget impact: No change

Median benchmark comparison: $ 767,023
Benchmark position title: Associate Professor, Neurological Surgery
Benchmark source: Association of American Medical Colleges
Year of benchmark data: 2021-2022
Benchmark data number of incumbents: 302
Benchmark data number of institutions: 151

COMMITTEE ACTION: Passed ______X__________
Did Not Pass ____________
Other ________________

Signature on file ___
Assistant Secretary

BOARD ACTION: Passed ______X__________
Did Not Pass ____________
Other ________________

Signature on file ___
Assistant Secretary
RECOMMENDATION TO THE BOARD OF TRUSTEES
CONCERNING THE APPROVAL OF THE
ENDOWMENT MATCH PROGRAM 2022 ANNUAL REPORT

Executive and Compensation Committee - September 21, 2023

RECOMMENDATION:

The President recommends that the Board of Trustees approve the Endowment Match Program 2022 Annual Report, attached, as requested by the Council on Postsecondary Education.

BACKGROUND:

Kentucky recognizes the importance of research to the economic well-being of its citizens. The Endowment Match Program encourages private investment in public higher education research activities to stimulate business development, generate increases in externally sponsored research, create better jobs and a higher standard of living, and facilitate Kentucky’s transition to a knowledge-based economy. The program matches public funds with private gifts to fund endowed chairs, professorships, fellowships, scholarships, and mission support at the public universities.

The CPE has directed the state universities to provide detailed annual reports describing how the state and matching funds are used during the fiscal year. The report includes such items as the number of endowed chairs and professorships, the specific support services attached to the chairs and professorships, and the benefits of the program to the Commonwealth of Kentucky in terms of jobs, revenue growth, creation of wealth, and improved quality of life. The University of Louisville has identified institutional outcomes, such as increases in sponsored research directly attributed to the program, changes in the quality of students and measurable outcomes such as retention, graduation, pursuit of advanced study, and employment as well as the creation and profitable use of intellectual property.

BOARD ACTION:

Passed X
Did Not Pass
Other

Signature on file
Assistant Secretary
ENDOWMENT MATCH PROGRAM

FISCAL YEAR 2022 ANNUAL REPORT

louisville.edu/research
FROM THE DESK OF THE EXECUTIVE VICE PRESIDENT FOR RESEARCH AND INNOVATION

DRAWING MORE WORLD-CLASS RESEARCH TALENT

Since its inception, the Bucks-for-Brains program has been invaluable in supporting the University of Louisville’s efforts to recruit and retain exceptional talent and, in turn, accelerate economic development. With the $10 million in new funding allocated this year, combined with private donations, we hope to expand this effort, drawing even more world-class faculty to UofL and to Kentucky.

These new endowed faculty positions will help us to advance groundbreaking research in cybersecurity, energy, health and more, building on past investments that have supported the creation of more than 160 endowed chair, professor and fellow positions with a focus on groundbreaking and impactful research.

These researchers’ important work, supported by the Bucks for Brains program, improves our world in a very real way. Their work creates new products, companies, a trained workforce and jobs. Their work shows that the university, and its home state, take a leadership role in bringing those big ideas to life.

Over the past two fiscal years, UofL’s Bucks-for-Brains endowed researchers developed COVID-19 fighting nasal sprays, worked to support minority-owned manufacturers and improve equity for STEM faculty. In the 2022 fiscal year alone, these researchers’ work created 551 jobs and contributed $138.2 million to the Kentucky economy.

These are just a few ways our Bucks for Brains researchers continue to grow our Commonwealth and solve the important problems worth solving - ones that save and improve lives. This new investment is a positive step toward accelerating that growth and creating thriving futures for us all.

KEVIN H. GARDNER, PHD
EXECUTIVE VICE PRESIDENT FOR RESEARCH AND INNOVATION

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  ◦ Impact Of The Endowment Match Program On The University’s Research Enterprise
  ◦ Employment Impact Of The Endowment Match Program
  ◦ Educational Impact Of The Endowment Match Program
  ◦ Monetary Impact Of The Endowment Match Program
  ◦ Economic Impact Of The Endowment Match Program On The Commonwealth
  ◦ R&D Expenditures by Source of Funds
  ◦ Impact Of The Endowment Match Program On Translation And Innovation
  ◦ Financial Status Of The Endowment Match Program
TABLE 1: PROGRAMMATIC IMPACT OF THE ENDOWMENT MATCH PROGRAM FY22

Since 1998, the University of Louisville has utilized funding from the Endowment Match Program to create 76 endowed chairs and 15 endowed professorships. Additionally, 49 fellowships and mission support projects have been created under the Endowment Match Program to support impactful cutting-edge research at UofL.

<table>
<thead>
<tr>
<th></th>
<th>Number of Positions or Projects Established</th>
<th>Number Occupied or Projects with Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairs</td>
<td>89</td>
<td>76</td>
</tr>
<tr>
<td>Professorships</td>
<td>18</td>
<td>15</td>
</tr>
<tr>
<td>Fellowships</td>
<td>22</td>
<td>17</td>
</tr>
<tr>
<td>Mission support</td>
<td>32</td>
<td>32</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>161</strong></td>
<td><strong>140</strong></td>
</tr>
</tbody>
</table>

**IMPACT:** The Endowment Match Program stimulated the growth of the UofL research enterprise through the recruitment and retention of world-renowned faculty and research programs. In return, these scholars create economic opportunity, enhance the education of our students and draw international acclaim to the university with significant breakthroughs in medicine, law, logistics, entrepreneurship, and beyond.
STORIES:

CURE IN SIGHT

New research by the University of Louisville with colleagues at Harvard University could prevent dangerous and potentially life-threatening side effects from the delivery mechanism for targeted gene therapies meant to slow everything from muscle atrophy to vision loss.

The work targets a leading delivery method for the therapies, adeno-associated virus (AAV), and recently was published in the journal Science Translational Medicine by UofL Bucks for Brains researcher Maureen A. McCall and her colleagues from Harvard University and its Wyss Institute.

AAV is used in treating a number of conditions, including the retinal diseases McCall studies at UofL. However, it also has been known to cause serious side effects, such as elevated immune response and inflammation.
FIGURE 1: IMPACT OF THE ENDOWMENT MATCH PROGRAM ON THE UNIVERSITY’S RESEARCH ENTERPRISE FY22

Bucks for Brains is a catalyst for the monumental growth in externally sponsored research funding at the University of Louisville. Since the Kentucky General Assembly passed the Postsecondary Education Improvement Act of 1997 (House Bill 1), federally funded research and development (R&D) expenditures have increased significantly from $13.5M to nearly $117.4M in FY2022.

**IMPACT:** Investment in UofL research attracts significant funding from federal agencies and other organizations. This flow of external funding into the state spurs economic activity, creates new jobs, and provides new opportunities for Kentucky’s citizens.
### TABLE 2a: FY22 EMPLOYMENT IMPACT OF THE ENDOWMENT MATCH PROGRAM (GENDER)

<table>
<thead>
<tr>
<th></th>
<th>MALE</th>
<th>FEMALE</th>
<th>Unavailable</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff</td>
<td>50</td>
<td>103</td>
<td>77</td>
<td>230</td>
</tr>
<tr>
<td>Chair / Professorship</td>
<td>92</td>
<td>18</td>
<td>6</td>
<td>116</td>
</tr>
<tr>
<td>Faculty</td>
<td>63</td>
<td>27</td>
<td>4</td>
<td>94</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>205</strong></td>
<td><strong>148</strong></td>
<td><strong>87</strong></td>
<td><strong>440</strong></td>
</tr>
</tbody>
</table>

As of June 30, 2022, the University of Louisville has appointed a total of 116 faculty endowed chairs and professorships under the Endowment Match Program. Of those appointments, 92 are male and 18 are female.

A total of 94 additional faculty members have been hired under the auspices of the Endowment Match Program to support research efforts. Of these, 63 are male and 27 are female. These faculty positions are assistant or associate professors and are not endowed chairs, but fall under the category of supporting research faculty funded from endowment funds.

Of the 230 staff positions hired with Endowment Match Program funds, 50 are male and 103 are female.
STORIES:

BUILDING CONNECTION

The internet is a powerful tool creating opportunities to improve our lives, from education, to employment, to health outcomes. UofL Bucks for Brains researcher Karen Krigger is working to “connect” currently underserved communities.

Her concept, Genesis, has the goal of launching 24/7 brick-and-mortar Internet cafes offering critical access and education to lower-income, underrepresented minority, senior and other less connected populations. Genesis will help them use the internet to gain insurance coverage, learn about their health, virtually connect with healthcare providers and more.

A medical doctor and teacher by training, Krigger focuses on creating connections both online and off. She also leads a a Compassion Clinic for surveillance, screening, and identification of chronic diseases in health disparate communities and an annual African American film festival in underserved areas, bringing university faculty and community members together to discuss history.

KAREN KRIGGER, PROFESSOR FAMILY AND GERIATRIC MEDICINE
# TABLE 2b: FY22 Employment Impact of the Endowment Match Program (Race)

<table>
<thead>
<tr>
<th></th>
<th>White</th>
<th>Asian</th>
<th>Black</th>
<th>Native Hawaiian / Pacific Islander</th>
<th>American Indian / Alaskan Native</th>
<th>Did Not Wish to Provide</th>
<th>Unavailable</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Staff</strong></td>
<td>105</td>
<td>32</td>
<td>9</td>
<td>1</td>
<td></td>
<td>5</td>
<td>78</td>
<td>230</td>
</tr>
<tr>
<td><strong>Chair / Professorships</strong></td>
<td>79</td>
<td>22</td>
<td>6</td>
<td>1</td>
<td></td>
<td>3</td>
<td>6</td>
<td>116</td>
</tr>
<tr>
<td><strong>Faculty</strong></td>
<td>55</td>
<td>28</td>
<td>2</td>
<td>1</td>
<td></td>
<td>4</td>
<td>4</td>
<td>94</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td>239</td>
<td>82</td>
<td>17</td>
<td>1</td>
<td></td>
<td>12</td>
<td>88</td>
<td>440</td>
</tr>
</tbody>
</table>

As of June 30 2022, the University of Louisville is supporting a total of 513 individuals under the Endowment Match Program. Of the employees, 239 are White, 17 are Black and 82 are Asian.
## TABLE 3: EDUCATIONAL IMPACT OF THE ENDOWMENT MATCH PROGRAM

<table>
<thead>
<tr>
<th></th>
<th>WHITE</th>
<th>ASIAN</th>
<th>BLACK</th>
<th>UNAVAILABLE</th>
<th>DID NOT WISH TO PROVIDE</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unavailable</td>
<td>63</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FEMALE</td>
<td>13</td>
<td>8</td>
<td>3</td>
<td></td>
<td>1</td>
<td>25</td>
</tr>
<tr>
<td>MALE</td>
<td>15</td>
<td>2</td>
<td>2</td>
<td></td>
<td>3</td>
<td>22</td>
</tr>
<tr>
<td>Grand Total</td>
<td>28</td>
<td>10</td>
<td>5</td>
<td>63</td>
<td>4</td>
<td>110</td>
</tr>
</tbody>
</table>

In addition to serving as a mechanism to support the recruitment and retention of faculty researchers, the Endowment Match Program also provides financial support and research opportunities to a diverse array of talented graduate students. During Fiscal Year 2022, 110 graduate students received support from endowment proceeds.

**IMPACT:** Students at the University of Louisville receive first-hand research and learning experiences from faculty who are the best in the world in their field. At UofL, hundreds of undergraduate and graduate students have worked with Bucks for Brains scholars, preparing to become the leaders of tomorrow.
STORIES:

NEW VISION OF HEALTH

UofL is creating a new campus known as the UofL Christina Lee Brown Envirome Institute – New Vision of Health Campus, where study will focus on health as a shared community resource, incorporating environmental and cultural factors.

The Envirome Institute and campus, both led by UofL Bucks for Brains researcher Aruni Bhatnagar, will be both a world-class research center and a nexus for community engagement, spawning citizen scientists and making health equity everyone’s pursuit.

The launch of the New Vision of Health Campus is made possible by a commitment from health advocate Christina Lee Brown of Louisville valued at $47 million, marking one of the largest single donations in the university’s history.

The New Vision of Health Campus will include specially designed laboratories and offices that will engage researchers and community members to learn how natural, cultural and personal environments impact health. Institute researchers work with community partners to discover how to build healthier cities, creating insights and models to improve health in Louisville and around the world.
TABLE 4: MONETARY IMPACT OF THE ENDOWMENT MATCH PROGRAM

<table>
<thead>
<tr>
<th>State Appropriations</th>
<th>Private Donations</th>
</tr>
</thead>
<tbody>
<tr>
<td>$116.7 million</td>
<td>$117.8 million</td>
</tr>
</tbody>
</table>

**MONETARY IMPACT**

$234.4 million

**IMPACT:** Matching public dollars with private donations, the Endowment Match Program generated a total of $234.4 million at the University of Louisville, providing a perpetual source of funding for UofL research activities. This investment is a seed that grows to yield benefits for the local and regional economies, improves the lives of Kentucky’s citizens and enhances the education of students who will be our future leaders, teachers, doctors, scientists and entrepreneurs.
## TABLE 5: ECONOMIC IMPACT OF THE ENDOWMENT MATCH PROGRAM ON COMMONWEALTH FY22

<table>
<thead>
<tr>
<th></th>
<th>Employment</th>
<th>Labor Income</th>
<th>Output</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - Direct</td>
<td>278.33</td>
<td>$20,411,026.12</td>
<td>$57,435,370.00</td>
</tr>
<tr>
<td>2 - Indirect</td>
<td>144.88</td>
<td>$7,320,832.18</td>
<td>$22,662,126.81</td>
</tr>
<tr>
<td>3 - Induced</td>
<td>127.64</td>
<td>$6,044,189.63</td>
<td>$19,339,937.72</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>550.85</strong></td>
<td><strong>$33,776,047.93</strong></td>
<td><strong>$99,437,434.54</strong></td>
</tr>
</tbody>
</table>

| Multipliers | 1.98 | 1.65 | 1.73 |

During fiscal year 2022, awards of external research grants and contracts resulted in a $133.2 million dollar contribution to the Kentucky economy. The values in the last column are aggregated/added horizontally or across with taxes added. Hence, the last column values are a little more than the sum of the other rows.
STORIES:

SOLAR POWER-UP

A startup led by UofL Bucks for Brains researcher Thad Druffel, theme leader for solar manufacturing R&D, has secured $2 million in funding to further development of a technology meant to make solar power more accessible.

The startup, Bert Thin Films, plans to use the new funding — via a $1 million grant from the U.S. Department of Energy and $1 million in angel investment — to further their copper-based paste technology, called CuBert, invented and patented at UofL. The paste can replace silver components currently used in solar panels, making them less expensive to manufacture.

“Silver is a huge issue for the industry because the price volatility and there may not be enough to produce the amount of solar panels needed,” Druffel said. “We can solve it by changing one simple ingredient.”

THAD DRUFFEL, THEME LEADER, SOLAR MANUFACTURING R&D
# Table 6: R&D Expenditures by Source of Funds FY22 (In Thousands)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal government</td>
<td>72,644</td>
<td>72,119</td>
<td>80,510</td>
<td>87,562</td>
<td>88,251</td>
<td>117,363</td>
</tr>
<tr>
<td>Institutional funds</td>
<td>55,372</td>
<td>57,309</td>
<td>53,767</td>
<td>48,834</td>
<td>64,507</td>
<td>63,606</td>
</tr>
<tr>
<td>All other sources</td>
<td>18,199</td>
<td>22,558</td>
<td>18,859</td>
<td>13,596</td>
<td>15,593</td>
<td>16,896</td>
</tr>
<tr>
<td>Industry/Business</td>
<td>7,693</td>
<td>9,638</td>
<td>9,875</td>
<td>7,474</td>
<td>11,584</td>
<td>11,915</td>
</tr>
<tr>
<td>State and local government</td>
<td>11,390</td>
<td>9,298</td>
<td>6,807</td>
<td>8,113</td>
<td>10,365</td>
<td>11,543</td>
</tr>
<tr>
<td>Nonprofit organizations</td>
<td>7,605</td>
<td>6,663</td>
<td>6,831</td>
<td>7,879</td>
<td>8,516</td>
<td>8,259</td>
</tr>
<tr>
<td>Total</td>
<td>$172,905</td>
<td>$177,588</td>
<td>$176,653</td>
<td>$173,461</td>
<td>$198,817</td>
<td>$229,582</td>
</tr>
</tbody>
</table>
### TABLE 7: IMPACT OF THE ENDO ENDOWMENT MATCH PROGRAM ON TRANSLATION AND INNOVATION

**IMPACT:** The Endowment Match Program has helped to facilitate Kentucky’s transition to an innovative, knowledge-based economy. Inventions stemming from UofL research translate directly into patents, licenses, and subsequent business opportunity, including start-up companies focusing on new treatments for cancer and transplant rejection, advanced manufacturing, and services and devices helping paralyzed children to become mobile again.

In FY22, our innovation numbers continue to normalize after a spike caused by a surge of development and funding during the COVID-19 pandemic.

<table>
<thead>
<tr>
<th>Invention Disclosures and Patents</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Invention Disclosures Received by the University</td>
<td>77</td>
<td>46</td>
</tr>
<tr>
<td>Number of Invention Disclosures Generated by Match Program Faculty</td>
<td>39</td>
<td>15</td>
</tr>
<tr>
<td>Number of U.S. Patent Applications Filed by the University</td>
<td>108</td>
<td>60</td>
</tr>
<tr>
<td>Number of U.S. Patent Applications Generated by Match Program Faculty</td>
<td>55</td>
<td>34</td>
</tr>
<tr>
<td>Number of New U.S. Patent Applications Filed by the University</td>
<td>39</td>
<td>12</td>
</tr>
<tr>
<td>Number of New U.S. Patent Applications Generated by Match Program Faculty</td>
<td>19</td>
<td>10</td>
</tr>
<tr>
<td>Number of U.S. Patents Issued to the University</td>
<td>37</td>
<td>21</td>
</tr>
<tr>
<td>Number of U.S. Patents Generated by Match Program Faculty</td>
<td>23</td>
<td>12</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>License / Option Agreements</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Licenses/Options Executed by the University</td>
<td>17</td>
<td>7</td>
</tr>
<tr>
<td>Number of Licenses/Options Generated by Match Program Faculty</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td>Number of Active Licenses/Options Executed by the University</td>
<td>76</td>
<td>80</td>
</tr>
<tr>
<td>Number of Active Licenses/Options Generated by Match Program Faculty</td>
<td>37</td>
<td>37</td>
</tr>
<tr>
<td>Amount of License Income Received by the University</td>
<td>$833,311</td>
<td>$788,325</td>
</tr>
<tr>
<td>Amount of License Income Generated by Match Program Faculty</td>
<td>$579,734</td>
<td>$297,632</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Start-Up Activity</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Start-Up Companies Formed / Dependent on University Technology</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Number of Start-Up Companies Formed / Generated by Match Program Faculty</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Number of Start-Up Companies Formed / Operating In-State</td>
<td>1</td>
<td>-</td>
</tr>
</tbody>
</table>
STORIES:

VACCINE FOR CANCER

Vaccinations protect us from all kinds of terrible diseases — polio, small pox, influenza. But what if a vaccine could protect you from cancer?

UofL Bucks for Brains researcher Kavitha Yaddanapudi is part of a team developing a new vaccine for lung cancer that’s stable and scalable, in addition proving as much as 80 to 100% effective at preventing certain tumor growth in mouse models.

Prevention is key because, while conventional treatments and therapies may kill most of the cancer, a small percentage of cells are resistant. Those are cancer stem cells, which have the ability to reproduce and sustain the cancer.

“Those cells sit there, and they have the capability of regrowing the entire tumor by themselves,” Yaddanapudi said.

KAVITHA YADDANAPUDI (RIGHT), ASSOC. PROFESSOR, UOFL SCHOOL OF MEDICINE
### TABLE 8: FINANCIAL STATUS OF THE ENDOWMENT MATCH PROGRAM FY22

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Matches</td>
<td>117,839,448.94</td>
</tr>
<tr>
<td>Donor Matches</td>
<td>124,394,040.57</td>
</tr>
<tr>
<td>Historical Value as of 6/30/21</td>
<td>242,233,489.51</td>
</tr>
<tr>
<td>Change in Value</td>
<td>65,776,361.75</td>
</tr>
<tr>
<td>Market Value as of 6/30/21</td>
<td>308,009,851.26</td>
</tr>
<tr>
<td>Activity in FY22</td>
<td></td>
</tr>
<tr>
<td>Carryover from Prior Period</td>
<td>5,856,779.03</td>
</tr>
<tr>
<td>FY21-FY22 Spend Declared</td>
<td>8,278,300.98</td>
</tr>
<tr>
<td>Total Available</td>
<td>14,135,080.00</td>
</tr>
<tr>
<td>Expended</td>
<td>7,247,282.75</td>
</tr>
<tr>
<td>Balance as of 6/30/22</td>
<td>6,887,797.25</td>
</tr>
<tr>
<td>Market Value as of 6/30/22</td>
<td>378,156,606.23</td>
</tr>
</tbody>
</table>

- During FY 2022, the University of Louisville preliminarily received $10 million in additional funds from the Endowment Match Program;
- The total market value of the endowments established through the Endowment Match Program was up, reaching $378,156,606 as of June 30, 2022;
- $7,247,282 was expended for program activities as of June 30, 2022.
<p>| Table 9: Components of Change in Endowment Market Value FY22 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <strong>Title</strong>       | <strong>Type/Program</strong> | <strong>Announced/ID Name</strong> | <strong>Date Established</strong> | <strong>State Funds Received</strong> | <strong>Gifts Received</strong> | <strong>Market Value 7/1/19</strong> | <strong>State Funds Received</strong> | <strong>Gifts Received</strong> | <strong>Appraisal/Enforce.</strong> | <strong>Carying/Expected Outstanding</strong> | <strong>Market Value 6/30/2022</strong> | <strong>Outstanding/Enforce. as of</strong> |
| <strong>5007</strong>        | <strong>ST02</strong>         | <strong>Ewing &amp; Rosemary Lung Multipurpose Use Fund</strong> | 7/1/2010          | 500,000.00               | 500,000.00        | 1,275,610.80              | 0.00              | 0.00              | (28,706.60)               | 27,908.50               | 1,207,710.87             | <strong>Enforceable</strong> |
| <strong>5023</strong>        | <strong>ST02</strong>         | <strong>Dr. Kenneth L. and Patricia A. Loeb Endowed Chair</strong> | 7/1/2010          | 400,000.00               | 400,000.00        | 805,070.46               | 0.00              | 0.00              | (16,245.23)               | 14,432.11               | 795,032.35              | <strong>Enforceable</strong> |
| <strong>5044</strong>        | <strong>ST05</strong>         | <strong>Ludwig &amp; J. Michael &amp; G. Altman Endowed Chair</strong> | 7/1/2010          | 400,000.00               | 400,000.00        | 816,986.48               | 0.00              | 0.00              | (150,344.50)              | 603,641.95               | 1,466,035.02             | <strong>Enforceable</strong> |
| <strong>5052</strong>        | <strong>ST02</strong>         | <strong>Cooper-Jones Endowed Chair</strong> | 7/1/2010          | 400,000.00               | 400,000.00        | 816,986.48               | 0.00              | 0.00              | (150,344.50)              | 603,641.95               | 1,466,035.02             | <strong>Enforceable</strong> |
| <strong>5058</strong>        | <strong>ST02</strong>         | <strong>Dr. Kenneth L. and Patricia A. Loeb Endowed Chair</strong> | 7/1/2010          | 5,000,000.00             | 5,000,000.00      | 12,826,078.31             | 0.00              | 0.00              | (247,790.30)              | 122,546.76               | 1,982,387.31             | <strong>Enforceable</strong> |
| <strong>5064</strong>        | <strong>ST00</strong>         | <strong>Roy W. Washam Endowed Chair in Pathology, Oncology &amp; Radiation</strong> | 7/1/2010          | 250,000.00               | 250,000.00        | 821,986.76               | 0.00              | 0.00              | (123,964.05)              | 101,805.98               | 628,860.51              | <strong>Enforceable</strong> |
| <strong>5063</strong>        | <strong>ST02</strong>         | <strong>The Dr. Eberly, Mary K. and Patricia Endowed Chair in Radiation Oncology</strong> | 7/1/2010          | 750,000.00               | 750,000.00        | 1,878,986.76             | 0.00              | 0.00              | (356,672.50)              | -                     | 1,522,314.25             | <strong>Enforceable</strong> |
| <strong>5065</strong>        | <strong>ST00</strong>         | <strong>LeRoy Stowell Distinguished Professor</strong> in Free Enterprise** | 7/1/2010          | 500,000.00               | 500,000.00        | 1,265,700.00             | 0.00              | 0.00              | (306,720.35)              | 129,527.61               | 1,039,986.39             | <strong>Enforceable</strong> |
| <strong>5047</strong>        | <strong>ST04</strong>         | <strong>Dr. John T. and Mrs. R. J. Lamont Endowed Chair</strong> | 7/1/2010          | 500,000.00               | 500,000.00        | 1,074,000.00             | 0.00              | 0.00              | (323,944.90)              | 74,934.24               | 1,040,885.53             | <strong>Enforceable</strong> |
| <strong>5048</strong>        | <strong>ST02</strong>         | <strong>Dr. Eberly, Mary K. and Patricia Endowed Chair in Radiation Oncology</strong> | 7/1/2010          | 1,000,000.00             | 1,000,000.00      | 2,810,986.48             | 0.00              | 0.00              | (322,939.60)              | 287,267.42               | 2,723,296.46             | <strong>Enforceable</strong> |
| <strong>5088</strong>        | <strong>ST02</strong>         | <strong>Dr. Eberly, Mary K. and Patricia Endowed Chair in Radiation Oncology</strong> | 7/1/2010          | 1,250,000.00             | 1,250,000.00      | 3,867,907.53             | 0.00              | 0.00              | (728,088.45)              | 659,195.80               | 3,522,780.92             | <strong>Enforceable</strong> |
| <strong>5091</strong>        | <strong>ST02</strong>         | <strong>Coombs &amp; Ampersand Chair in Cervical Cancer Research</strong> | 7/1/2010          | 1,500,000.00             | 1,500,000.00      | 4,382,810.45             | 0.00              | 0.00              | (989,311.95)              | 614,692.95               | 3,689,016.50             | <strong>Enforceable</strong> |
| <strong>5094</strong>        | <strong>ST02</strong>         | <strong>Mellon - State 845 Room IV</strong> | 7/1/2010          | 500,000.00               | 500,000.00        | 1,251,667.32             | 0.00              | 0.00              | (245,832.05)              | 549.20                  | 1,196,035.12             | <strong>Enforceable</strong> |
| <strong>5092</strong>        | <strong>ST00</strong>         | <strong>Coombs &amp; Ampersand Chair in Cervical Cancer Research</strong> | 7/1/2010          | 800,000.00               | 800,000.00        | 2,215,653.36             | 0.00              | 0.00              | (143,855.50)              | 36,491.75               | 2,082,161.86             | <strong>Enforceable</strong> |
| <strong>5093</strong>        | <strong>ST04</strong>         | <strong>Cooper-Jones Endowed Chair</strong> | 7/1/2010          | 1,000,000.00             | 1,000,000.00      | 2,475,715.34             | 0.00              | 0.00              | (345,058.55)              | 322,715.03               | 2,153,087.25             | <strong>Enforceable</strong> |
| <strong>5094</strong>        | <strong>ST00</strong>         | <strong>Hanes Family Chair</strong> | 7/1/2010          | 1,500,000.00             | 1,500,000.00      | 4,090,935.60             | 0.00              | 0.00              | (724,688.00)              | 491,798.20               | 3,599,137.40             | <strong>Enforceable</strong> |
| <strong>5095</strong>        | <strong>ST04</strong>         | <strong>LeRoy Stowell Distinguished Professor</strong> in Free Enterprise** | 7/1/2010          | 500,000.00               | 500,000.00        | 1,327,186.76             | 0.00              | 0.00              | (235,834.87)              | -                     | 1,091,351.89             | <strong>Enforceable</strong> |
| <strong>5098</strong>        | <strong>ST02</strong>         | <strong>Our Heart - Regional Voting Seminars Chair in the African Studies</strong> | 7/1/2010          | 1,500,000.00             | 1,500,000.00      | 4,090,935.60             | 0.00              | 0.00              | (724,688.00)              | 27,717.41               | 3,667,912.71             | <strong>Enforceable</strong> |</p>
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- Total: 1,155,438.84 + 1,343,130.00 + 1,506,006.00 = 4,004,574.84 - 90,000.00 = 3,914,574.84
- 7,147,762.75 + 719,706,806.25 = 726,854,569.00

-
RECOMMENDATION TO THE UofL ATHLETIC ASSOCIATION BOARD OF DIRECTORS REGARDING RENOVATIONS AT THE JIM PATTERSON BASEBALL STADIUM

Finance and Budget Committee – June 16, 2023
Board of Directors – June 16, 2023
Board of Trustees Executive and Compensation Committee - September 21, 2023

RECOMMENDATION:

The Athletic Director recommends that the Board of Directors authorize the construction and renovation of the Jim Patterson Baseball Stadium at a cost not to exceed $3,000,000.

BACKGROUND:

Athletics is seeking approval to begin renovations to the locker room, training room, workout areas, dugouts, and overall aesthetics of the Jim Patterson Baseball Stadium. Initial construction started in August 2004 and the facility opened for play in April 2005. The stadium was renovated and expanded in 2013. Minor updates have been made through the years, but the areas mentioned above have not been updated or renovated since the original construction. Work on the project will begin as funds become available.

The cost of the project will not exceed $3 million and is included in the state’s 6-year capital budget. The capital expense for the project will be in fiscal year 2023-24 (FY2024). There will not be an impact to the operating budget, as the project will be funded through private donations earmarked for this project.

Pursuant to the ULAA Financial Transactions Policy, the Board of Trustees must approve any athletic capital project that exceeds $500,000.

COMMITTEE ACTION: UlAA BOARD ACTION: BOT Board Action:
Passed ______X______ Passed ______X________ Passed_________
Did Not Pass __________ Did Not Pass __________ Did Not Pass_________
Other _______________ Other ________________ Other_______________
Signature on file Signature on file Signature on file
Assistant Secretary Assistant Secretary Assistant Secretary
RECOMMENDATION TO THE UofL ATHLETIC ASSOCIATION BOARD OF DIRECTORS REGARDING RENOVATIONS AT THE PLANET FITNESS KUEBER CENTER

Finance and Budget Committee – June 16, 2023
Board of Directors – June 16, 2023
Board of Trustees Executive and Compensation Committee - September 21, 2023

RECOMMENDATION:

The Athletic Director recommends that the Board of Directors authorize the renovation of the Planet Fitness Kueber Center at a cost not to exceed $7,000,000.

BACKGROUND:

Athletics is seeking approval to begin the construction and renovation of the locker rooms, training rooms, and the meeting spaces for Women’s Basketball, Men’s Basketball and Women’s Lacrosse team spaces in the Kueber Center. The facility opened in August 2007, and was built at a cost of $15.2 million. The facility has two training rooms to support Men’s Basketball, Women’s Basketball, and Women’s Lacrosse but these training rooms are small and outdated. The renovation will include design and installation of a hydrotherapy area that all teams will be able to access. The project will update and expand the locker rooms to better fit the needs of our current student-athletes. Since the facility opened in 2007, minimal renovations and capital improvements have occurred to the areas outlined in this project. Work on the project will begin as funding is secured and designs are complete.

The cost of the project will not exceed $7 million and is included in the state capital budget. The project will not impact the operating budget as private donations will be used for the project. Athletics currently has $5M committed to the project and is actively working with donors to secure the additional $2M.

Pursuant to the ULAA Financial Transactions Policy, the Board of Trustees must approve any athletic capital project that exceeds $500,000.

<table>
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<th>COMMITTEE ACTION:</th>
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Signature on file
Assistant Secretary

Signature on file
Assistant Secretary

Signature on file
Assistant Secretary