

MINUTES OF THE ANNUAL MEETING OF THE  
BOARD OF TRUSTEES OF THE  
UNIVERSITY OF LOUISVILLE

July 14, 2022

In Open Session

Members of the University of Louisville Board of Trustees met in the Student Activities Center Ballrooms, Belknap Campus, on July 14, 2022, at 1:14 p.m., with members present and absent as follows:

Present: Ms. Mary Nixon, Chair  
Mr. Jerry Abramson  
Dr. Larry Benz  
Mr. Scott Brinkman  
Mr. Dorian Brown  
Dr. Raymond Burse  
Mr. Al Cornish  
Ms. Diane Medley  
Ms. Diane Porter  
Mr. James Rogers  
Dr. David Schultz  
Mr. John Smith  
Ms. Sherrill Zimmerman

From the  
University: Dr. Lori S. Gonzalez, Interim 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. Toni Ganzel, Vice President for Academic Medical Affairs  
Mr. Josh Heird, Interim Vice President for Athletics and Athletic Director  
Ms. Mary Elizabeth Miles, Vice President for Human Resources  
Ms. Sandy Russell, Vice President for Risk, Audit, and Compliance  
Mr. Lee Gill, Vice President for Diversity and Equity  
Ms. Julie Dials, Co-Interim Vice President for University Advancement  
Ms. Mariana Barzun, Co-Interim Vice President for University Advancement  
Dr. Douglas Craddock, Interim Vice President for Community Engagement  
Dr. Michael Mardis, Vice President for Student Affairs and Dean of Students  
Mr. Rehan Khan, Vice President for Information Technology Services  
Dr. Cherie Dawson-Edwards, Vice Provost for Faculty Affairs  
Mr. John Drees, Sr. Assoc. Vice President for Communications and Marketing  
Mr. Mark Watkins, Chief Operations Officer  
Ms. Shannon Rickett, Associate Vice President for Government Relations  
Mr. Rick Graycarek, Assistant. Vice President for Budget and Finance

Ms. Brigid Gies, Associate Vice President for University Counsel  
Mr. John Karman, Executive Director of Communications and Marketing  
Mr. Chris Wooton, Director, Internal Communications  
Mr. Sajid Main, Assistant Vice President for Facilities Management  
Ms. Melissa Shuter, Executive Director of BusinessOps, Support Services  
Dr. Eugene Mueller, Professor of Chemistry, Faculty Senate Chair-elect  
Ms. Meg Campbell, Executive Dir. of University Planning Design & Construction  
Dr. Charlie Leonard, Former Director of National & International Scholarships  
Dr. Joy Hart, Executive Director of University Honors Program  
Ms. Bethany Smith, Fellowships Coordinator  
Ms. Lauren Reuss, Student  
Mr. Reese Bergschneider, Student  
Ms. Leen Abozaid, Student  
Mr. Seth Drake, Student  
Ms. Ekaterina Kovatsenko, Student  
Ms. Farhiya Shaban, Student  
Ms. Emily Spicer, Student  
Mr. Jake Beamer, Dir. of Governance & Strategic Initiatives & Asst. Secretary

From the UofL

Foundation: Mr. Keith Sherman, Executive Director and COO

#### I. Call to Order

Chair Nixon called the roll. Having determined a quorum present, she called the meeting to order at 1:14 p.m.

The chair welcomed Mr. Brown, Student Government Association President, to his first meeting as the student constituency trustee.

#### Conflict of Interest Affirmation

The Chair reminded all members of the board of their responsibility to avoid conflicts of interest and appearances of conflicts of interest. She stated each member has received the agenda and related information for this Board of Trustees' meeting.

Chair Nixon requested if any board member knows of any conflict of interest or appearance of conflict of interest with respect to any matter coming before the Board of Trustees at this meeting, to please identify the conflict or appearance of conflict at this time.

No conflicts were identified.

#### Consent Agenda

Chair Nixon read the consent agenda as follows:

- **Approval of Minutes, 5-25-2022**
- **Ratifications from the Executive & Compensation Committee, 6-23-2022**
  - **FY23 Proposed Internal Audit Plan**
  - **Creation of Six Sigma Black Belt Graduate Certificate**
  - **Bylaws of School of Public Health & Information Sciences**
  - **Bylaws of School of Medicine**
  - **Personnel Document of School of Medicine**
  - **Personnel Matters**
  - **Promotion and Tenure Recommendations**
  - **2022-2023 Operating Budget**
  - **Renew Line of Credit**
  - **Asset Preservation Project Plan**
  - **Brodschi Hall Renovations**
- **From the Governance, Trusteeship, & Nominating Committee, 7-14-2022**
  - **UofL Signature Authority**
- **Approval of 2022-2023 ACC Governing Board Certification**

Dr. Burse made a motion, which Mr. Cornish seconded, to approve the consent agenda as listed.

The motion passed.

## II. Report of the Governance, Trusteeship, and Nominating Committee

Committee Chair Brinkman reported that the committee met prior to the board meeting and approved a slate of officers and membership for the Executive and Compensation Committee, as follows:

### Slate of Officers 2022-2023

**Chair – Mary Nixon**

**Vice Chair – Raymond Burse**

**Treasurer – Diane Medley**

**Secretary – Scott Brinkman**

**Assistant Secretary – Jake Beamer**

### Executive & Compensation Committee membership:

**Mary Nixon – Chair**

**Raymond Burse**

**Diane Medley**

**Scott Brinkman**

**Jim Rogers – At large member**

**John Smith – Constituency Representative**

On behalf of the committee, Mr. Brinkman made a motion, which Mr. Cornish seconded, to approve the committee's recommendation, as described. There were no other nominations from the floor.

The motion passed.

III. Action Item: Approval of August Degree Candidates

Mr. Brown made a motion, which Ms. Zimmerman seconded, to approve the

**President's recommendation that the Board of Trustees approve the Candidates for Degrees and Certificates to be conferred by the University of Louisville on August 10, 2022 and that the Board authorize the Executive Vice President and University Provost to approve the awarding of degrees to others who have been certified by the unit faculties as having completed the appropriate courses of study but missed the deadline for Board action.**

The motion passed.

IV. Action Item: Approval of Asset Preservation Financing

Executive VP Durbin briefed trustees on the recommendation to fund the university's required match for asset preservation funding from the state. He explained that the Commonwealth of Kentucky 2022-2024 budget includes \$700.0 million allocated to the renovation, renewal, and preservation of Education and General facilities at Kentucky colleges and universities. UofL will receive \$81.8 million in two equal installments of \$40.9 million during the FY2023 and FY2024 budget years.

The state budget includes a matching requirement of 30% from funds provided by research institutions. The University's match is \$24.6 million, or \$12.3 million divided equally between FY2023 and FY2024 budget years. Proposed funding of a portion of the University's required matching funds will consist of a \$10 million, ten-year lease at a fixed interest rate of 3.89% through the University's existing leasing program with First American Financial Group.

Another \$10 million of financing is available with a fixed interest rate of 3.99%, if utilized within a period of up to 18 months from the date of the initial borrowing. The University intends to utilize the initial \$10 million financing during the FY2023 fiscal year and the second \$10 million financing during the FY2024 fiscal year to coincide with the allocation of state funds. The remaining \$4.6 million needed for each fiscal year matching funds will be allocated from funding originally dedicated to deferred maintenance projects in the respective fiscal year budgets.

Mr. Cornish made a motion, which Ms. Medley seconded, to approve the

**President's recommendation that the Board of Trustees approve the borrowing of \$20 million, in two \$10 million increments, to fund a portion of the University's required match for asset preservation funding from the state.**

The motion passed.

V. Report of the President

Recognition of Fulbright Recipients

President Gonzalez recognized Senior Vice Provost DePuy who then introduced Ms. Smith, fellowships coordinator in the university honors program. Ms. Smith briefed the board on the Fulbright grants which are for conducting international, independent research, study, and internships and teaching at all levels the English language.

Ms. Smith then introduced UofL students who were awarded Fulbright's: Reese Bergschneider, Leen Abozaid, Seth Drake, Ekaterina Kovatsenko, Lauren Reuss, Farhiya Shaban, and Emily Spicer. Each award winner discussed their fields of study, destination country, and the necessary requirements to apply for the grant.

The students then fielded questions from trustees. They received a round of applause from the board.

Faculty Retention Presentation

The president then recognized Provost Bradley, who introduced Vice President Craddock and Vice Provost Dawson-Edwards. Together they discussed the university's faculty retention data, tenure actions by race between 2014 – 2022, and recommended action steps to better recruit and retain faculty members of color. Using the **attached** presentation, they described their path to achieve these goals.

Drs. Bradley, Craddock, and Dawson-Edwards then fielded questions from the board.

The president thanked her colleagues for their update, and the chair thanked the president for her report.

VI. Report of the Chair

Chair Nixon discussed with trustees the funding of the Trustees Award, noting that historically, the trustees funded the \$5,000 monetary award by making annual donations to the university. For the past few years, however, there has been a surplus of funds to cover this component of the award. Those funds have been depleted, so the board must again provide the resources.

The chair stated she would work with the president's office and the office of advancement to solicit the appropriate amounts from the gubernatorially appointed trustees. She noted that traditionally, the board did not require the constituency representatives to contribute, but they are welcome to do so.

The Chair then recognized Dr. Burse as Presidential Search Committee Chair, who provided the following update on the search process: the search for the University of

Louisville's next president is progressing nicely. To ensure transparency in the search, the search committee created a presidential search website which includes the leadership profile; a job description; updates on the search progress; information about the search firm, WittKiefer; and a nomination form for potential candidates.

Visit <https://louisville.edu/presidential-search/presidential-search>.

Committee Chair Burse stated he is confident that the committee is well on its way to finding an outstanding leader, which is vital to the future of the university. The Committee will continue to be thorough and deliberate as it works through this process, and it will keep the university and Louisville communities informed every step of the way.

Chair Nixon thanked the chairman for his update.

That concluded her report.

## VII. Executive Session

Ms. Porter made a motion, which Mr. Abramson seconded, to recess to executive session to discuss proposed or pending litigation, pursuant to KRS 61.810(1)(c).

The motion passed the open meeting recessed at 2:27 p.m.

## VIII. Open Meeting Reconvenes

The open meeting reconvened at 3:12 p.m. and Chair Nixon reported that the board discussed proposed or pending litigation. No action was taken.

## IX. Adjournment

Chair Nixon reminded trustees that a tour of the new Belknap Residence Hall would be held immediately following the board meeting.

Having no other business to come before the board, Mr. Abramson made a motion, which Ms. Zimmerman seconded, to adjourn.

The motion passed and the meeting adjourned at 3:13 p.m.

Approved by:

 Signature on file \_\_\_\_\_  
Assistant Secretary

MINUTES OF THE ANNUAL MEETING OF THE  
BOARD OF TRUSTEES OF THE  
UNIVERSITY OF LOUISVILLE

July 14, 2022

In Executive Session

Present: Ms. Mary Nixon, Chair  
Mr. Jerry Abramson  
Dr. Larry Benz  
Mr. Scott Brinkman  
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Dr. Raymond Burse  
Mr. Al Cornish  
Ms. Diane Medley  
Ms. Diane Porter  
Mr. James Rogers  
Dr. David Schultz  
Mr. John Smith  
Ms. Sherrill Zimmerman

From the  
University: Dr. Lori S. Gonzalez, Interim President  
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 2:27 p.m.

II. Proposed or Pending Litigation

Vice President Curry discussed litigation matters with the board.

III. Adjournment

Mr. Rogers made a motion, which Mr. Brinkman seconded, to adjourn the executive session. The motion passed the session adjourned at 3:11 p.m.

Approved by \_\_\_\_\_

<sup>7</sup>  
Signature on file \_\_\_\_\_  
Assistant Secretary

RECOMMENDATION TO BOARD OF TRUSTEES CONCERNING APPROVAL OF THE  
2022-2022 AUDIT SERVICES WORK PLAN

Audit, Compliance, and Risk Committee – June 23, 2022  
Executive and Compensation Committee – June 23, 2022

RECOMMENDATION:

The President recommends the Audit, Compliance, and Risk Committee of the Board of Trustees approve the Audit Services project plan for 2022-2023, as [attached](#).

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



## Proposed 2022-20223 AUDIT PLAN

Project Name	College/School/Division / Project Type	Project Description
Workday Post Implementation	Information Technology Services / IT	Verification that controls are working as designed.
Athletics Ticket Office	Athletics / Operational	Review of controls over tickets, receipts, and deposits.
Distance Education	EVPUP / Operational	Assurance review of distance education risk factors including compliance, academic integrity, and student experience.
Clinical Trials Unit	School of Medicine / Compliance	Evaluate compliance with Medicare Directives directed at clinical trials.
Conflicts of Interest	Research; Risk, Audit & Compliance / Compliance	Evaluate compliance with Annual Disclosure of Financial Interest policy, including monitoring for completion.
Sponsored Programs Financial Administration	Research / Operational	Controls and processes over sponsored programs financial administration, including billing, collections, accounting, and transaction review.
Information Technology – Projects will be performed by Dean Dorton – IT Audit Partner	Information Technology	Access Control Audit and Accountability Identification and Authentication Incident Response Physical Protection Systems and Communications Protection System and Information Integrity

### Planned Consulting and other projects

Project Name	College/School/Division	Planned Scope
Workday HCM Implementation	ITS / Consulting	Consulting and ex-officio membership in Workday HCM implementation project
Investigations/Administration Requests	To be determined	A placeholder of 25% of audit department resources for emerging issues, investigations of fiscal misconduct, and leadership requests.
Continuous Auditing / Monitoring	Various	Developing data analytics to monitor transactional activity for areas of concern and high risk. Contracting with CLA.

RECOMMENDATION TO THE BOARD OF TRUSTEES  
CONCERNING THE CREATION OF THE  
SIX SIGMA BLACK BELT GRADUATE CERTIFICATE

Academic and Student Affairs Committee - June 23, 2022  
Executive and Compensation Committee - June 23, 2022

RECOMMENDATION:

The President recommends that the Board of Trustees approve the creation of the Six Sigma Black Belt Graduate Certificate program, effective Fall 2022.

BACKGROUND:

The Dean of the J.B. Speed School of Engineering recommends the creation of the Six Sigma Black Belt Graduate Certificate program.

This online program includes four courses for a total of nine credit hours: EM 613, EM 661, EM 684, and EM 685. The Engineering Management (EM) program, part of the Industrial Engineering (IE) department, has been offering these courses that can be applied towards an external Six Sigma Black Belt certification to current EM students since Fall 2020. In EM 684 and EM 685, students work on a Black Belt project as part of the curriculum. At the end of EM 685, students are eligible to take the Black Belt test offered through the Institute of Industrial and Systems Engineers (IISE), which is the professional engineering society for Industrial and Systems Engineers. If students are successful in their project and pass the test, they will then be Black Belt certified. The EM program would like to offer these four courses as a standalone graduate certificate to market it to people who desire to get a Six Sigma Graduate Certificate and be Black Belt certified to help with their careers. Once students successfully finish the four courses, they will earn a Six Sigma Graduate Certificate issued by University of Louisville (UofL). Students can also pursue the IISE Six Sigma Black Belt certification. Passing the IISE Six Sigma Black Belt test is not required to graduate with the UofL's Six Sigma certificate since this certificate is just preparing the student to take the test through IISE.

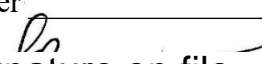
The Faculty Senate recommended the creation of the Six Sigma Black Belt Graduate Certificate program at their meeting on May 4, 2022. The Interim Executive Vice President/University Provost joins the President in making this recommendation.

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

RECOMMENDATION TO THE BOARD OF TRUSTEES  
CONCERNING THE BYLAWS OF THE  
SCHOOL OF PUBLIC HEALTH & INFORMATION SCIENCES

Academic and Student Affairs Committee – June 23, 2022  
Executive and Compensation Committee – June 23, 2022

RECOMMENDATION:

The President recommends that the Board of Trustees approve the revised bylaws for the School of Public Health and Information Sciences in the form [attached](#) hereto.

BACKGROUND:

A summary of revisions is [attached](#).

The Redbook, Section 3.1.3 requires approval of the bylaws for each academic unit by the Board of Trustees. This revised document has been approved by the faculty and recommended by the Dean of the School of Public Health and Information Sciences.

The proposed changes were reviewed by the Office of the Provost and General Counsel.

The Interim 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

**BYLAWS**  
**SCHOOL OF PUBLIC HEALTH & INFORMATION SCIENCES**  
**UNIVERSITY OF LOUISVILLE**

**I. PURPOSE**

The purpose of these Bylaws is to establish the organization and legislative procedures of the faculty of the School of Public Health and Information Sciences (SPHIS) of the University of Louisville (UofL) as authorized by the Redbook (*Section 3.3.4*).

**II. GOVERNANCE STRUCTURE**

The administration and governance of the SPHIS is the responsibility of the Dean and is implemented by the chairs and committees of its departments and programs, the faculty, committees mandated in these Bylaws, and by advisory *ad hoc* committees as may be established by the Dean or the Faculty Council.

**A. Dean of the SPHIS**

The Dean is the educational and administrative leader of the SPHIS. The Dean is responsible to the University President (*Redbook, Section 3.2.2*), and reports to the Executive Vice President University Provost (EVPUP) for review. The Dean administers the SPHIS in accordance with the Redbook and policies of the UofL and the SPHIS Bylaws, and other policies of the SPHIS. Responsibilities, duties, and actions of the Dean will be consistent with the policies and regulations adopted by the Board of Trustees, the Office of the President, the EVPUP, and the faculty of the School (*Appendix A*). The Dean is accountable for assuring that the SPHIS achieves its mission and contributes to the accomplishment of the university mission (*Redbook, Minimum Guidelines for Faculty Personnel Reviews*). The Dean is assisted by members of the Executive Committee and the Faculty Council in the development of all policies. These policies are implemented by the Dean, Associate and Assistant Deans, and the Department Chairs of the School. The Dean is responsible for all final decisions related to the operation of the SPHIS according to the unit and university policies, and is an *ex officio*, nonvoting member of school committees, with the exception of those noted in the Bylaws, and will receive notice of and copies of the minutes of all committees, including *ad hoc* committees. The job descriptions of Associate and Assistant Deans are prepared by the Dean and made available to the faculty. The Dean will be reviewed in accordance with the Redbook (*Section 3.2.3*).

**B. Executive Committee**

**Responsibility.** The Executive Committee is responsible for advising the dean on all matters pertinent to development and implementation of policies and procedures and their communication to the faculty. The Executive Committee is advisory to the Dean in all administrative matters related to the mission of the school, and its implementation with the exception of recommendations regarding promotion and tenure (*see Section V.A.2*); and faculty grievances (*Redbook, Article 4.4*). The Executive Committee provides the structure for effective communication among the faculty, staff, its committees, and the administration.

**Composition.** The Executive Committee is composed of the Dean, Associate and Assistant Deans, Department Chairs, and other relevant appointments made by the Dean. The Dean serves as the Chair of the committee. The Executive Committee meets on a monthly basis

or as often as needed by the Dean, and may request a meeting of the SPHIS Faculty in accordance with the Bylaws (see *Section IV.A*). The committee members are expected to balance advocacy for their constituents with the overall mission of the SPHIS. Minutes of meetings are recorded. An Administrative Assistant in the Dean's Office who does not hold membership on the committee will record the minutes.

### **C. Departments and Department Chairs**

The establishment or elimination of a department requires a change to the Bylaws, and is subject to the rules for amendments to the Bylaws (see *Section VII*). The SPHIS includes the following four Departments: Bioinformatics and Biostatistics; Epidemiology and Population Health; Health Management and Systems Sciences; Health Promotion and Behavioral Sciences.

Department chairs are the educational and administrative heads of their departments and are selected in accordance with the Redbook (*Section 3.3.5.B*). The general duties and responsibilities of the chairs are enumerated in the Redbook (*Section 3.3.5.C*). Additionally, chairs are responsible for recruiting new faculty, developing work assignments, and evaluating performance of faculty members assigned to their departments in accordance with the Redbook, UofL policies, and SPHIS Personnel Policy and Dean's Guidelines. They serve as primary mentors in teaching and research. Working with the academic directors of the SPHIS programs and the other department chairs, each department chair creates the teaching schedules for all faculty members assigned to the department. The chair provides leadership for all programs assigned to the department. The chair supports the research efforts of the departmental faculty members and assures that faculty members are offered proper career development mentoring. The chair is immediately responsible to the dean for the work and progress of each department, ensuring that the department achieves its mission and contributes to the accomplishment of the unit mission (*Redbook, Minimum Guidelines for Faculty Personnel Reviews*).

### **D. Academic Programs**

A recommendation to establish or eliminate an academic degree program requires a favorable vote by two-thirds of the Faculty Council, which represents the faculty (see *Section V*), and is subject to the rules for amendments to the Bylaws (see *Section VII*). Faculty recommendation is made to the Dean with appropriate comments and endorsement. The Dean will forward these recommendations to the Office of the EVPUP for review and submission to the Faculty Senate in accordance with the Redbook (*Section 3.4.2*).

The programs of the SPHIS consist of those academic degrees or programs that have been approved by the faculty and recognized officially by the University.

## **III. FACULTY**

**A. Membership.** The faculty consists of tenured, tenure-track (probationary), and term (non-tenurable) faculty who hold the rank of instructor, assistant professor, associate professor, and professor in the SPHIS. Faculty members may also include lecturers on contract as appointed by the Dean. In keeping with UofL policy (*Redbook, Section 3.3.1; 4.1.1.A.2.b*), term appointments funded through general funds must number less than 50% of the total number of probationary and tenured appointments in SPHIS.

**Responsibility.** Except as otherwise provided in the Redbook, the faculty of the SPHIS has general legislative powers over its own affairs including, but not limited to, personnel policies, criteria and procedures, meetings, admission requirements, curricula, instruction, examinations,

and recommendations to the Board of Trustees for the granting of degrees (*Redbook, Section 3.3.2*). Faculty members, led by department chairs, are responsible collectively for the development of the SPHIS mission statement and specific goals and objectives that must be approved by the Dean and submitted to the Office of EVPUP for approval to assure consistency with the university mission statement (*Redbook, Section 3.3.5.C; Minimum Guidelines for Faculty Personnel Reviews*). The Dean has final approval of any mission statement developed by the faculty for the unit.

Faculty members are expected to interact professionally and responsibly with students and colleagues, to demonstrate a respect for the learning and teaching process and a commitment to the university and SPHIS, to participate and engage in the work of the school, to be present at committee meetings and at faculty meetings, and to participate as faculty senate representatives when elected by the SPHIS in accordance with the Redbook (*Section 3.4.2.B*), and the UofL Code of Conduct.

**B. Voting.** It is the responsibility of all eligible faculty members to participate in the affairs of the SPHIS. All eligible full-time faculty members whose primary academic appointment is in the SPHIS may participate in SPHIS committees, represent the SPHIS on university committees, and vote on all issues brought before them, unless otherwise noted in these Bylaws. Unless otherwise exempted, faculty members in Phased Retirement retain voting privileges. Faculty members do not have voting privileges if they are a joint member with a primary appointment in another unit, or if they are part-time, emeritus, adjunct, or temporary full-time contracted for one year or less. Voting members on leave do not vote unless they inform the Office of the Dean in writing that they wish to vote during their leave. Voting is conducted by secret ballot and may take place by electronic ballot or by paper ballot; the latter are collected by the appropriate Administrative Assistant(s) and tallied by two staff members. Although records are kept on whether a faculty member voted, the result of their vote is anonymous to the extent practicable. When feasible, faculty members have five (5) working days after the distribution of ballots to submit votes via mail, or electronically, depending on the manner in which the ballots were distributed.

#### IV. FACULTY MEETINGS

School-wide SPHIS faculty meetings are convened according to the guidelines set out in the Redbook (*Section 3.3.3*), and in accordance with these Bylaws.

##### A. Time of Meetings

At least one meeting of the SPHIS faculty will be convened in the fall and spring terms of each academic year. The dean may at any time call a meeting of the SPHIS faculty. A meeting may be requested by the Executive Committee. A meeting is required upon the written request of 25% of the voting faculty. The Dean's Office will provide notification of the meeting to the SPHIS faculty at least five (5) working days before the time specified unless extenuating circumstances mandate a meeting on shorter notice.

##### B. Presiding Officer

The Dean or Dean's designee will chair meetings of the SPHIS faculty.

##### C. Agenda

An agenda will be prepared by the Dean, in consultation with the Executive Committee and will include minutes recorded at the preceding regular meeting.

**D. Minutes**

Minutes of meetings are recorded and transmitted to the Office of the President and to University Archives.

**E. Quorum**

A majority of the eligible voting faculty constitutes a quorum, unless otherwise noted in these Bylaws.

**F. Participation**

Unless otherwise provided in the Bylaws (*see Section III.C*), all faculty members (tenured, tenure-track, term) may participate in the meeting.

**G. Rules for Conduct of Meetings**

On questions concerning the conduct of business in faculty and Committee meetings, the current version of *Robert's Rules of Order* provides rules and procedures that serve as guidelines, provided that they are not inconsistent with the SPHIS Bylaws or any special rules of order which the faculty may adopt.

## V. FACULTY COMMITTEES

Committees will include those established in the SPHIS Bylaws and the advisory *ad hoc* committees created by the Dean. As many *ad hoc* committees may be formed as deemed necessary. The Dean or the Dean's designee serves as an *ex officio*, non-voting member of all committees. Except where stated otherwise, the regular members of each committee will select a chair from among their number at the first meeting of the academic year. Notice of all committee meetings are sent to the Dean.

Committees that require departmental representation are composed of full-time faculty at the appropriate rank and track unless approved by the Dean. In cases where a department is not adequately represented, the Dean will request that the department nominate either an *ad hoc* member from the SPHIS or from another UofL unit. *Ad hoc* members must be tenured. So far as practicable, membership of committees must take into account gender representation and reflect the diversity of the SPHIS community.

A quorum, defined as two-thirds (67%), must be present to conduct any official business of the SPHIS Standing Committees. A majority vote of a committee means a majority of a quorum.

Committees may recommend action to the Dean, the Executive Committee, and to the faculty through the Faculty Council, as specified in their charge.

The Office of the Dean will supply administrative and clerical support to the officers and committees of the SPHIS faculty. A non-faculty administrative staff assistant in the Dean's Office who does not hold membership on the committee will prepare and post the minutes associated with each meeting.

## A. Standing Committees

### 1. Faculty Council

**Responsibility.** The Faculty Council is advisory to the Dean, and is responsible for review and interpretation of the Bylaws, and for reviewing SPHIS-wide policies and amendments developed by standing committees to be submitted to the Dean and voted on by the eligible faculty of the school. The Faculty Council reviews the responsibility, composition, and operations of the SPHIS standing committees (Faculty Council; Promotion, Appointment, and Tenure; Student Academic Grievance), and recommends possible changes and proposed recommendations as needed. Recommendations are discussed and prepared in conjunction with the Dean's Office and amendments are forwarded to faculty members eligible to vote.

Interpretation of the Bylaws and standing committee review is conducted upon request by the Dean or by petition of at least 50% of the full-time faculty. Interpretive recommendations of the Faculty Council are communicated to the Dean. If there is a difference of opinion on an interpretation of the Bylaws, a special meeting of the Faculty Council and the Dean will be called. If there is an impasse between the Faculty Council and the Dean, the Dean's decision is final; however, upon ratification by the majority of the SPHIS faculty, the committee chair will forward a record of the differing interpretations to the University President through the EVPUP.

The Faculty Council tracks its membership and that of the Student Academic Grievance Committee and oversees the associated elections. Vacancies are noted as temporary or permanent. Additionally, the Faculty Council monitors the SPHIS-wide elections pertaining to University Committees that require elected SPHIS faculty representation such as Faculty Senate, Faculty Grievance Committee, and Graduate Council. Election notifications will be sent to all voting faculty members electronically seven (7) days prior to the commencement of voting, when feasible. The Faculty Council will receive the list of nominations for a committee from the Office of the Dean prior to election and confirm the eligibility for the appropriate committees. The Associate Dean for Faculty Affairs will oversee the conduct of elections in conjunction with the Faculty Council, and report results of elections to the Dean, Executive Committee, and faculty of the SPHIS. The Faculty Council will provide recommendations to the Dean in the case of disputed elections. Special elections to fill vacancies, when necessary, will be held within one (1) month of the date that the vacancy occurs, when feasible. Members elected at special elections serve the remainder of the relevant term.

**Composition.** The Faculty Council is composed of two (2) faculty members from each academic department who are elected by their respective departments. Eligible faculty members should be full-time and not hold an administrative-related position (Dean, Associate Dean/Assistant Dean, Chair, Director of SPHIS-wide programs). One (1) member from each department should be tenured. If there is not an eligible tenured faculty member, then the position shall be held by a tenure-track faculty member. The second department representative can be tenured, tenure-track, or term.

**Term.** Committee members serve two (2) year terms, which are staggered, by lot, when necessary. Members shall not serve more than two (2) consecutive terms unless there are no eligible faculty members available. The Chair is elected at the first



meeting of the year. Faculty members of this committee do not serve simultaneously on the Promotion, Appointment, and Tenure Committee if there is another eligible faculty member.

**2. Promotion, Appointment, and Tenure (PAT) Committee**

**Responsibility.** The PAT Committee is responsible for reviewing faculty portfolios for completeness and consistency with UofL and SPHIS policies for appointment, promotion, tenure, and periodic career review in relation to the annual work plan and percent of effort. The PAT Committee makes recommendations to the Dean for the appointment and promotion of tenured, tenure-track (probationary), and term faculty to the rank of associate professor and professor, for tenure, and for periodic career reviews for all faculty members. The PAT Committee members are required to ensure the confidentiality of the Committee's deliberations and written records regarding individual faculty members. The PAT Committee collaborates with the Dean and Chairs on amendments to the *Policy for Promotion, Appointment and Tenure and for Periodic Career Review* prior to review by the Faculty Council.

**Composition.** The PAT Committee consists of one (1) full-time eligible tenured faculty member at the rank of Professor from each academic department who is elected by their respective department. The Associate Dean for Faculty Affairs tracks the PAT Committee membership. Eligible faculty members must be full-time and not hold an administrative-related position (Dean, Associate Dean/Assistant Dean, Chair, Director of SPHIS-wide programs). Faculty members under review in a given year are ineligible.

When a vacant position occurs the Associate Dean for Faculty Affairs will compose the list of eligible faculty members by department, and the eligible full-time faculty members in each department will vote on the department faculty representative. If there are no eligible tenured faculty members for a department, the department faculty members will meet and recommend at least three (3) tenured faculty members at the rank of Professor from outside of the department (either within or outside of SPHIS). The Associate Dean for Faculty Affairs will evaluate the eligibility, willingness, and availability to serve for the recommended outside faculty members, and return the list to the department Chair for a department vote between at least two (2) outside department faculty members.

**Voting.** A PAT Committee member's vote regarding a candidate for review from their department is counted when the department vote is conducted; therefore, they will not be present in a PAT committee meeting when there is discussion regarding a department colleague under review.

**Term.** PAT Department Committee members serve two (2) year terms, which are staggered by lot, when necessary. PAT outside department members serve a one (1) year term. All members shall not serve more than two (2) consecutive terms unless there are no other eligible faculty members. The Chair of the PAT Committee is elected by its members at the first meeting of the academic year. Faculty members of this committee may not serve simultaneously on the Faculty Council if there are other eligible faculty members; additionally, they may not serve at the same time on the Student Academic Grievance Committee.

### 3. Student Academic Grievance Committee

**Responsibility.** The Student Academic Grievance Committee is responsible for adjudicating student grievances concerning academic matters, defined as those concerning instructional activities, research activities, activities closely related to either of these functions, or decisions involving instruction or affecting academic freedom. The Student Academic Grievance Committee makes recommendations on formal grievances to the Dean in accordance with the Redbook (*Section 6.8*).

**Composition.** The Student Academic Grievance Committee consists of three (3) full-time faculty members who have been at the SPHIS for at least three (3) years and elected by the faculty at large. All Student Academic Grievance Committee members must be from separate departments. Faculty members must be full-time and not hold an administrative-related position (Dean, Associate Dean/Assistant Dean, Chair, Director of SPHIS-wide programs).

In addition, four (4) student members (two (2) undergraduate, two (2) graduate), two (2) of whom are alternates, are elected by the SPHIS Student Government Association. Only one (1) student member will attend a grievance hearing. Student members must be in good academic standing throughout their term.

One (1) of the faculty committee members serves as chair of the Student Academic Grievance Committee. A committee chair is selected for each separate grievance. All four (4) members must be present during a grievance proceeding. If a grievance committee meeting cannot be scheduled with all faculty members present, the Dean may appoint an alternate for no more than one (1) faculty member. Members are expected to recuse themselves if there is any perceived conflict of interest. Faculty members of this committee do not serve simultaneously on the PAT Committee.

**Term.** Faculty members serve staggered two (2) year terms; student members serve a one (1) year term. If a faculty member is unable to continue their service, a replacement committee member is drawn by lot from a list of faculty members who have served in the previous five (5) years. The chosen faculty member will complete the term.

#### B. Advisory *Ad hoc* Committees

The Dean may appoint advisory *ad hoc* committees and subcommittees to perform a specific task, and for advice. Short-term committees cease to exist upon completion of the assigned task or at the end of a defined period of service unless reappointed by the Dean. Committees that pertain to academic recommendations require SPHIS-wide departmental representation. These committees may recommend policy or programmatic change to the Dean. The Dean may choose to chair an *ad hoc* committee, designate a chair, or allow a committee to elect a chair from its membership. Committee membership may be by appointment or election. A report of decisions, actions, or recommendations reached will be made in writing to the Executive Committee and recorded at that committee's next scheduled meeting.

## VI. STUDENTS

The SPHIS Student Government Association is the organization of the students of the SPHIS and operates under its own set of Bylaws.

## **VII. PROCEDURE FOR AMENDMENTS**

Amendment(s) to these Bylaws must be consistent with the Redbook. A proposed amendment will be considered by the Faculty Council and forwarded to all faculty members eligible to vote. Amendments will be passed if approved by sixty percent (60%) of SPHIS faculty eligible to vote, following the distribution of any proposed amendment(s) to all faculty members at least seven (7) working days prior to a faculty information meeting at which the proposed amendment(s) will be discussed. The final version of the proposed amendment(s) will be distributed to faculty within three (3) working days of the close of the meeting, and at least five (5) working days prior to the close of voting. The Dean will forward amendments to the Office of the EVPUP. The EVPUP will make a recommendation, after which, it will be considered for recommendation by the President and approval by the Board of Trustees, when necessary.

Approved by the Board of Trustees: September 13, 2002  
First Revision recommended by SPHIS Rules Policies and Credentials Committee: May 18, 2018  
Revisions recommended by SPHIS Faculty Forum: June 15, 2018  
Approved by SPHIS Faculty: September 6, 2018  
Approved by Faculty Senate: December 5, 2018  
Approved by the Board of Trustees: April 18, 2019  
Second Revision recommended by SPHIS Faculty Council: October 27, 2021  
Approved by SPHIS Faculty: November 12, 2021  
Approved by Faculty Senate: May 4, 2022  
Approved by the Board of Trustees: June 23, 2022

**APPENDIX A**  
**School of Public Health & Information Sciences**  
**University of Louisville**

**Responsibilities and Duties of the Dean**

The Dean is the educational and administrative leader of the SPHIS. The Dean is responsible to the University President (*Redbook, Section 3.2.2*), and reports to the EVPUP. The following responsibilities and duties will be accomplished in accordance with decisions, policies and regulations adopted by the Board of Trustees, the Office of the President and the faculty of the SPHIS. Unless prohibited by The Redbook or the Bylaws of the SPHIS, the Dean may delegate duties to appropriate administrators.

**A. Responsibilities and Duties**

1. Administer the School in accordance with the Bylaws of the SPHIS, The Redbook, and policies of the UofL, and ensure that all decisions adhere to these policies.
2. Lead the faculty in preparation of the school's goals and objectives and ensure they are met through periodic review of targets.
3. Ensure the preparation, approval, and implementation of appropriate unit documents, related to mission, strategic plan, and accreditation.
4. Provide the leadership and environment needed to ensure faculty excellence in scholarship, teaching, research, and service, and that associated policies and programs are efficient and conducted consistently.
5. Ensure that all degree programs at the undergraduate and graduate level are responsive to community and state needs, conducted in accordance with the essentials specified by the degree requirements and appropriate accreditation standards, and that accreditation is maintained.
6. Facilitate faculty involvement in regional, national and international professional organizations.
7. Meet with the faculty, staff, students, Executive Committee and appropriate SPHIS committees in the formulation and administration of policy.
8. Ensure that the process of policy change is inclusive across the unit.
9. Cooperate with initiatives outside of the SPHIS that are set by UofL administration.
10. Recommend new appointment, reappointment, promotion and tenure, retention, sabbatical leave, annual salary increase, and retirement actions of faculty.
11. Recommend appointment and reappointment of Assistant and Associate Deans, Department Chairs, Program Directors and other SPHIS administrators following consultation with unit faculty.
12. Oversee the preparation and administration of the SPHIS budget.
13. Meet with the President, EVPUP, and other UofL administration, as appropriate, in the development of UofL policies.
14. Inform the President, EVPUP and the faculty of the SPHIS's educational and financial status, the adequacy and physical condition of the facilities, and compliance with accreditation standards.
15. Cooperate with the UofL Development Office in fund-raising activities on behalf of the SPHIS.
16. Maintain a liaison with students, staff, faculty and alumni of SPHIS, the community,

and with local, regional, state, and national public health organizations.

17. Assign and monitor space within the SPHIS.

**B. Appointment of Dean**

The SPHIS Dean is selected in accordance with the Redbook (*Section 3.2.1*).

**C. Review of Service**

The SPHIS Dean is reviewed in accordance with the Redbook (*Section 3.2.3*).

**APPENDIX B**  
**School of Public Health & Information Sciences**  
**University of Louisville**

**Responsibilities and Duties of the Department Chair**

The Department Chair is the administrative and educational head of the Department and reports directly to the Dean.

**A. Chair Responsibilities and Duties**

1. Ensure excellence of the educational, research, and service programs, which are described in annual targets.
2. Assist the Dean in ensuring that degree programs are responsive to community and state needs, and to the appropriate accreditation requirements.
3. Cooperate with initiatives outside of the Department that SPHIS and UofL leaders set.
4. Responsible for oversight, in conjunction with SPHIS central administration, for departmental budgets and for grant/contract budgets.
5. Represent the Department in the Executive Committee and communicate proceedings to the departmental faculty.
6. Responsible for ensuring the preparation, approval and implementation of appropriate departmental documents, such as the mission statement, curriculum, thesis, and dissertation guidelines.
7. Recruit and retain adequate numbers of quality faculty.
8. Participate in the design and development of a formal mentoring program and plan for faculty with an emphasis on incoming junior faculty members.
9. Responsible for providing annual work plans and reviews to departmental faculty as well as periodic reviews, and recommendation for reappointments.
10. Recommend to the Dean new faculty appointments and reappointments after a vote by eligible departmental faculty.
11. Conduct regular faculty meetings at least monthly and ensure that departmental faculty members serving on school committees provide relevant updates at those meetings.
12. Submit their recommendation along with that of the eligible departmental faculty to the Dean for faculty members being considered for promotion or tenure or career review.
13. Ensure that departmental nominees are provided to the Office of the Dean for open SPHIS and UofL nominations.

**B. Appointment of Chairs**

Department Chairs are selected in accordance with the Redbook (*Section 3.3.5.B*).

**C. Review of Service**

Department Chairs are reviewed in accordance with the Redbook (*Section 3.3.5.D*).

## School of Public Health & Information Sciences (SPHIS) Summary of Changes in Proposed Bylaws

**Recommended by SPHIS Faculty Council: October 27, 2021**

**Approved by SPHIS Faculty: November 12, 2021**

There are two primary changes to the current April 18, 2019 Board Approved SPHIS Bylaws.

1. Removal of the obsolete language referring to the Office of the Executive Vice President for Health Affairs (EVPHA). The Dean of the School of Public Health & Information Sciences reports directly to the Executive Vice President University Provost (EVPUP). **This has been removed from the 7 references on pages: 1, 3, 5, 8, and 9.**

2. Removal of reference to the Department of Environmental and Occupational Health Sciences from Section II.C, “**Departments and Department Chairs**” on page 2.

- The *Environmental MPH Concentration* was suspended in Fall 2018 and discontinued in Fall 2020, and since this is a concentration within a school-wide program there is no impact on the MPH Program.
- The EOHS PhD (39 credits) is a *Specialization in Environmental Health* in the broader Doctoral Program in Public Health Sciences (*that includes doctoral specializations in EPH, HMSS, and HPBS, as well as EOHS*). There are currently 3 students enrolled in the EOHS specialization, one of whom is in candidacy. All required courses (25 credits) in the curriculum other than 4 seminars (4 credits) are taught by faculty from either other SPHIS departments (9 credits) or from other units (12 credits). The elective courses can be an Independent Study in EOHS or from one of the other SPHIS departments or from outside of the school. Since the inception of the Doctoral Program in Public Health Sciences on December 19, 2006, 7 doctoral students have completed the EOHS PhD specialization. The specialization will remain in place until the 3 current students have graduated at which time its continuation will be considered. Since this is a specialization within the broader program there is no impact on the Public Health Sciences Doctoral Program.

The change is shown below with strikeout.

*The SPHIS includes the following four ~~five~~ Departments: ~~Bioinformatics and Biostatistics; Environmental and Occupational Health Sciences; Epidemiology and Population Health; Health Management and Systems Sciences; Health Promotion and Behavioral Sciences.~~*

RECOMMENDATION TO THE BOARD OF TRUSTEES  
CONCERNING THE BYLAWS AND RULES OF THE  
SCHOOL OF MEDICINE

Academic & Student Affairs Committee – June 23, 2022  
Executive and Compensation Committee – June 23, 2022

RECOMMENDATION:

The President recommends that the Board of Trustees approve the revised School of Medicine Bylaws in the form [attached](#) hereto.

BACKGROUND:

The proposed changes are minor and only involve better defining the expected roles of Faculty Forum Vice Chair and Secretary, a definition of what makes a quorum for all faculty committees and voting rules for the Student Admissions Committee. Changes appear to Appendices 1, 2 and 3 only.

This revised document has been approved by the faculty and recommended by the Dean of the School of Medicine.

The proposed changes were reviewed by the Office of the Provost and General Counsel.

The Interim 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



## ARTICLE I. PREFACE

These Bylaws and Rules are the official statement of the organizational structure and the rules of governance and procedures of the Faculty of the School of Medicine, University of Louisville. This document has two parts: The Bylaws and Appendices to the Bylaws. These parts are equally important to the internal operations of the School of Medicine. Changes to the Bylaws and Appendices require approval by the Executive Faculty of the School of Medicine, Faculty Senate, the President, and the Board of Trustees.

## ARTICLE II. GENERAL FACULTY: MEMBERSHIP AND PRIVILEGES OF MEMBERSHIP

A Member of the General Faculty of the School of Medicine holds a faculty appointment in the School of Medicine including full-time (nontenurable, probationary, tenured), part-time, emeritus or gratis; see **The Redbook** ' 4.1.1. General Faculty are entitled to attend meetings of the Executive Faculty (Article III.1.B).

The officers of the General Faculty are the same as those of the Executive Faculty (Article III, Sec. 2.).

The General Faculty may create *ad hoc* committees. Such committees report to the General Faculty and/or the Dean, as specified in their charge. Meetings may be convened at the request of the Dean, the Faculty Forum, the Executive Faculty, or by petition of 50 General Faculty. General Faculty are eligible to vote at these meetings. Notification of a meeting, together with an agenda, must be transmitted to all General Faculty by the Dean's Office at least five working days before that meeting, unless an emergency mandates meeting at shorter notice. A quorum consists of 50% of general faculty members.

## ARTICLE III. EXECUTIVE FACULTY

### Section 1. MEMBERSHIP AND PRIVILEGES OF MEMBERSHIP

- A. Each department is entitled to elect one General Faculty to the Executive Faculty, plus one additional General Faculty member for every ten Executive Faculty qualified under Art. III. Sec. 1.B.1
- B. A member of the Executive Faculty of the School of Medicine
  1. holds a full-time, academic appointment in the University of Louisville with a primary appointment in the School of Medicine; or
  2. may be a part-time, emeritus or gratis General Faculty who has been elected to the Executive Faculty. One part time, emeritus or gratis General Faculty member may be elected each May by their department to the Executive Faculty, plus one additional General Faculty member for every ten Executive Faculty qualified under Art. III, Sec 1.B.1. Terms for all General Faculty elected to Executive Faculty will be one year.

- C. Executive Faculty are entitled to vote in meetings of the Executive Faculty, and in School of Medicine and University-wide elections, and on Bylaws and referenda affecting the Executive Faculty's jurisdiction (Art. III, Sec. 4); to serve on the Faculty Forum and on School of Medicine Committees; and to represent the School on University bodies, except where prohibited in other sections of these Bylaws and Rules or in **The Redbook** and its ADDENDA. Executive Faculty are entitled to vote in meetings of the department where they hold a primary appointment, except where prohibited in other sections of these Bylaws and Rules or in **The Redbook** and its ADDENDA. Executive Faculty who are on leave or sabbatical, if they so request, retain their right to vote.

Section 2. OFFICERS AND COMMITTEES

A. OFFICERS:

Officers of the Executive Faculty are described in Appendix 1.

B. COMMITTEES:

The Executive Faculty may establish Standing Committees by amendment of Appendix 2 of these Bylaws. Dissolution of Standing Committees or major changes in their function requires amendment of Appendix 2.

1. Three Standing Committees fulfill the requirements of The Redbook: Promotions, Appointment and Tenure; Performance Criteria and Policy; and Academic Grievance. Other Standing Committees of the Executive Faculty are listed in Appendix 2. The Procedures for Selection and Governance, the Membership, and the Responsibilities of the Standing Committees are detailed in Appendix 2.
2. The Executive Faculty or Dean may create *ad hoc* committees.
3. Committees may recommend action to the Faculty Forum, the Executive Faculty and/or the Office of the Dean, as specified in their charge.
4. The Office of the Dean shall supply administrative and clerical support to the officers and committees of the Executive Faculty.

Section 3. MEETINGS

- A. A meeting of the Executive Faculty shall be convened at least semiannually. Other meetings may be convened at the request of the Dean, the Faculty Forum, or by petition of 30 Executive Faculty.
- B. An agenda is prepared by the Dean, in consultation with the Executive Faculty Vice-chair and the Secretary.
- C. Notification of the meeting, together with the agenda, must be transmitted by the Dean's Office to all Executive Faculty at least five working days before the time specified unless an emergency mandates a meeting on shorter notice.

- D. A quorum is 50% of Executive Faculty. If a quorum is not present at the biannual meeting, all voting should take place after the meeting electronically.

Section 4. JURISDICTION

Except as otherwise provided in **The Redbook** of the University of Louisville, the Executive Faculty of the School of Medicine has general legislative powers over all matters pertaining to its own personnel policies, criteria and procedures; to its own meetings; to amendment of these Bylaws and Rules and to the admission requirements, curricula, instruction, examinations, and recommendations to the Board of Trustees through the Dean of this unit for granting of degrees within the Unit, as specified in **The Redbook**, Article 3.3, Sec. 3.3.2.

#### ARTICLE IV. FACULTY FORUM

The Faculty Forum is the elected representative body of the School of Medicine Executive Faculty. The Forum is a standing committee of the Executive Faculty and provides a structure for effective communication among the faculty of the School of Medicine, its committees, and administration. The Forum membership also includes elected representatives of the medical student body, the graduate student body, and residents (housestaff). The Forum provides expeditious exercise of faculty prerogatives as defined in Sec. 3.3.2 of **The Redbook** of the University of Louisville. It provides action on the policy recommendations and actions of the Executive Faculty committees. It also provides a mechanism for individual faculty and student/housestaff representatives to present issues to the Executive Faculty.

The operations, membership, officers and meetings of the Faculty Forum are detailed in Appendix 3.

#### ARTICLE V. ADMINISTRATIVE UNITS OF THE SCHOOL OF MEDICINE

Section 1. DEPARTMENTS

The current Departments of the School of Medicine are listed in Appendix 4.

Section 2. ESTABLISHMENT OF NEW DEPARTMENTS AND DISSOLUTION OF EXISTING DEPARTMENTS

The Dean shall make recommendations to the Provost, the President of the University, and the Board of Trustees for the establishment or dissolution of academic departments. Such recommendations shall follow only after formal consultation with the department Executive Faculty members involved, the Medical Council, the Faculty Forum, the Executive Faculty, and in the case of degree granting programs, the Faculty Senate (**The Redbook**, Art. 3.4., Sec. 3.4.2.A). The formal recommendation from the Executive Faculty, including the vote tallies of the Departmental Faculty involved and of the Executive Faculty, shall accompany the Dean's recommendation.

Action by the Board of Trustees that establishes new departments or dissolves existing departments, (**The Redbook**, Art. 3.4., Sec. 3.4.2.A), shall result in the appropriate change in Appendix 4 without requiring an additional ballot for change of these Bylaws and Rules.

Section 3. SECTIONS OR DIVISIONS

To facilitate the organization of teaching, research, and patient care, the Dean may establish or dissolve sections or divisions upon recommendation of the chair(s) after the chair has discussions with the faculty of the department(s) involved.

## ARTICLE VI. ADMINISTRATIVE OFFICERS

### Section 1. THE DEAN OF THE SCHOOL OF MEDICINE

- A. The Dean is the administrative and educational head of the School of Medicine. The Dean shall report to the Executive Vice President and University Provost through whom he or she shall be responsible to the President for the administration of the unit.
- B. The Dean chairs and is a non-voting member of the Faculty Forum, the Medical Council, the Executive Faculty, and the General Faculty meetings.
- C. The Dean may create and appoint *ad hoc* committees.
- D. Specific duties and responsibilities, in addition to the items set forth in this section and in **The Redbook**, Sec. 3.2.2, are detailed in a job description that is approved by the Executive Faculty, the Provost, and the President of the University. The responsibilities of the Dean are detailed in Appendix 5.

### Section 2. OFFICERS OF THE DEAN

The appointment of Vice, Associate and Assistant Deans are recommended by the Dean for approval by the Provost and the President or his/her designee, subject to appropriate action by or information to the Board of Trustees in accordance with then-current University policy.

### Section 3. THE DEPARTMENT CHAIR

The department chair is the administrative and educational head of the department. The duties of the Department Chair are detailed in The Redbook, Section 3.3.5, and in Appendix 6.

## ARTICLE VII. THE MEDICAL COUNCIL OF THE SCHOOL OF MEDICINE

The Medical Council is advisory to the Dean in all matters relating to the administration of the School of Medicine. The Medical Council provides for the development, evaluation, review and communication of matters of broad concern to the School of Medicine. The Medical Council may provide advice on any topic so requested by the Dean. The membership, officers and meetings of the Medical Council are detailed in Appendix 7.

## ARTICLE VIII. SCHOOL OF MEDICINE REPRESENTATIVES TO THE UNIVERSITY FACULTY SENATE AND UNIVERSITY-WIDE COMMITTEES

As provided in The Redbook, the Executive Faculty of the School of Medicine elects representatives to the University Faculty Senate. The qualifications, election procedures and responsibilities of Senators are detailed in Appendix 8.

The School of Medicine selects nominees for University-wide committees (e.g., Faculty Grievance Committee and University of Louisville Athletic Association Board of Directors) and elects representatives to other University-wide Committees (e.g., Faculty Advisory Committee to the Presidential Search). The selection procedures are detailed in Appendix 9.

#### **ARTICLE IX. BYLAWS AMENDMENT AND VOTING PROCEDURES**

These Bylaws and Appendices may be amended or revised by action of the Executive Faculty after a proposed amendment or revision has been presented to the Performance Criteria and Policy Committee for its recommendation and then has been approved by the Faculty Forum. Proposed amendments and appendices of the Bylaws must not be in conflict with The Redbook. Changes to the Bylaws and Appendices, approved by the School of Medicine Executive Faculty, require subsequent approval by the Faculty Senate, President and University Board of Trustees (see **The Redbook**, Art. 3.1, Section 3.1.3).

To provide time for discussion by departmental faculty, a proposed Bylaws amendment or referendum affecting Art. III, Sec. 4 may not be voted upon by the Executive Faculty until 30 days have passed following the date the Faculty Forum voted to forward the proposed amendment for Executive Faculty ballot.

The proposed amendment or referendum must be discussed at a meeting of the Executive Faculty prior to voting by anonymous electronic ballot and it must have been circulated to Executive Faculty at least two weeks prior to the meeting.

If a majority of the eligible voting Executive Faculty approves the proposed amendment or referendum in a 30 day balloting period, it is passed.

Voting for amendments to these Bylaws, or the Appendices, for unit elections, and for referenda shall be conducted by electronic ballots distributed to all Executive Faculty.

For unit elections, the nominee(s) (as specified on the ballot) receiving the highest number of votes is elected.

Revised Bylaws Approved by Executive Faculty 02/14/2005  
Revised Bylaws Approved by Faculty Forum 08/12/2009  
Revised Bylaws Approved by Faculty Forum 10/14/2009  
Revised Bylaws Approved by Executive Faculty 06/28/2010  
Revised Bylaws Approved by Faculty Forum 04/19/2017  
Revised Bylaws Approved by Executive Faculty 07/04/2017  
Revised Bylaws Approved by Faculty Senate 12/06/2017  
Revised Bylaws Approved by Board of Trustees 04/19/2018  
Revised Bylaws Approved by Faculty Forum 11/19/2019  
Revised Bylaws Approved by Executive Faculty 01/26/2020  
Revised Bylaws Approved by Faculty Senate 04/01/2020  
Revised Bylaws Approved by Board of Trustees 04/23/2020

## APPENDIX 1– OFFICERS OF THE EXECUTIVE FACULTY

- A. Chair: The Dean is the Chair of the Executive Faculty and presides over meetings of the Executive Faculty.
- B. Vice-chair: The Vice-chair of the Faculty Forum is the Vice-chair of the Executive Faculty and:
1. presides in the absence of the Chair; and
  2. with the Secretary, assists the Dean in developing agendas for Executive, General Faculty, and Faculty Forum meetings.
  3. Serves as a member of the Medical Council
- C. Secretary: The Secretary of the Faculty Forum is Secretary of the Executive Faculty and is responsible for:
1. with the Vice-chair, assisting the Dean in developing agendas for Executive, General Faculty, and Faculty Forum meetings
  2. serving as ex-officio, non-voting member of the Performance Criteria and Policy Committee
- D. Other Officers: The Executive Faculty may have other officers as they deem necessary.

Revised Bylaws Approved by Executive Faculty 03/21/2005  
Revised Bylaws Approved by Executive Faculty 05/2007  
Revised Bylaws Approved by Executive Faculty 08/07/2008  
Revised Bylaws Approved by Executive Faculty 12/10/2008  
Revised Bylaws Approved by Faculty Forum 01/14/2009  
Revised Bylaws Approved by Executive Faculty 07/13/2009  
Revised Bylaws Approved by Faculty Forum 08/12/2009  
Revised Bylaws Approved by Faculty Forum 10/14/2009  
Revised Bylaws Approved by Faculty Forum 06/09/2010  
Revised Bylaws Approved by Executive Faculty 06/28/2010  
Revised Bylaws Approved by Faculty Forum 04/13/2011  
Revised Bylaws Approved by Executive Faculty 06/27/2011  
Revised Bylaws Approved by Faculty Forum 04/19/2017  
Revised Bylaws Approved by Executive Faculty 07/04/2017  
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Revised Bylaws Approved by the Board of Trustees 04/19/2018  
Revised Bylaws Approved by Executive Faculty 01/06/2022  
Revised Bylaws Approved by Faculty Senate 05/04/2022  
Revised Bylaws Approved by the Board of Trustees \_\_\_\_\_

The Standing Committees of the Executive Faculty:

1. The Faculty Forum
2. Educational Program Committee (EPC)
3. Performance Criteria and Policy Committee (PCP)
4. Graduate Council
5. Promotion, Appointment and Tenure Committee (PAT)
6. Research Committee
7. Student Admissions Committee
8. Student Promotions Committee
9. Academic Grievance Committee

Committees Appointed by the Dean

1. Student Prizes and Awards Committee
2. Student Travel Committee
3. Graduate Medical Education Committee
4. Diversity and Inclusion Committee

The Non-Standing Committees of the Executive Faculty are:

1. Special Committees
  - a. Search Committees for Department Chairs
  - b. Review Committees for Department Chairs

Section 1. PROCEDURES FOR SELECTION AND GOVERNANCE

Committees of the Executive Faculty are governed by the following procedures, unless otherwise provided for in these Bylaws and Rules.

A. Election of Members

1. The Executive Faculty of each department may nominate by departmental election one candidate for any committee for which their department is eligible to nominate at that time. Executive faculty members that are not assigned a primary department may nominate as a unit, one member as a representative to Faculty forum, and one member for any School of Medicine committee in which they are eligible to nominate at that time.
2. An anonymous electronic ballot listing the nominees is prepared by the School of Medicine Office of Faculty Affairs and Advancement and circulated to all eligible voters within the Executive Faculty.
3. The following procedures shall be followed to ensure adequate gender and under- represented minority composition across the standing committees of the School of Medicine. Every appropriate effort shall be taken to ensure that at least two females and at least one under-represented minority shall be in each committee. Prior to committee elections each spring, the School of Medicine Office of Faculty Affairs and Advancement shall review committee composition and request appropriate nominees from the Chairs of eligible departments as detailed in Appendix 2. Sec. 2. and Sec. 3. Upon completion of the ballot tally, the School of Medicine Office of Faculty Affairs and Advancement shall notify the Faculty Forum of the election results committee membership for their approval. The Faculty Forum shall determine the adequacy of gender and under-represented minority composition of each of the committees listed above. If adjustment is needed, members will be provided as follows:
  - a. The Dean of the School of Medicine may appoint additional members of the General Faculty to improve the gender and underrepresented minority composition. Dean selections shall undergo approval by the Faculty Forum.
  - b. Should there be insufficient candidates for an election, the Dean may appoint additional members and forward the name(s) to the Faculty Forum for approval. Upon approval by the Faculty Forum, the candidate(s) become the at-large member(s) of the designated committee(s).
  - c. The number of appointed members may increase the membership of a given committee only by the number of positions needed to achieve the composition adjustment (two for gender and/or one for under-represented minority; that is, a maximum of three positions).
  - d. Appointed committee members shall have a term of office the same as that of other committee members and they may stand for election on the next ballot for that committee's membership. All other criteria for general (Appendix 2, Sec. 1.C) and specific (*e.g.* rank, tenure) committee membership apply to appointed candidates for at-large election.
4. In the event of a faculty vacancy in an elected committee, Faculty Forum shall



fill the vacant office with the eligible candidate receiving the next highest number of votes from the previous election. If there are no eligible candidates, the Dean may appoint a candidate to fill the vacancy after the election for approval by Faculty Forum. The candidate or appointed member serves for the remainder of the unexpired term of office.

**B. Appointment of Members**

1. Voting Members of the following committees are appointed by the Dean of the School of Medicine: four members of the Educational Program Committee; Student Prizes and Awards Committee; Student Travel Committee; and Graduate Medical Education Committee.
2. Executive Faculty of the Student Promotions Committee are appointed by their respective department chairs after consultation with the faculty at a regularly scheduled departmental meeting.

**C. General Composition and Organization of Committees**

1. An individual may not be elected to more than one standing committee. Faculty Forum and Graduate Council membership does not preclude membership in a standing committee.
2. Committees may not have more than one elected member from a department, unless otherwise specified in Appendix 2, Sec 2 or Sec. 3 of these Bylaws.
3. Voting members of the Medical Council are ineligible for membership on standing committees.
4. The elected membership of each committee shall be comprised of at least one fourth membership from basic and at least one fourth membership from clinical departments.
5. Elected or appointed members of standing committees serve staggered terms of three years. Members of these committees who have served two full consecutive terms must wait an additional two full terms before being eligible to serve again. Term limits may be extended beyond the two terms, if recommended by the committee chair and approved by the Dean.
6. Attendance at committee meetings is mandatory. A record of attendance should be part of the committee's normal meeting. The chair of each committee may recommend to the committee members, for their approval, dismissal of a faculty member, if the faculty member in question is absent more than one third of the committee meetings within an academic year or is otherwise derelict in duties.
7. Individuals who hold a part-time, gratis or emeritus Executive Faculty status are eligible to serve in School of Medicine Committees. All criteria for specific committee membership shall apply. If the Executive Faculty status ends, a vacancy on that committee is created. The Dean of the School of Medicine may appoint a member to fill vacant position and forward the name to the Faculty Forum for approval.
8. A quorum, defined as more than half of the voting committee's members, is required to conduct meetings where decision making votes will be taken.

D. Medical Student, Resident, Graduate Student, and Post-doctoral Fellow Membership in Executive Faculty Committees or Bodies

Faculty Forum –three medical students (one sophomore, one junior and one senior); two graduate students (one junior and one more senior graduate student); and two residents (one junior and one more senior housestaff)

Educational Program - three medical students

Student Promotions - one medical student

Academic Grievance - three medical students, three residents, three graduate students, and three post-doctoral fellows)

Student Admissions - three medical students (one each, sophomore, junior, and senior)

Medical Council - one medical student, one graduate, and one resident member

Graduate Council – three graduate student representatives

Student representatives must be in good academic standing (not on probation) and enrolled full-time. They are elected by the medical student body or the graduate student body respectively under the auspices of the established student government. Residents will be chosen by the Housestaff Association. A student or resident may not serve simultaneously on more than one standing committee. Attendance of at least one member from each group (medical student, graduate student, resident) at each meeting of the Forum is recommended.

E. Officers

Each committee elects its own Chair and Vice Chair from among its Executive Faculty members, except where stated otherwise in descriptions of individual Committees and may have other officers. Such officers are elected annually.

F. Review of Goals and Responsibilities

Each committee shall review annually its specific goals and responsibilities, recommending appropriate major changes to the Faculty Forum.

G. Subcommittees and Task forces

Committees may establish subcommittees and task forces to assist them in their work. There are no eligibility restrictions for subcommittee and task force members.

Section 2. STANDING COMMITTEES

These committees report through the Faculty Forum to the Executive Faculty and to the Dean. During each academic year, presentations to the Faculty Forum of the activities of these committees are scheduled on a regular basis.

These presentations include a summary of the prior year’s activities.

A. Educational Program Committee

1. Membership

- a. While the Dean has ultimate individual responsibility for the design and management of the educational program as a whole, the Committee has five elected Executive Faculty, four Executive Faculty appointed by the Dean,

three student representatives, Associate Dean for Trover Campus or his/her designee, and the Vice Dean for Undergraduate Medical Education who is Chair and a non-voting member. This committee may have more than one representative from a department.

- b. The five members elected by the Executive Faculty are selected as follows: at least two members from the Basic Science Departments that have responsibility in the major courses taught during the first two years, and at least two members from the clinical departments and one additional faculty member.
- c. Representatives appointed by the Dean include two basic science faculty and two clinical faculty. These representatives are selected from nominations for each vacant position forwarded to the Dean by the Educational Program Committee. Appointed members should have appropriate qualifications for curriculum oversight responsibilities, including but not exclusive of:
  - Significant experience with curriculum development of implementation, including service as course or clerkship director, or completing of training in educational design.
  - Expressed willingness to assess, and make recommendations regarding instructional design or implementation for subjects outside of area of expertise.
- d. Of the clinical faculty members serving on the Committee, there shall be at least one generalist and one specialist
- e. Student members are elected to serve for a term of three years on this committee.

2. Responsibilities

- a. The Committee is responsible for the overall design, management, and evaluation of a coherent and coordinated curriculum that achieves the educational objectives of the medical school. The Committee will have the authority to lead, direct, coordinate, control, plan, and evaluate the curriculum, and will regularly report on curriculum matters to Faculty Forum and the Dean.
- b. To fulfill its responsibilities, the Committee will oversee the following curriculum-related activities:
  - Development of the schedule for all courses
  - Ensuring that the curriculum is logically sequenced
  - Maximizing horizontal and vertical integration within and across all four years of the curriculum
  - Evaluation of program effectiveness using outcomes analysis
  - Surveying the content and workload in each course and clerkship
  - Identifying and eliminating gaps and redundancies in the curriculum
  - Reviewing the learning objectives of each course and clerkship and

- ensuring their alignment with programmatic objectives
- Development of policies that position students for mastery of the school’s educational objectives and maximize their success as learners and future physicians

- c. The Committee will base its authority to implement these responsibilities on adherence to a defined process for determining curriculum changes, to ensure appropriate instructional freedom in the setting of central curriculum management.
- d. The Committee should ensure that each academic segment of the curriculum maintains common standards for content, such that each medical student will acquire appropriate competence in general medical care regardless of subsequent career specialty.

B. Performance Criteria and Policy Committee

1. Membership

- a. This Committee consists of eight elected Executive Faculty.

2. Responsibilities

- a. The Committee develops, forwards for approval, and when approved, publishes unit guidelines (School of Medicine Policies for Annual Reviews and Salary Increases Based Upon Performance) that are the minimum guidelines for the preparation of departmental procedures and criteria to review the academic performance of faculty.
- b. The Committee is responsible for reviewing and approving the criteria and procedures for awarding performance-based salary increases proposed by each department. It shall ensure that the procedures are clearly written; that they utilize objective, as well as appropriate subjective criteria; and that they follow the minimum guidelines established by the **The Redbook**, Faculty Senate, and the School of Medicine.
- c. The Committee is responsible for working with the Dean and other administrative officers to hear appeals of annual reviews and for issues regarding gross inequities in salary as required by Redbook Sec. 4.2.1. Recommendations from the hearing will be forwarded to the Dean of the School of Medicine. This appeals process shall be distinct from the grievance process (Redbook Art. 4.4)
- d. Upon the request of the Executive Faculty, the Faculty Forum, the Dean, or by petition of 25 Executive Members, the Committee reviews these Bylaws and Rules for possible changes and proposes recommendations. Such recommendations shall be forwarded to the Faculty Forum for its

recommendation and then, if approved, to the Executive Faculty for action, according to the procedures outlined in Art. IX.

C. Graduate Council

1. Membership

- a. The Graduate Council consists of seven elected and two appointed Executive Faculty, three graduate student representatives, and the Associate Dean for Graduate and Post-doctoral Studies who serves as chair and is a non-voting member.
- b. The Executive Faculty members will be selected as follows: one member elected from each of the graduate degree granting basic departments, one member from the Audiology program, and one member from the Speech Pathology program. Each of these graduate degree granting department/ programs shall elect one of its Executive Faculty. One member representing the M.D/Ph.D. program and one member representing a clinical department who is engaged in graduate student education shall be appointed by the Dean.
- c. Graduate students from the degree granting graduate programs self-nominate for the elections of positions on this committee. The graduate student representatives are elected by ballots sent to all students which are collected by the Office of Graduate and Post-doctoral Studies.

2. Responsibilities

- a. The Graduate Council shall advise the Dean on academic matters pertaining to the education of Ph.D., M.S., and Au.D. students and the MD/PhD program. These matters shall include admission standards, academic standards and performance, academic program administration, and faculty participation in graduate education. Reports of the meetings shall be provided to the Dean and the Vice Dean for Research.

D. Promotion, Appointment and Tenure Committee

1. Membership

The Committee consists of six elected tenured and six elected term Executive Faculty holding the rank of Professor. For considerations of tenure, only tenured members of the committee will have voting privileges. No more than two representatives may be from the same department. If two representatives are from the same department, one must be term and the other tenured.

2. Responsibilities

The Committee is responsible for the development of comprehensive academic personnel documents ("Policy for Promotion, Appointment and Tenure and for Periodic Career Review in the University of Louisville School of Medicine"). The documents must be prepared with the full participation and approval of the Executive Faculty. The documents must be in compliance with these Bylaws and Rules. The documents shall contain details for criteria discussed in **The Redbook** and any additional criteria to be considered in faculty appointments, tenure, promotions, or periodic career reviews. Upon final approval, these documents together with approved departmental documents, and **The Redbook** shall establish procedures and

be the only criteria for appointment, tenure, promotion, and periodic career reviews. Any changes to these personnel documents require approval of the Executive Faculty.

3. Procedures

The Committee makes recommendations to the Dean for the granting of tenure and on the appointment and promotion of term, probationary and tenured faculty to the rank of Associate Professor and Professor, respectively. The involvement of the Committee in other matters concerning appointments, promotions and periodic career reviews shall be delineated in the unit personnel documents.

Committee members shall not be present for the discussion and shall abstain from voting on actions involving members of their own department.

The Committee is not directly involved in the evaluation for reappointment of faculty that hold nontenable appointments.

E. Research Committee

1. Membership

The Committee consists of eight elected Executive Faculty. The Associate Dean for Research may serve as an *ex officio*, nonvoting member.

2. Responsibilities

The Committee advises the Dean as requested concerning research policies and the allocation of research resources. In addition, the committee administers the summer scholarship program, small travel awards and Small Research Grant program.

F. Student Admissions Committee

1. Membership

The Committee consists of eight elected Executive Faculty, three students, and the Associate Dean for Admissions. The Associate Dean for Admissions is Chair and a non-voting member. All other committee members have the right to vote. The Dean may appoint additional members. A quorum, defined as more than half of the voting committee's members, is required to conduct meetings where decision making votes will be taken.

2. Responsibilities

The Committee selects students for admission in accordance with School of Medicine and University regulations, and accreditation standards. The Committee establishes policies and criteria for admissions and report the results of admissions actions to the Faculty Forum.

3. Procedures

Procedures for selection of students are formulated by the Committee in consultation with the Associate Dean for Admissions. The Admissions Committee as a whole has the final authority for making all admissions decisions, as well as the policies and procedures for the selection of students. A decision on admission requires agreement of at least two-thirds of the committee members present at the meeting.

G. Student Promotions Committee

1. Membership

The Committee consists of one representative from each department listed in Appendix 4, one representative from the Trover Campus, and three students, one from 2<sup>nd</sup>, 3<sup>rd</sup>, and 4<sup>th</sup> year classes selected by the School of Medicine Student Council constituting one student vote. The Assistant Dean for Student Affairs is a non-voting member. Departmental representatives are appointed by the department chair after consultation with the members of the department during a faculty meeting; the Trover Campus Representative is appointed by the Associate Dean for Trover Campus. No more than 25% of the committee will consist of Course Directors and/or Clerkship Directors. Additionally, any member involved in direct grading of a student in question must recuse himself from discussion and voting.

2. Responsibilities

- a. The Committee reviews the academic progress of all students with unsatisfactory performance and makes recommendations for corrective action, remediation, and/or dismissal to the Dean.
- b. The Committee determines the degree status of all students as required by Sec. 6.6.3 of **The Redbook**.
- c. The Committee recommends to the Board of Trustees, through the Dean, all candidates for degrees.

3. Procedures

The Committee shall formulate its own procedures in consultation with the Associate and Assistant Dean for Student Affairs and the Vice Dean for Medical Education.

H. Academic Grievance Committee

1. Membership

The Committee consists of six elected Executive Faculty who are not members of the Medical Council, three medical students, three residents, three graduate students, and three post-doctoral fellows. Medical student members participate in the Academic Grievance Committee in cases of medical student grievances, residents participate in the Academic Grievance Committee during resident grievance proceedings, graduate students participate in graduate student grievances, and post-doctoral fellows participate in cases of post-doctoral fellow grievances. At least four faculty members must be present during grievance proceedings.

2. Responsibilities and Procedures

The responsibilities, procedures and timeliness of action for the Academic Grievance Committee are delineated in **The Redbook**, Chapter 6 in Articles 6.6 and 6.8, and in "The University of Louisville Student Academic Grievance Procedure" document. Students who believe they have been treated unfairly, discriminated against, or have had their rights abridged may initiate an academic grievance. In order to comply with accrediting standards, academic matters are defined as those concerning instructional activities, research activities, as well as personal characteristics and behaviors suitable for a career in the practice of medicine.

Section 3. COMMITTEES APPOINTED BY THE DEAN

The Dean appoints members to, and chairs of, the following committees. The Dean also defines the membership, terms of appointment, and goals of these committees.

A. Student Prizes and Awards Committee

This committee selects recipients of prizes and awards for presentation at the Fall Honors Convocation, fall semester, and the Senior Honors Convocation spring semester, and upon other occasions as requested by the Dean.

B. Student Travel Committee

This committee reviews and approves requests from students for travel funds available from the Dean's Office.

C. Graduate Medical Education Committee

This committee is comprised of the Vice Dean for GME and CME/Designated Institutional Official (DIO), Assistant Dean for Graduate Medical Education, GME Assistant Dean for Resident Educational and Work Environment, GME Administrators, residency program directors, residency program coordinators, the GME Quality & Patient Safety Officer, teaching hospital representatives and representatives of the House Staff Council. The GMEC is responsible for monitoring institutional and program compliance with ACGME requirements; the quality of the GME educational environment and experiences; and for all major changes related to individual ACGME-accredited programs, major participating sites, and the Sponsoring Institution. The GMEC is also responsible for policies and procedures relevant to GME; appointment of new Program Directors; review of reports and responses to and from ACGME Residency Review Committees and Clinical Learning Environment Reports (CLER); performance of the ACGME-required Annual Institutional Review and the Special Review process including identification of program performance factors and establishment of quality improvement goals. More than one representative may serve on this committee from any department.

D. Diversity and Inclusion Committee

This committee will be responsible for the following: develop activities, programs and partnerships focused on enhancing diversity within the applicant pool to increase the students, faculty, staff, and senior administrative leadership from the recruitment and/or hire of underrepresented populations; promote a campus climate that supports and values the unique way that each individual contributes to the school; enhance the opportunity and scope of professional development for faculty and staff that promote diversity, empathy/compassion, and community engaged scholarship; to monitor and assess the campus climate to develop and further implement plans to enhance the experience for all members of our community; support and/or develop diversity programming that will help improve campus climate and augment learning and development around diversity issue.



Section 4. SPECIAL COMMITTEES

A. Search committees for department chairs

1. Membership

The Committee is appointed by the Dean. It elects its chair from among its Executive Faculty. The Committee shall include seven executive faculty (Associate Professor/Professor), of which at least two shall be tenured and at least two shall be term. Other members can be term or tenured. Gender and minority composition shall be considered in making the appointments. It must include an Executive Faculty of the department concerned, and may include a University of Louisville medical student, house officer and/or graduate student and/or non-full time faculty physician nominated by the Greater Louisville Medical Society. The number of outside members, however, may not exceed 49% of the committee's Executive Faculty.

2. Responsibilities

The Committee shall recommend to the Dean one or more candidates for the chair of the concerned department. In developing its recommendation, the Committee must have secured the approval of the majority of the Executive Faculty of the department in question. The Dean of the School of Medicine shall consult with the Dean of the Graduate School for departments with graduate programs. After acceptance by the Dean, the recommendations of the Committee, the department, and the Dean are forwarded to the Provost, the President, and the Board of Trustees for approval.

B. REVIEW COMMITTEES FOR DEPARTMENT CHAIRS

1. Purpose

The performance of each department chair shall be reviewed at the beginning of the sixth year following the date of appointment, and at the beginning of every sixth year thereafter. Earlier review may be initiated at any time by the Dean. Additionally, a majority of the tenured Executive Faculty of the concerned department may request an earlier review of the chair. Such a request will be considered by the Dean in accordance with Redbook 3.3.5.D.3.

2. Membership

A slate of 10 Faculty members (Associate Professor/Professor) is approved by Faculty Forum. The slate of 10 must have at least 3 tenured faculty and 3 term faculty. From the slate of 10, the Dean shall appoint a five-member committee, at least one of whom will be a term faculty and one tenured faculty. The majority of members of a basic science department chair review committee will be from the five basic science departments, while the majority of members of a clinical department chair review committee will be from the clinical departments. The appointed committee shall have the concurrence of the departmental faculty (**The Redbook**, 3.3.5.D.2). The Committee elects its chair. Members of the Medical Council may not serve on this Committee.

3. Responsibilities

- a. The Committee shall evaluate the chair's performance since appointment or last review. The Committee shall seek the opinions of all members of the department and may seek extramural consultation.
- b. The Committee shall conclude its deliberations expeditiously - but before the sixth anniversary of the date of appointment or reappointment, and shall, by majority vote, make one of the following recommendations:
  - i. Endorsement
  - ii. Provisional endorsement, with specific recommendations including a date for the next review.
  - iii. Non-endorsement, delineating the reasons for the recommendation that the department chair be replaced.
- c. A written summary of the Committee's final report shall be presented by the Dean to the Chair and Executive Faculty of the department within ninety days following its submission to the Dean. This summary shall have been approved by the Review Committee.
- d. The chair may be retained or removed on the basis of a committee recommendation with which the departmental faculty and dean concur. In the event of an impasse on the outcome of a review, the procedures in **The Redbook**, Section 3.3.5.D.2, shall be followed.

<<END OF APPENDIX 2>>

Individual faculty may present issues for consideration through any member of the Faculty Forum or by submitting such issues in writing to the Secretary. The Faculty Forum also considers matters referred to it by the General Faculty, the Executive Faculty, Medical Council, or the Dean.

Members of the Faculty Forum shall keep the departments they represent fully informed as to matters pending before the Faculty Forum and decisions made. They also shall convey to the Faculty Forum the views of their departmental colleagues as issues arise. For items pertaining to personnel policies, criteria and procedures; to its own meetings; to amendment of the Bylaws and Rules, and recommendations to the Board of Trustees at least one month between initial presentations of items to the time Faculty Forum approval vote is taken. This one month will allow Faculty Forum representatives to seek input from departmental colleagues.

The Faculty Forum transmits its own recommendations and actions, as well as those from the various committees which have received approval by the Faculty Forum, to the Executive Faculty and/or to the Office of the Dean for action and implementation. Recommendations and actions from the various Executive Faculty committees which fail to be approved by the Faculty Forum shall be returned to the originating committee. In forwarding recommendations to or from the committees and/or Executive Faculty, the Forum secretary shall include the tally of the vote: eligible to vote - voting; for, against, abstaining.

The Faculty Forum verifies the eligibility of each School of Medicine committee candidate and rules on the eligibility of any challenged office holder or candidate. Faculty Forum is responsible for approving election results, Dean's committee appointments, and for ensuring that all committees meet the standards in Appendix 2 Section 1 of this document. The Faculty Forum also initiates necessary changes in the composition of the Faculty Forum to reflect increases or decreases in the size of departments, the inclusion of new departments and the exclusion of discontinued departments.

The Executive Faculty has the ultimate responsibility for all actions of the Faculty Forum; therefore, the Executive Faculty can reverse or modify actions of the Faculty Forum as follows:

1. A Special Executive Faculty meeting may be called specifically for the purpose of considering reversals or modifications of the Faculty Forum's actions. This meeting shall be called in accordance with the procedure set forth in Art. III, Sec. 3.A.
2. Motions regarding reversals or modifications of the Faculty Forum's actions, passed by a majority vote of the Executive Faculty present during the Special Executive Faculty meeting, shall be submitted by anonymous electronic ballot to the entire Executive Faculty after the meeting as specified in Article IX.

Any major changes in faculty personnel policies and any changes in the Bylaws and Rules, when proposed by the Faculty Forum, shall first be referred to the appropriate Executive Faculty committee for its recommendation. After review by the appropriate committee, recommendations shall be returned to the Faculty Forum for its recommendation or action.

#### Section I. MEMBERSHIP

- A. The Faculty Forum consists of one Executive Faculty representative elected from each department listed in Appendix 4. Those departments with more than twenty Executive

Faculty may elect a second representative. Departments with more than forty Executive Faculty may elect a third representative. Voting members of the Medical Council are not eligible for election to the Faculty Forum, but one chair is elected by the department chairs to represent the Medical Council in the Faculty Forum. One School of Medicine representative to the university-wide Faculty Senate will perform duties as a liaison to Faculty Forum as a non-voting member. Three members (one sophomore, one junior and one senior) of the medical student body, two residents (one junior and one more senior housestaff), and two graduate students (one junior and one more senior) are members of the Faculty Forum. Each of these three groups (medical student, graduate student, resident) will have one vote at the time of Forum voting, with the most senior representative present of each of three groups casting the vote after consultation with other members of the group in attendance at the meeting.

- B. The term of office of faculty representatives to the Faculty Forum is three years, with no representative serving more than two full consecutive terms. The term of office of a medical student, graduate student or resident representative is one year.
- C. Representatives are elected by departments before the end of April. Elections are by secret ballot and require a majority vote of a department's Executive Faculty. Elected representatives may be recalled by two-thirds of a department's Executive Faculty.
- D. Attendance at meetings of the Forum is mandatory. Unexcused absence from two consecutive regular meetings, or three regular meetings during the year, may result in an automatic vacancy of office. Extenuating circumstances that would justify an excused absence should be reported to the Vice Chair or Secretary of the Forum. A Faculty Forum member in their absence may send a proxy representative who will act for that member in all capacities, including voting for the unit in which they serve. If a member sends a proxy then the absence of the member is considered an excused absence. An automatic vacancy may also result from a total of five absences (excused and unexcused) during the year. In the event of such a vacancy, the department in question shall conduct a special election within 30 days to fill the unexpired term. For student and resident representatives, at least one member from each group (medical student, graduate student, medical resident) should be in attendance at each meeting of the Forum.

## Section 2. OFFICERS

The Dean is Chair of the Faculty Forum. The Faculty Forum elects from its ranks a Vice-Chair and a Secretary. These elections are conducted by the Dean. Nominations for officers of the Faculty Forum are made from the floor. Student and resident members of the Faculty Forum are ineligible for election as officers, and are not counted in the constitution of a quorum. Officers are elected at the first meeting in June and assume office immediately. The term of each elective office is one year with the office holder eligible for re-election for a maximum of one additional term. The officer continues to serve as an elected departmental representative. Officers may be removed from their positions on a motion supported by a two-thirds majority of the Faculty Forum membership.

- A. Chair: The Dean is the Chair of the Executive Faculty and presides over meetings of the Faculty Forum.

- B. Vice-chair: The Vice-chair of the Faculty Forum is the Vice-chair of the Executive Faculty and:
  - 1. presides in the absence of the Chair, and
  - 2. with the Secretary, assists the Dean in developing agendas for Executive, General Faculty, and Faculty Forum meetings
  - 3. serves as a member of the Medical Council
- C. Secretary: The Secretary of the Faculty Forum is Secretary of the Executive Faculty and is responsible for:
  - 1. With the Vice -chair, assisting assisting the Dean in developing agendas for Executive, General Faculty, and Faculty Forum meetings
  - 2. Serving as ex-officio, non-voting member of the Performance Criteria and Policy Committee
- D. Other Officers: The Executive Faculty may have other officers as they deem necessary.

Section 3. MEETINGS

- A. The Faculty Forum shall meet monthly. An agenda and minutes of the previous meetings of the Faculty Forum and Medical Council shall be circulated at least five working days before each Faculty Forum meeting.

Items not included on the agenda may be proposed for discussion and information.
- B. Special meetings of the Faculty Forum may be called at the Chair's initiative; upon petition by at least 25% of the membership of the Faculty Forum; or by petition of at least 10% of the Executive Faculty. Such petitions shall be delivered to the Secretary of the Faculty Forum. For meetings called by petition, the discussion shall be restricted to the specified topics on the agenda. The Secretary of the Faculty Forum shall send notification of special meetings to the Faculty Forum members. Such meetings are to be held within four weeks after the receipt of a valid petition.
- C. A quorum consists of a majority of the elected faculty members of the Faculty Forum. Student or resident members do not constitute a part of the quorum.
- D. Meetings are open to all Faculty.

**<<END OF APPENDIX 3>>**

The departments of the School of Medicine are:

- |  |  |
|--|--|
| (1) Anatomical Sciences and Neurobiology           | (12) Ophthalmology and Visual Sciences                                   |
| (2) Anesthesiology and Perioperative Medicine      | (13) Orthopedic Surgery  |
| (3) Biochemistry and Molecular Genetics            | (14) Otolaryngology-Head and Neck Surgery<br>and Communicative Disorders |
| (4) Cardiovascular and Thoracic Surgery            | (15) Pathology and Laboratory Medicine                                   |
| (5) Emergency Medicine                             | (16) Pediatrics  |
| (6) Family and Geriatric Medicine                  | (17) Pharmacology and Toxicology   |
| (7) Medicine                                       | (18) Physiology  |
| (8) Microbiology and Immunology                    | (19) Psychiatry and Behavioral Sciences                                  |
| (9) Neurological Surgery                           | (20) Radiation Oncology  |
| (10) Neurology                                     | (21) Radiology   |
| (11) Obstetrics, Gynecology, and Women's<br>Health | (22) Surgery   |
|  | (23) Urology   |

**<<END OF APPENDIX 4>>**

The Dean shall be the academic and administrative leader of the School of Medicine. The Dean shall report to the Executive Vice President and University Provost, and shall administer the School in accordance with the Bylaws and Rules of the School of Medicine and **The REDBOOK** and policies of the University of Louisville. The Dean must develop a strategic plan for the School of Medicine in accordance with the university process. The progress on this plan will serve as one of the bases for the five-year decanal review.

The Dean shall be responsible for:

- Developing and maintaining good relationships with the students/trainees, faculty and staff of the School of Medicine as well as past members of the School including alumni.
- Fostering professionalism, diversity and a positive work/learning environment in the SOM;

In the Area of Teaching the Dean shall be responsible for:

- Undergraduate medical education in accordance with the essentials specified by the Liaison Committee on Medical Education (LCME);
- Graduate (masters and doctorate) education in compliance with University and Council on Postsecondary Education (CPE) programmatic regulations and reviews;
- Graduate (residency and fellowships) medical education in compliance with the provisions of the American Council on Graduate Medical Education;
- Continuing medical education in compliance with the standards of the Accreditation Council for Continuing Medical Education (ACCME);
- Ensuring the quality of trainees (medical students, graduate students, residents, fellows, and postdoctoral trainees) and consistency of trainees with the SOM mission including its goals for diversity;
- Ensuring there is central coordination and oversight of the curriculum and curricular change;

In the Area of Research the Dean shall be responsible for:

- Maintaining a scholarly environment to include the facilitation of research and other scholarly activity by leading and overseeing the SOM research agenda including fostering of interdisciplinary programs, basic research, clinical research and translational research;
- Approving all start-up packages, grants and contracts requiring dean's office commitments;

In the Area of Clinical and Other Service the Dean shall be responsible for:

- Ensuring the clinical environment provides high quality patient care and is conducive to the interdigitation of the educational and research programs;

- Ensuring the quality of the School of Medicine leadership including Deans and Chairs, and the quality and consistency of the faculty with the SOM mission including its goals for diversity;
- Recommending retention of vacant faculty lines in areas of clinical and other needs;
- Recommending establishment or dissolution of academic departments, institutes and centers, and sections/divisions within departments;
- Soliciting and approving annual budgets from department chairs; planning, fundraising and managing the SOM budget and other resource allocation;

In the Area of Community Engagement the Dean shall be responsible for:

- Assuring active engagement and collaboration with community partners to improve health through partnership, outreach, health advocacy, and engaged scholarship;
- Promoting a community of diverse faculty, residents, students, and staff;

In discharging these responsibilities, the Dean shall:

- Lead the School of Medicine's faculty in the development and maintenance of high quality instruction, scholarship, research, and medical care
- Maintain standards of excellence by making recommendations to the Executive Vice President and University Provost for the appointment, promotion and tenure of faculty members; the appointment of department chairs; the appointment of acting department chairs and the continuation of acting chairs beyond three years, the appointment of chairs and their continuation after the five-year review of chairs and their departments, both after consultation with departmental faculty; and the appointment of Vice, Associate, and Assistant Deans and other medical school administrators and other special faculty titles (e.g., endowed chairs, university scholars);
- Make final decisions on satisfactory or unsatisfactory periodic career review of faculty;
- Act on recommendations for continuation, dismissal and granting of degrees and certificates, which are recommended by the Vice Deans and Executive Faculty to the Board of Trustees;
- Meet with the faculty, staff, students, alumni, Faculty Forum, Executive Faculty, and Council of the School of Medicine as regularly and appropriately as needed in the formulation and administration of policies of the School of Medicine and to facilitate communication;
- Be responsible for the preparation and administration of the budget of the School of Medicine;
- Keep the faculty fully informed of the School of Medicine's educational, research, service, and financial status;



- Assign and monitor office and laboratory space assigned at the Health Science Campus to the School of Medicine;
- Be responsible for all final decisions relating to the operation of the School of Medicine within the properly authorized policies of the School of Medicine and the University of Louisville;

In discharging these responsibilities, the Dean shall also be involved outside of the School of Medicine in the following ways:

- Keep the President and the Executive Vice President and University Provost fully informed of the School of Medicine's educational, research, service, and financial status;
- Meet with the President, the Executive Vice President and University Provost, the Vice Presidents, and other Deans on the Council of Academic Officers as appropriate in the development of University policies and through these routes support the concept of a coordinated Health Sciences Center and appropriate integration of the programs of the School of Medicine with other units of the University.
- Represent or delegate representation for the SOM on the boards of University Medical Center, Inc., Kentuckiana Medical Reciprocal Risk Retention Group, University of Louisville Physicians (ULP) Inc. and the Joint Pediatric Academic Committee represent the SOM in external affairs including professional associations (e.g., AAMC) and governmental agencies; be an advocate and an effective spokesperson for the SOM;
- Coordinate with the HSC and University Development Offices in fund-raising and alumni-relations activities on behalf of the School of Medicine;
- Maintain a liaison with the medical community, including local, regional, state, and national medical societies (e.g., Greater Louisville Medical Society, Kentucky Medical Association, American Medical Association, Kentucky Board of Medical Licensure, Association of American Medical Colleges, etc.);
- Be responsible for certification of eligibility of students to the State and National Boards of Medical Examiners;
- Perform such other functions appropriate to the office as may be directed by the Executive Vice President and University Provost and/or the President.

Approved by School of Medicine Faculty Forum 06/09/2004  
Amended to drop Chancellor title and add EVPHA title 01/2005  
Revised/Approved by Faculty Forum 11/19/2019  
Revisions Approved by Executive Faculty 01/26/2020  
Revisions Approved by Faculty Senate 04/01/2020  
Revisions Approved by Board of Trustees 04/23/2020

**<<END OF APPENDIX 5>>**

The department chair is the administrative and educational head of the department and is directly responsible to the Dean. In this capacity the Chair:

1. represents the department in the Medical Council and communicates its proceedings to the departmental faculty,
2. conducts regular faculty meetings at least monthly,
3. is responsible for ensuring the preparation and approval of appropriate departmental documents is compatible with the Redbook, such as the mission statement, the Promotion, Appointment and Tenure Criteria and Performance Criteria. and ensuring compliance thereof,
4. recommends to the Dean new faculty appointments and reappointments after approval by a majority of the Executive Faculty of the department,
5. submits the recommendation of the Executive Faculty of the Department, along with his/her recommendation, to the Dean for each department member being considered for promotion and tenure,
6. conducts the election of the departmental representative(s) to the Faculty Forum (Appendix 3, Sec. 1) by secret ballot,
7. conducts the election of departmental nominees for the faculty committees listed in (Appendix 2, Sec. 1.A.) and for the University Faculty Senate (Appendix 8, Sec. 2), by secret ballot and transmits their names to the Secretary of the Executive Faculty,
8. appoints a member of the Student Promotions Committee pursuant to Appendix 2, Sec. 3.E., after consultation with departmental faculty and
9. is responsible, when not using anonymous electronic balloting, for collecting sealed mail ballots for bylaws amendments, referenda, the election of candidates to committees listed in Appendix 2, Sec. 1.A. and the University Faculty Senate (Appendix 8, Sec. 2), and for transmitting them to the Secretary of the Executive Faculty.

**<<END OF APPENDIX 6>>**

Section 1. MEMBERSHIP

- A. The Medical Council consists of the Dean and the Department Chairs of the School of Medicine.
- B. Vice-Deans, Associate Deans, and Assistant Deans are non-voting members.
- C. The Vice Chair of the Faculty Forum is a voting member of Medical Council.
- D. The Dean may appoint two Executive Faculty members and two individuals who are not Executive Faculty to serve as voting members of the Medical Council.
- E. A medical student, a graduate student, and a resident are non-voting members of the Medical Council.

Section 2. OFFICERS

- A. The Dean, or designee, is Chair of the Medical Council and presides at its meetings.
- B. The Dean may appoint a Secretary of the Medical Council who need not be a member.

Section 3. MEETINGS

- A. Meetings of the Medical Council shall be held regularly as decided upon by the Dean and the Medical Council members.
- B. Special meetings may be convened by the Dean or upon the request to the Dean by three members of the Council.
- C. Meetings are open to all Faculty.

**<<END OF APPENDIX 7>>**

Section 1. QUALIFICATIONS

- A. Senators representing the School of Medicine have a primary appointment in the School of Medicine.
- B. No department may have more than one senator.
- C. The School of Medicine senators are elected by electronic ballot of Executive Faculty Members.
- D. The number of senators to be elected by the faculty will be determined by the application of a formula predetermined and established by the Faculty Senate (Redbook, Section 3.4.2.B)
- E. Each department that is eligible to nominate, can nominate one representative to be on the School of Medicine Executive Faculty election ballot.

Section 2. ELECTION

- A. Elections are held by anonymous electronic ballots by all Executive Faculty.

Section 3. RESPONSIBILITIES

- A. Senators represent the Faculty of the School of Medicine in the University Faculty Senate.
- B. At the beginning of each academic year, Senators should select one of its members to be a liaison with the Faculty Forum.
- C. Attendance at meetings of the University Faculty Senate is mandatory. Absence from two consecutive regular meetings or a total of three regular meetings during a Senate year may result in an automatic vacancy of office, unless there are extenuating circumstances. In the event of a vacancy, the Secretary of the Executive Faculty may fill the vacant office with the appropriate, eligible candidate from the previous election or by special election, if necessary.

**<<END OF APPENDIX 8**

Section 1.       QUALIFICATIONS

Nominees for University-wide elections and representatives to University-wide Committees must have a primary appointment in the School of Medicine and must be Executive Faculty.

Section 2.       SELECTION OF NOMINEES

- A.     Each department may submit the name of one faculty member to be a candidate for unit nominee(s).
- B.     Selection of unit nominee(s) shall be by secret ballot of the Executive Faculty.
- C.     In the event that insufficient time is available for the usual selection process, each department may submit the name of one faculty member whose name will be placed on a ballot for election by the Faculty Forum as the unit nominee(s).

Section 3.       ELECTION OF REPRESENTATIVES

- A.     Each Department may submit the name of one faculty member to be a candidate for Unit-wide election.
- B.     Election of Unit representative(s) shall be by secret ballot of the Executive Faculty.
- C.     In the event that insufficient time is available for the usual election process, each department may submit the name of one faculty member whose name will be placed on a ballot for election by the Faculty Forum as the unit representative.

**<<END OF APPENDIX 9>>**

**APPENDIX 9 – SCHOOL OF MEDICINE REPRESENTATIVES  
TO THE UNIVERSITY-WIDE COMMITTEES**

Revised Bylaws Approved by Executive Faculty on 03/21/2005  
Revised Bylaws Approved by Executive Faculty on 05/2007  
Revised Bylaws Approved by Executive Faculty on 08/07/2008  
Revised Bylaws Approved by Executive Faculty on 12/10/2008  
Revised Bylaws Approved by Faculty Forum on 01/14/2009  
Revised Bylaws Approved by Executive Faculty on 07/13/2009  
Revised Bylaws Approved by Faculty Forum on 08/12/2009  
Revised Bylaws Approved by Faculty Forum on 10/14/2009  
Revised Bylaws Approved by Faculty Forum on 06/9/2010  
Revised Bylaws Approved by Executive Faculty on 06/28/2010  
Revised Bylaws Approved by Faculty Forum on 04/13/2011  
Revised Bylaws Approved by Executive Faculty on 06/27/2011  
Revised Bylaws Approved by Faculty Forum on 12/12/2012  
Revised Bylaws Approved by Executive Faculty on 02/05/2013  
Revised Bylaws Approved by Executive Faculty on 06/04/2013  
Revised Bylaws Approved by Faculty Forum on 10/18/2014  
Revised Bylaws Approved by Faculty Forum on 11/12/2014  
Revised Bylaws Approved by Faculty Forum on 10/08/2014  
Revised Bylaws Approved by Executive Faculty on 02/09/2015  
Revised Bylaws Approved by Board of Trustees 05/14/2015  
Revised Bylaws Approved by Faculty Forum 04/19/2017  
Revised Bylaws Approved by Executive Faculty 07/04/2017  
Revised Bylaws Approved by Faculty Senate 12/06/2017  
Revised Bylaws Approved by Board of Trustees 04/19/2018  
Revised Bylaws Approved by Faculty Forum 04/11/2018  
Revised Bylaws Approved by Executive Faculty 06/26/2018  
Revised Bylaws Approved by Faculty Senate 10/03/2018  
Revised Bylaws Approved by the President 10/31/2018  
Revised Bylaws Approved by Faculty Forum 11/19/2019  
Revised Bylaws Approved by Executive Faculty 01/26/2020  
Revised Bylaws Approved by Faculty Senate 04/01/2020  
Revised Bylaws Approved by Board of Trustees 04/23/2020  
Revised Bylaws Approved by Executive Faculty 01/06/2022  
Revised Bylaws Approved by Faculty Senate 05/04/2022  
Revised Bylaws Approved by the Board of Trustees 06/23/2022

RECOMMENDATION TO THE BOARD OF TRUSTEES  
CONCERNING THE PERSONNEL DOCUMENT OF THE  
SCHOOL OF MEDICINE

Academic and Student Affairs Committee – June 23, 2022  
Executive and Compensation Committee – June 23, 2022

RECOMMENDATION:

The President recommends that the Board of Trustees approve the revised School of Medicine Personnel Document in the form [attached](#) hereto.

BACKGROUND:

A summary of revisions is [attached](#).

This revised document has been approved by the faculty and recommended by the Dean of the School of Medicine.

The proposed changes were reviewed by the Office of the Provost and General Counsel.

The Interim 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

## School of Medicine Personnel Document

### Introduction

The purpose of this document is to present the policies, procedures and criteria employed within the School of Medicine (the unit) for the evaluation of promotion, appointment and tenure requests and for periodic career reviews and for annual performance reviews of faculty. The contents of this unit document apply to all faculty: executive faculty and general faculty as defined in the School of Medicine Bylaws. (A member of the executive faculty of the School of Medicine holds a full-time, academic appointment in the University of Louisville with a primary appointment in the School of Medicine; or may be a part-time or gratis general faculty member who has been elected to the executive faculty).

Changes to the School of Medicine Policy for Promotion, Appointment, and Tenure document and/or its appendices shall be presented for discussion and comment to the Medical Council, Performance Criteria and Policy Committee and the School of Medicine Promotion Appointment and Tenure Committee (SOM PAT Committee). Policy changes and changes to Appendices A and B must be approved by the School of Medicine Faculty Forum, and the School of Medicine Executive Faculty. The Provost shall submit the document to the Faculty Senate for confirmation that it is in accordance with *The Redbook* and the Minimum Guidelines. It shall then be presented to the President for review and recommendation to the Board of Trustees for final approval.

Requests for appointments and promotions to the rank of associate professor and professor (excluding gratis and emeritus actions), award of tenure, and periodic career reviews of tenured faculty must be reviewed by the SOM PAT Committee whose recommendations are forwarded to the Dean of the School of Medicine.

All Executive Faculty members shall have access to this document and, if one exists, a copy of the departmental guidelines for promotion, appointment, tenure, and periodic career review.

### I. Classification of Faculty Appointments

#### A. Full-Time Academic Appointments

Full-time faculty appointments are those at 0.80 to 1.0 full time equivalent (FTE).

1. The requirements for appointment to a full-time faculty position in the School of Medicine shall include, as a minimum, an advanced, usually doctoral, degree (M.D., Ph.D., D.Sc., Ed.D. or equivalent). In disciplines where board certification is available and patient care is provided, appointments at the rank of assistant professor or above shall require board certification. For others, post-doctoral training shall be required for these ranks. Requirements for appointment such as board certification, possession of a license to practice medicine in Kentucky, etc. shall be stipulated in the departmental documents where applicable.
2. The appointee shall sign a contract, approved by the Board of Trustees, stipulating that the appointment is made subject to the regulations, policies, and provisions of employment at the University of Louisville including participation in the School of Medicine Professional Practice Plan.



## **B. Part-Time Academic Appointments**

1. Part-time faculty may be appointed by contract to teach specified courses or to engage in specified instruction, research or service less than full-time for a designated period.
  - a. The requirements for appointment to a part-time faculty position in the School of Medicine shall be the same as those for full-time academic appointments. No such appointment, continuation, or renewal thereof shall result in acquisition of tenure or implied renewal for subsequent periods.
  - b. Reviews of part-time faculty will be commensurate with the candidate's % FTE. Although a satisfactory annual review will be a criterion in deciding renewal of contract, there is no guarantee that faculty will be renewed beyond the term of the contract.

## **C. Non-tenurable Appointments**

### 1. Temporary Appointments

Temporary appointments to the various academic ranks, which include lecturers and visiting faculty, are those made for specifically limited time periods less than one year for special purposes. In no case shall temporary appointments or renewals result in the acquisition of tenure.

### 2. Term Faculty Appointments

- a. All non-tenurable full-time faculty who are not "temporary" are "term". Term faculty are full-time faculty appointments without tenure for a stipulated contract period not to exceed three years. No term appointments, continuation or renewal thereof shall result in acquisition of tenure or implied renewal for subsequent terms.
- b. Term faculty may be funded through general funds, restricted funds, or clinical revenues.
- c. Term faculty shall meet the standards for appointment to the designated rank with consideration for the areas assigned in the annual work plan and shall be subject to annual and career reviews for faculty of the Unit. Term faculty may apply for promotion in rank according to the criteria in this document.
- d. Term faculty appointments may be renewed for the convenience of the University if the dean determines that the services of the incumbent are needed for the renewal term.
- e. Faculty on term appointments shall be eligible to apply for probationary (tenure track) appointments if they were not previously on a probationary appointment. Productivity during the term appointment may be counted toward the probationary period if requested in writing by the department chair, endorsed by the dean, and approved by the provost at the time of appointment to the probationary track. Transfers out of the probationary appointment back into a non-tenurable status may be requested by the faculty member at any time but must be requested prior to the start of the tenure review by the SOM PAT committee.
- f. Rolling contracts recognize and reward the accomplishments of term faculty. Rolling contracts of two or three-year duration will be available after five years of service at the University of Louisville. Rolling contracts are only available to those faculty members at the rank of associate professor or above. Rolling contracts are renewable every year for

an additional two or three years. Appointment on such contracts is at the discretion of the chair and be approved by the dean and provost.

#### **D. Probationary Appointments**

1. Probationary (tenure-track) appointments are appointments of full-time faculty members without tenure, distinct from term appointments as described in *The Redbook*.
  - a. No probationary appointment to the University shall extend beyond the period when tenure would normally be granted as described in *The Redbook*.
  - b. Transfers out of a probationary appointment into a non-tenurable appointment may be applied for at any time but must be requested prior to the start of the tenure review by the SOM PAT committee. Transfers back to probationary status after that point are prohibited.
  - c. Probationary appointments shall be in accordance with the stipulated terms associated with each rank per *The Redbook*.

#### **E. Tenure Appointments**

1. Tenure is the right of certain full-time faculty who hold academic rank to continuous full-time employment without reduction in academic rank until retirement or until dismissal as provided in *The Redbook*.
  - a. Tenure is granted in the School of Medicine in accordance with the procedures established in *The Redbook*.
  - b. Administrators - Administrative personnel who have acquired tenure are subject to the regulations herein on tenure and the provisions governing termination only in their capacities as faculty members.
  - c. Tenure recommendations - Recommendations concerning the award or denial of tenure shall originate in the faculty of the academic units in which tenure is to be granted.
2. Immediate tenure on appointment
  - a. Generally, tenure will not be granted concurrent with initial appointment; however, a faculty member may be hired with tenure when such action is warranted. Ordinarily, in the School of Medicine such actions will be considered only on initial appointment of persons of exceptional merit who already have tenure in another university.
  - b. For appointments at the rank of associate professor a minimum of one year must elapse after the initial academic year of appointment, or fraction thereof, before a tenure consideration may be initiated.

#### **F. Joint and Associate Appointments**

1. Faculty may have additional appointments outside their primary department (their primary appointment)
  - a. Joint appointments as defined in the *Redbook* require that a faculty member's work plan include a percent effort in the joint (secondary) department and this percent effort must have equivalent associated salary originating from the secondary

department. Career reviews (mid-tenure, tenure, promotion, periodic) are done in both departments.

- b. Associate appointments do not entail salary commitments. Criteria for appointment as an associate in a department shall be stipulated by the department. Examples of criteria for associate membership include contributions by associate faculty in teaching, mentoring of students, and research collaborations.

#### **G. Emeritus Appointments**

Such honorary title may be conferred upon retirement if requested by the departmental faculty and Dean and approved by the Provost and Board of Trustees.

#### **H. Gratis Appointments**

1. Gratis (voluntary) faculty appointments can be held at the School of Medicine. Gratis faculty appointments must be based in departments and are non-tenurable.
2. Gratis appointments and promotions are approved by the Dean (or designee) and do not require SOM PAT Committee review.
3. The term of the initial appointment is at the discretion of the chair but may not exceed five years. Reappointments may be made at the same maximum terms as initial appointments.

### **II. Conditions of Faculty Employment**

#### **A. Annual Work Plan**

Each faculty member shall collaborate with the department chair to develop an annual work plan to be signed by both parties indicating their agreement and approved by the Dean. The annual work plan must specify the percentage of effort to be spent in teaching, research and service. Service may be further specified as clinical service, non-clinical/community service, and/or service to research. The faculty work plan shall describe specific goals and objectives to be achieved by the faculty member during the period covered.

1. For faculty in non-tenurable positions the faculty work plan shall be specific to the duties particular to their contract periods and shall reflect the need to demonstrate evidence of excellence in one area of the work plan (typically this is the numerically largest percentage area, but may be any area with a 20% or higher effort, if so designated), and proficiency in all other areas of their workplan in order to satisfy the requirements for promotion. There is no required minimum percentage of effort for areas that are assigned in the faculty member's work plan, but percentages must total 100%.
2. For probationary faculty the faculty work plan shall reflect the need to demonstrate evidence of excellence in one area of the work plan (typically this is the numerically largest percentage area, but may be any other area with a 20% or higher effort, if so designated) and proficiency in all other areas of

the work plan in order to satisfy the requirements for the award of tenure. In addition, for probationary faculty a minimum assignment of 20% research and the corresponding time away from service and/or teaching obligations is required. Probationary faculty must have work assignments in each area of work plan including research, teaching, and service. (Redbook Minimum Guidelines for Faculty Personnel Reviews)

3. For tenured faculty, the faculty work plan shall respect both the faculty member's need to shape his/her career and the missions of the department, school, and university. In order to accomplish this, the annual work plan shall permit individual faculty members to concentrate, at various times in their careers, on one or more of the areas of teaching, research, and service. Tenured faculty are not required to have assignments in all of the areas of teaching, research, and service. There is no required minimum percentage of effort for areas that are in the faculty member's work plan, but percentages must total 100%.

#### **B. University Practice Plan**

For full-time faculty, The Practice Plan defines the conditions under which work outside of the University may be carried out for all full-time School of Medicine faculty.

#### **C. Faculty Presence at the University**

Although professional activities may require a faculty member's absence on occasion, faculty members normally are expected to be available to be on campus and at the School of Medicine when required to meet with their colleagues, attend department functions including meetings, and to teach and meet with students and/or clinical trainees. Exceptions to this rule require department chair and School of Medicine Dean approval.

### **III. Faculty Personnel Reviews**

#### **A. Annual Review**

1. All part-time, term, probationary, and tenured faculty must be reviewed in writing annually by their department chair or designee. The School of Medicine Policy for Faculty Annual Performance Reviews is attached as Appendix C of this document. The annual review must evaluate faculty performance under the distribution of the effort indicated in the approved annual work plan (*The Redbook's* Minimum Guidelines for Faculty Personnel Reviews).
2. Annual work plans and reviews shall be part of all career review files. Annual Performance Reviews shall be part of a promotion, tenure or periodic career review, but do not make up the entirety of requirements for a successful promotion or tenure review, or a satisfactory periodic career review.
3. The appeal process for annual reviews is outlined in the School of Medicine Policy for Annual Performance Reviews document.

#### **B. Promotion and Tenure of Tenurable Faculty**

1. Time Required
  - a. Each faculty member eligible for tenure must (with the exceptions listed in Article III.B.2 and 3, below) be evaluated by the SOM PAT Committee before the end of twelve months after five years of service applied to tenure. Evaluation for tenure, once originated, in the School of Medicine shall proceed unless the faculty member resigns from the University or is subject to termination.
  - b. All probationary faculty who have had seven years of service counted as in a tenurable

faculty position, if reemployed full-time shall be granted tenure.

2. Leaves of Absence

One year spent on an officially approved leave of absence may be counted toward the seven years of full-time service necessary for tenure. Any leave granted during the probationary period must carry with it a stipulation in writing as to whether the leave counts toward tenure.

3. Extension of Probationary Period

A faculty member who faces extenuating circumstances that do not require a leave of absence but result in a significant reduction in ability to perform normal duties may request an extension of the probationary period for no less than six months and no more than one year. A second extension may be granted for a second extenuating circumstance. An extension shall not be granted more than two times within the probationary period of a faculty member. Such extensions must be requested and approved at the time the circumstances exist and before the end of the fifth year of the probationary period and must have documentation satisfactory to the dean for recommendation to the provost for approval.

4. Prior Service

Previous full-time service with the rank of instructor or higher in institutions of higher learning may be counted toward the acquisition of tenure. The letter of offer must specifically request that previous productivity at another institution or at the University of Louisville in a non-tenurable position be applied towards tenure and this request must be approved by the SOM dean

**C. Tenure, Promotion and Appointment to Associate Professor of Tenurable Faculty**

1. The requirements for promotion to associate professor are equivalent to those for granting tenure. It is recommended that requests be submitted jointly, i.e., a request for promotion should be coupled to a request for tenure. The departmental executive faculty and the chair, as determined by procedures outlined in Appendix B, have the responsibility for initiating consideration of promotion and tenure.
2. The candidate's record shall provide evidence of excellence in the major or designated area of the work plan (no less than 20% effort in the work plan) and proficiency in all other areas of the work plan. Criteria for excellence and proficiency in each area are defined in Appendix A. The individual's accomplishments should indicate promise of continuing proficiency in those endeavors that best support the research and academic mission of the School of Medicine and the University commensurate with the proportion of non-administrative duties in the department.
3. In addition, scholarship, defined as the creation of new knowledge and the dissemination and acceptance of it by peers, must be demonstrated at the time of review. Scholarship in the areas of research, teaching and service is defined in Appendix A.
4. Normally, requests for promotion to associate professor and tenure will not be considered until a full probationary period of five years in faculty status has been served. Requests for early action are appropriate if the faculty member's accomplishments meet the stated criteria. Service prior to employment at the University or while serving in a non-tenurable appointment at the University can be considered in these deliberations if so stated in the letter of offer. A faculty member may request only one evaluation for early tenure. Once originated this evaluation shall proceed as indicated in *The Redbook* unless the faculty member requests its withdrawal.
5. Candidates for new appointments at the rank of associate professor shall satisfy the same

criteria as described above for promotion to that rank.

**D. Promotion or Appointment to Professor of Tenured or Tenurable Faculty**

1. Promotion to professor should be awarded with care and only to those who show promise of continuing excellence in the major or designated area of their annual work plan, and proficiency in all other areas of their work plan commensurate with the percent effort in the department. However, despite this anticipatory element, a recommendation for granting the rank of professor shall be made in recognition of accomplishments already attained.
2. Scholarship must be demonstrated at the time of review. Scholarship in the areas of research, teaching and service is defined in Appendix A.
3. Normally, a minimum of five years in rank as an associate professor shall be served before a recommendation for promotion is considered. Requests for early promotion are appropriate if the faculty member's accomplishments as an associate professor meet the stated criteria. A department is not obligated to make a recommendation after the fifth year; a longer interval commonly is necessary to establish acceptable credentials.
4. Candidates for new appointments at the rank of professor shall satisfy the same criteria described above for promotion to that rank.

**E. Promotion or Appointment to Associate Professor of Non-Tenurable Faculty**

1. The candidate's record shall provide evidence of excellence in the major or designated area of the work plan and proficiency in all other areas of their work plan. Criteria for excellence and proficiency in each area is defined in Appendix A.
2. In addition, scholarly activity, as defined in Appendix A, on average annually is required.
3. Normally, requests for promotion to associate professor will not be considered until a full period of five years in faculty status has been served. Requests for early action are appropriate if the faculty member's accomplishments as an assistant professor meet the stated criteria.
4. Candidates for new appointments at the rank of associate professor shall satisfy the same criteria as described above for promotion to that rank.

**F. Promotion or Appointment to Professor of Non-Tenurable Faculty**

1. Promotion to professor should be awarded with care and only to those who show promise of continuing evidence of excellence in the major/designated area of their annual work plan, and proficiency in all other areas of their work plan commensurate with the percent effort in the department. However, despite this anticipatory element, a recommendation for granting the rank of professor shall be made in recognition of accomplishments already attained.
2. In addition, scholarly activity, as defined in Appendix A, on average annually is required.
3. Normally, a minimum of five years in rank shall be served before a recommendation for promotion is considered. Requests for early promotion are appropriate if the faculty member's accomplishments as an associate professor meet the stated criteria. It should be understood that a department is not obligated to make a recommendation after the fifth year; a longer interval commonly is necessary to establish acceptable credentials. Accomplishments made as an associate professor prior to employment at the University can be considered in these deliberations.

4. Candidates for new appointments at the rank of professor shall satisfy the same criteria described above for promotion to that rank.

#### **G. Appointment and Promotion of Part-Time and Gratis Faculty**

1. Part-time faculty shall be held to the criteria specified for full-time non-tenurable faculty with consideration for their percentage effort and work plan.
2. Appointment and promotion of gratis faculty is initiated at the departmental level and does not require SOM PAT Committee review. These appointments and promotions are reviewed at the level of the Dean (or designee). Specific guidelines and criteria for the appointment and promotion of gratis faculty are provided to departments.

#### **H. Periodic Career Review**

All tenured faculty in the School of Medicine (with the exception of department chairs and the dean who are reviewed by other means) shall undergo periodic career review after every fifth year of service to evaluate their contribution to the missions of the University, School of Medicine, and department. Candidates shall be evaluated as either “satisfactory: meeting School of Medicine criteria”, or “unsatisfactory: not meeting School of Medicine criteria”.

1. When the review period ends in a sabbatical (or other leave) year, the career review shall be deferred until the next academic year. A promotion review shall replace career review for the period in which the promotion occurs.
2. Periodic career reviews shall be conducted in the same way as promotion reviews except as otherwise noted in this document. Criteria shall be evidence of excellence in the major or designated area of the annual work plan, and proficiency in all other areas of their work plan, commensurate with the percent effort in the department, for the period under review, and scholarly activity as defined in Appendix A. The review process shall not extend beyond the Office of the Dean of the School of Medicine, but the results of such reviews shall be reported annually to the Office of the Provost.
  - a. Tenured faculty members evaluated as satisfactory shall begin the next review cycle in the following academic year.
  - b. Tenured faculty members evaluated as unsatisfactory shall prepare a career development plan within 30 days in consultation with the chair that is acceptable to the dean to remedy the deficiency in one year unless the dean approves a longer period. If the faculty member and chair or divisional head are unable to agree upon a career development plan acceptable to the Dean, the Dean may set the requirements to be met so long as the requirements are equitable in light of the obligations and responsibilities expected of faculty at the same rank with comparable work plans as the faculty member under review. If the faculty member completes the agreed upon professional development plan, the faculty member shall then have one year to demonstrate satisfactory performance on a subsequent career review. Meeting all requirements as stipulated in the career development plan will be the criteria used for demonstrating satisfactory performance on the second review. If the faculty member is again evaluated unsatisfactory, the career record of performance shall be forwarded to the Dean of the School of Medicine for appropriate disciplinary action that may include proceedings for termination as per the Redbook. However, if the faculty member’s performance is evaluated as satisfactory at the time of subsequent career review, the next five-year review cycle begins with the following year.

3. For faculty with non-tenurable and part-time appointments, consideration for reappointment shall serve as their periodic career reviews. The criteria shall be pertinent to their defined areas of appointment and performance. Satisfactory reviews require documented proficiency in all assigned areas of the annual work plan. Although a satisfactory annual review will be a criterion in deciding renewal of contract, there is no guarantee that a faculty contract will be renewed beyond the term of the contract. Non-tenurable faculty who are evaluated as unsatisfactory on annual review may be considered for non-renewal of contract.
4. All University *Redbook* and School of Medicine rights of due process and appeal for non-tenurable, probationary, and tenured faculty shall pertain in these periodic career reviews.

#### **IV. Departmental PAT Policies**

##### **A. Allowance for Departmental PAT Policy Documents**

1. Separate departmental documents are not required, and their function can be fulfilled by adopting the school's criteria elaborated in this document (Policy for Promotion, Appointment and Tenure and for Periodic Career Review in the University of Louisville School of Medicine) and its accompanying Appendices. However, departments have the option of preparing written criteria that specify additional requirements and procedures for promotion, appointment, tenure and periodic career review.
2. The document must be adopted by a majority vote of departmental executive faculty and approved by the unit Faculty Forum committee and the Dean of the School of Medicine and reported to the University Provost.

##### **B. Requirements of Departmental PAT Policy Documents**

1. Departmental documents and procedures shall not disrupt due process nor set performance requirements less stringent than those established in this unit document.
2. Departmental documents must be explicit in specifying the responsibilities of the appointee and the criteria by which proficiency, excellence, and scholarship and other categories, if any, shall be measured. If factors such as professional licensing are required, this must be stated clearly, as well as how documentation shall be established.
3. The document must be explicit in specifying the procedures by which consideration of promotion, appointment, tenure and periodic career reviews are conducted.
4. Departmental PAT documents must not conflict with the requirements of *The Redbook* and Minimum Guidelines and the School of Medicine Policy on Promotion, Appointment, Tenure and Periodic Career Review in the University of Louisville School of Medicine document.



Approved by the Board of Trustees: August, 1984  
Revised: August, 1989  
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Revised: November, 1995  
Revised October, 1998  
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Revisions approved by School of Medicine PAT Committee: April 19, 2000  
Revisions approved by School of Medicine Faculty Forum: May 10, 2000  
Revisions approved by School of Medicine Executive Faculty: June 28, 2000

Following the 2001 Redbook Chapter 4 changes:

Revisions approved by School of Medicine PAT Committee: June 20, 2001  
Revisions approved by School of Medicine Faculty Forum: November 14, 2001  
Revisions approved by School of Medicine Executive Faculty: January 23, 2002  
Reviewed by Faculty Senate Redbook Committee: February 28, 2002  
Revisions approved by School of Medicine Faculty Forum: March 13, 2002  
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## Appendix A

### Definitions and Examples of Excellence, Proficiency and Scholarship in the Areas of Research, Teaching and Service

Below are the definitions of excellence and proficiency in the areas of research, teaching, and service. Excellence and proficiency in these areas includes community-engaged scholarship, a form of scholarship that embraces research, teaching, and service for the mutual benefit of external audiences and the University. Examples include community-based research, service-learning, educational enrichment programs for the public, youth services, public health outreach, and health education. The category of service includes clinical service, non-clinical/community service, and service to research. Service to research refers to the contribution of essential expertise to school of medicine research programs, such as the operation and directorship of core facilities.

#### I. Definitions of Excellence and Proficiency in Research

##### A. Excellence in research is defined by the following criteria:

1. The faculty member must have a major responsibility for an independent research program. This includes current extramural funding, with federal funding as principal investigator, including principal investigator on a multi-principal investigator grant, preferred. Alternatively, nationally peer-reviewed funding via multi-year significant grants as principal investigator may be acceptable (e.g., American Heart Association, American Diabetes Association).
  - a. For award of tenure and for Periodic Career Review, an exception to the requirement for current extramural funding as principal investigator can be made if there is documentation of such funding within the past two years of review and that there is evidence, as assessed and presented by the chair, of the likelihood of future funding. This assessment should include, but is not limited to, reviews of recently submitted grant applications.
  - b. For promotion to the rank of Professor both current and sustained extramural funding meeting the above criteria (I.A.1) is required.
2. Regular publication (on average at least annually) of original research findings in nationally-recognized (e.g., included in PubMed) peer-reviewed journals for which the faculty member is a major author (defined as first, senior [i.e., the person who directed the research], or corresponding author) is expected. The quality of the journal and the impact of the publication on the field can be considered in the evaluation. For example, an exception to the expected annual rate of publication can be made if the publications during the review period are in exceptionally high-ranking journals of international acclaim (e.g., Science, Nature, Cell) and are of substantial content and impact. Published review articles, opinions or perspectives can augment, but not replace this requirement for peer-reviewed original research publications.
3. At the time of tenure review, the individual must have an emerging regional/national recognition in a focused area of research expertise that should be evidenced in extramural letters.
4. At the time of review for professor, the individual must have national/international recognition in a focused area of research expertise that is demonstrated by evidence such as

leadership roles in national forums, consultations such as being an editor or reviewer, or invitations to speak. The national/international recognition should be evidenced in extramural letters.

5. Evidence of excellence in community-engaged research includes non-academic publications and presentations, recognition, citations and awards, and a description of involvement of partners/students in these outputs. Such evidence supplement requirements under I. A. 2. above but do not substitute for on average annual requirement for publication of original research findings in nationally recognized peer-reviewed journals.
6. The successful acquisition of patents can be considered evidence of excellence in research, however dissemination in peer-reviewed media is preferred and must constitute the majority of the documentation of peer acceptance.
7. A leadership role on federally funded entrepreneurial peer-reviewed grants or contracts for technology development linked to U of L, and of demonstrable value to the University, can be considered as contributing to excellence in research, but is not, alone, sufficient to meet these criteria.

**B. Proficiency in research is defined by the following criteria:**

1. Proficiency in research, including community-engaged research, is best evidenced by regular dissemination of original research findings that is commensurate with the work assignment, the majority of which should be through traditional peer-reviewed nationally recognized (e.g., listed in PubMed) publications. At least on average annual publication (as either primary or co-author) is expected of faculty with a 20% or greater work assignment. As described in section I.A.2 of this document, quality of publications can be considered. At least one peer-reviewed publication during the period under review is required for those with a research work assignment of less than 20%. Published review articles, opinions or perspectives can augment, but not replace this requirement for peer-reviewed publication of original research findings.
2. Reviews by collaborators, peers and external reviewers must also be obtained and should indicate satisfactory performance compared to others at this stage of the career.

**II. Definition of Excellence and Proficiency in Teaching**

Teaching is defined as any activity that fosters learning and critical thinking skills, including direct teaching and the creation of instructional materials to be used in one's own teaching. Examples of direct teaching include lectures, workshops, small group facilitation, role modeling in any setting (such as ward attending), precepting, demonstration of procedural skills, facilitation of online courses and providing formative feedback to learners. Administrative responsibility for an educational activity (e.g., residency director; course director, clerkship director, leadership in graduate student education, etc.) should be considered part of the teaching effort and evaluation.

**A. Excellence in teaching is defined by the following criteria:**

1. Excellence in teaching, including teaching associated with community-engaged teaching, is demonstrated by a documented substantial teaching assignment with a major responsibility for (i.e., leadership role in) a teaching program. Description of the faculty member's major responsibility for a teaching program, should include concise descriptions of the frequency and duration of the responsibility, outcomes, and evaluations of those outcomes.

2. Reviews by recipients of the teaching efforts (e.g., students, residents, local community organizations, etc.) must reflect excellent teaching effectiveness.
3. Peer and supervisory reviews should document an excellent teaching performance.
4. At the time of tenure review, the individual must have an emerging regional/national recognition in an area of teaching that should be evidenced in extramural letters.
5. Additional evidence of excellence in other areas of educator activity may be considered. For example, receiving an award for teaching, engaging in structured mentoring or advising activities, developing new instructional or curricular materials, evidence of learning and critical thinking skills and participation in interdisciplinary teaching efforts, and being an author on a book chapter may all be considered. Descriptions of the quantity and quality of these educator activities should demonstrate excellence.
6. Promotion to Professor

For promotion to professor based on excellence in teaching, extra-university recognition in teaching, curriculum development, advising/mentoring, educational leadership/administration, or learner assessment must be demonstrated. Examples include participation in extramural educational initiatives (examples: election or appointment to regional or national committees involved with teaching, curriculum development, advising/mentoring, educational leadership/administration, or learner assessment; invitations as a visiting professor for teaching activity; convening/chairing a national or regional conference focused on education; invitations to critically appraise or evaluate an educational activity at another institution; participation in subspecialty board review or test development committee; invitation to be an accreditation [ACGME or LCME] site visitor). Extra-university recognition should be evidenced in extramural letters.

**B. Proficiency in teaching is defined by the following criteria:**

1. Proficiency in teaching, including teaching associated with community-engaged teaching, is best demonstrated by a documented teaching assignment and satisfactory supervisory, peer, and learner (e.g., students, residents, local community organizations, etc.) reviews of the documented teaching activities. This evidence should include the number of evaluations collected and should summarize the results, including recipient comments when available. Description of the faculty member's teaching responsibility should include concise descriptions of the frequency and duration of the responsibility, outcomes, and evaluations of those outcomes.
2. Additional evidence of proficiency in other areas of educator activity may be considered, for example engaging in structured mentoring or advising activities, developing new instructional or curricular materials, evidence of learning and participation in interdisciplinary teaching efforts.

**III. Definition of Excellence and Proficiency in Service**

Service includes clinical, non-clinical/community service, and service to research. Clinical service activities refer to direct patient care activities. Non-clinical/community service activities are defined local (intramural or extramural), regional or national service. To be considered for non-clinical/community service activities, these must involve medical and or basic science expertise or community health related activities. Examples may include but are not limited to participation in hospital, department or university committees/task forces, mentoring activities, work in furtherance of identified missions of the university (eg. anti-racism activities, administrative assignments related to clinical work (i.e., work that does not involve direct patient care, although work may benefit patients), service to local community, state advisory boards or state organizations, national and/or international

committees or organizations, editorial board membership or leadership in research study sections, etc.). Service to Research Activities refer to activities which support a research program(s) through administrative roles, core services or other activities that are integral to the success of the program. *All service activities including clinical service, non-clinical/community service and service to research can be combined to demonstrate excellence or proficiency in service.*

**A. Excellence in clinical service activities is defined by the following criteria:**

Excellence in clinical service is best demonstrated by a documented clinical assignment and a major responsibility for (i.e., leadership role in) a clinical program. The faculty member should have measurably and significantly improved the clinical program. Measures of improvement include but are not limited to obtaining funding support for the program through contracts, significantly increased clinical productivity; evidence of significantly increased clinical-service-related collaborative partnerships with the community; evidence of improved health care outcomes and/or equitable care, evidence of significantly increased cost effectiveness of the program (for example, improved clinic efficiencies); introduction of new technologies, methods or procedures that contribute to improved health care outcomes; or evidence of a significant contribution to improved public health.

**B. Excellence in non-clinical/community service activities is defined by the following criteria:**

1. Excellence in non-clinical/community service is best demonstrated by a documented non-clinical assignment and a major responsibility (i.e., leadership) for a non-clinical program role or multiple or consistent contributions key to programmatic success of non-clinical program(s). The individual should have measurably and significantly improved the non-clinical program. Measures of improvement include but are not limited to work in furtherance of identified missions of the university (eg. development of anti-racism programs, successful revision of course materials and instructional methods to incorporate antiracism and social justice to content to transition curriculum to a post-racial framework and methodology, presentations for SOM social justice-antiracism forums), improved quality, quantity and/or outcomes of mentoring activities, improved community health care outcomes, documented improvements due to administrative assignments related to clinical work, development or implementation of policies or programs involving local, regional, national, and/or international organizations.
2. Significant non-departmental administrative assignments that serve a broader function in the School of Medicine or university (e.g., department chair, assistant, associate, or vice deans, etc.) should be included in the department promotion, tenure or periodic career review. Non-departmental administrative activities should be reviewed independently of the department review by the candidate's appropriate supervisor(s) and sent to the department for inclusion in its review.

**C. Excellence in service to research is defined by the following criteria:**

Excellence in service to research is best demonstrated by a documented service-to-research assignment and a major responsibility for (i.e., leadership role) in a clinical or non-clinical research program. The individual should have measurably and significantly improved the research program. Measures of improvement include but are not limited to a significant participation in obtaining funding for the program through contracts or grants, development of new research programs, or increased research productivity of the program including scientific presentations and nationally recognized (e.g., included in PubMed) peer-reviewed publications.

**D. Peer and supervisory reviews of the candidate's service must be obtained and should support the rating of excellence. Examples of recipients of the service include but are not limited to**

referring physicians, patients, community organizations, local, regional, or national organizations, mentees, research colleagues and collaborators.

- E. At the time of tenure review, the individual must have emerging regional/national recognition in a focused area of service that should be evidenced in extramural letters.

#### **F. Promotion to Professor**

For promotion to professor based on excellence in service, extra-university leadership must be demonstrated. Extra-university leadership can include regional, state and/or national leadership activities. The candidate must have extra-university recognition in a focused area of service that should be evidenced in extramural letters. *All service activities including clinical service, non-clinical/community service and service to research can be combined to demonstrate extra-university service.*

Examples of extra-university leadership in clinical and/or non-clinical/community service include but are not limited to: election to national committees, invitations as a visiting professor for clinical activity, participation in subspecialty board review or test development committee, invitation to be an accreditation [ACGME or LCME] site visitor or leadership in extra-university clinical or non-clinical/community initiatives, leadership roles in national forums, or invitations to speak nationally or internationally. With respect to participation in clinical trials, there should be evidence of an extra-university leadership role.

Examples of extra-university leadership in service to research include but are not limited to: leadership or critical participation on funded multi-site projects (regional, national, international), and participation in national grant reviews, study sections or editorial boards.

#### **G. Proficiency in service is defined by the following criteria:**

1. Proficiency in service requires a documented service assignment (clinical, non-clinical/community and/or service to research) and satisfactory peer and supervisory reviews of the service. Reviews by the recipients of the service must be obtained and document proficiency.
2. Significant non-departmental administrative assignments that serve a broader function in the School of Medicine or university (e.g., department chair, assistant, associate, or vice deans, etc.) should be included in the department promotion, tenure or periodic career review. Non-departmental administrative activities should be reviewed independently of the department review by the candidate's appropriate supervisor(s) and sent to the department for inclusion in its review
3. Examples or recipients of the service include but not limited to referring physicians, patients, community organizations, local, regional or national organizations, mentees, research colleagues.

## **IV. Definitions of Scholarship in the Areas of Research, Teaching and Service**

### **A. Introduction**

Scholarship is required of all probationary (pre-tenure) and tenured faculty for promotion in rank. Scholarship is defined herein as the creation of new knowledge and the dissemination and acceptance of it by peers. Tenure is awarded to those who have an independent, focused, self-sustaining program of scholarship or a leadership role in a focused, self-sustaining program of collaborative scholarship. In any given area, the requirements for scholarship exceed those for proficiency in that the scholar plays a pivotal role in the creation of new knowledge and assumes primary responsibility for its dissemination. Scholarship need only be demonstrated in one area for tenure and/or promotion on tenure track.

### **B. Definitions of scholarship**

1. Scholarship in research, including community-engaged scholarship, requires:
  - a. innovations in research including community-engaged scholarship (discovery of new findings or application of existing findings in a new way);
  - b. documentation of peer acceptance of research scholarship through peer-reviewed publications;
  - c. extramural research funding;
  - d. presentation of research findings, on average annually, at national forums;
  - e. for tenure review: an emerging regional/national recognition in a focused area of research expertise that is evidenced in extramural letters; and
  - f. for promotion to professor: a national/international recognition in a focused area of research expertise that is demonstrated by such evidence as leadership roles in national forums, consultations such as being an editor or invitations to speak. The national/international recognition should be evidenced in extramural letters.
2. Scholarship in teaching requires:
  - a. innovations in teaching (development of new methodologies or application of existing methodologies in a new way which may include community-engaged teaching innovations, curriculum, student advising/mentoring, leadership/administration, or student assessment);
  - b. documentation of peer acceptance of scholarship through peer-review publications in the area of scholarship of teaching and adult learning;
  - c. intramural or extramural funding for teaching initiatives or extramural funding for research efforts;
  - d. presentation of instructional innovations/findings, on average annually, at national forums;
  - e. for tenure review: an emerging regional/national recognition in a focused area of teaching expertise that is evidenced in extramural letters; and
  - f. for promotion to professor: a national/international recognition in a focused area of

teaching expertise that is demonstrated by such evidence as leadership roles in national forums, consultations such as being an editor or reviewer, or invitations to speak. The national/international recognition should be evidenced in extramural letters.

3. Scholarship in service requires:
  - a. innovations in service (development of new protocols, new clinical, non-clinical/community or service to research programs or the expansion of existing programs);
  - b. documentation of peer acceptance of scholarship through peer-review publications in any area of service;
  - c. extramurally funded clinical initiatives, non-clinical/community initiatives, or service to research efforts;
  - d. presentation of innovations/findings, on average annually, in a national forums;
  - e. for tenure review: emerging regional/national recognition in a focused area of service expertise that is evidenced in extramural letters; and
  - f. for promotion to professor: established national/international recognition in a focused area of service expertise that is evidenced in extramural letters

## **V. Definitions of Scholarly Activity**

### **A. Introduction**

Scholarly activity must be demonstrated regularly (i.e., on average annually) for a satisfactory periodic career review for tenured faculty and is also required for promotion of non-tenurable faculty to the rank of associate professor or professor. Scholarly activity is defined herein as those activities in which faculty take a scholarly approach to education, service, and/or research activities. These occur when faculty systematically design, implement, access or redesign educational, service, or research activities, drawing from the scientific literature and “best practices” in the field. Documentation describes how the activity was informed by the literature and/or best practices.

Scholarly activities that occur over more than a single year (12-month period) may be counted more than once if there is significant on-going or new effort that takes place in each year (e.g., development of a curriculum in one year, analysis of outcomes/impact data in another).

Repeating the same lecture or set of lectures without documentation of on-going evidence or evaluation-based revision would not be considered a multi-year scholarly activity.

Multiple faculty members with involvement in a single scholarly activity may receive credit for the activity provided the individual faculty member can provide documentation of substantial contribution to the activity.



**B. Examples of scholarly activity include but are not limited to the following:**

1. Scholarship as defined in Appendix A.IV
2. Substantial contribution to a local or national clinical trial (patient recruitments, data collection, other documentable contributions that are important but do not result in authorship)
3. Service as a board reviewer or writing board review questions
4. Active service on a regional or national committee or a board related to clinical care, non-clinical/community service, education, or research
5. Intramural or extramural funding for a clinical, non-clinical/community or educational project
6. Leadership role in a local, regional, or national conference or in a multidisciplinary intramural conference on education or clinical care
7. Evidence-based development or revision of organizational policy
8. Poster or oral presentation at a local, regional, or national meeting
9. Incorporation of new teaching technology or an evidence-based educational module into a curriculum
10. Leadership or substantial role in a quality improvement project that documents effectiveness or leads to improved processes, clinical care, or outcomes
11. Leadership role in the development or revision of evidence-based clinical practice procedures, guidelines, or treatment algorithms (e.g., order sets)
12. Evidence-based consultation to public officials at community, regional, state, or national venues
13. Leadership or substantial contribution to diversity, equity, inclusion initiatives related to healthcare education, healthcare access or improved healthcare outcomes, development of curricula, programs, or policies within the university or community organizations.

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## **Appendix B**

### **Procedures for Tenure, Promotion, and Periodic Career Review**

(These procedures are subject to the *Redbook* and in the event of any discrepancy, *the Redbook* supersedes)

#### **I. Access to Documentation**

In all considerations of appointment, promotion, tenure and periodic career reviews, the personnel documents pertaining to the faculty member under consideration including a current curriculum vitae, personal statement, letters of recommendation, teaching evaluations, reprints of articles, and documentation of other forms of scholarship when appropriate, must be available for review by the voting faculty at least 48 hours preceding the vote on the personnel action.

#### **II. Procedures Regarding Probationary Faculty Members**

##### **A. Mid-tenure Review**

1. In addition to the annual review, each probationary faculty member shall receive an evaluation in writing at the mid-point of his or her probationary period. This mid-tenure review summarizes achievement in the areas of their work assignments and indicates whether or not progress toward tenure is satisfactory.
2. The mid-tenure review shall be conducted at the same level of rigor and by the same process as in a tenure review, except that extramural evaluations shall not be required. The results of the departmental mid-tenure review shall be forwarded to the dean for approval.
3. These evaluations shall be made available to the Promotion, Appointment and Tenure Committee at the time when the faculty member is being reviewed for tenure.

##### **B. Requests for Early Tenure**

Only one request for evaluation for early tenure may be made.

##### **C. Evaluation for Tenure**

1. Each faculty member eligible for tenure must be evaluated by the School of Medicine Promotion, Appointment and Tenure Committee before the end of twelve months after five years of service applied to tenure unless an extension of probationary status has been previously granted.
2. Faculty members on probationary status shall be affected by any amendments to or change in the criteria for tenure subsequent to their appointment. In such evaluation, appropriate consideration must be given to the amount of time remaining in their probationary period when the change becomes effective.
3. Evaluation shall originate in the department in which the faculty member has primary appointment. The recommendations of the faculty and of the chair shall be forwarded to the School of Medicine Promotion, Appointment and Tenure Committee for its recommendation to the dean, who shall make a recommendation to the provost. For faculty with joint appointments, the recommendations of the non-primary appointment faculty and chair shall also be forwarded to the SOM PAT committee.

### **III. Protocols for Promotion and Tenure Processes at the Departmental Level**

#### **A. Consideration by the Departmental Faculty**

1. All recommendations for new appointments, promotions, tenure, or periodic career review shall originate in the department and require appropriate consideration by the appropriate executive faculty of the department. Deliberations may occur either (a) within a departmental committee comprised of eligible executive faculty or (b) by all of the department's eligible executive faculty. Eligible executive faculty may vote as follows:
  - a. Tenured faculty members of the department shall make recommendations on matters of tenure.
  - b. Tenured and non-tenured professors of the department shall make recommendations on promotions to professor and periodic career review of professors.
  - c. Tenured and non-tenured professors and associate professors of the department shall make recommendations for promotion to associate professor and periodic career review of associate professors.
  - d. The entire executive faculty of the department shall make recommendations for new appointments of probationary and tenured faculty members, and for promotions of Instructors to Assistant Professors, and for faculty who are being considered for a change from term track to probationary track appointments.
2. The decision of the appropriate committee as specified above, made by anonymous secret ballot, shall be the departmental recommendation. Similar consideration shall be sought from other departmental executive faculty with their opinion also obtained by anonymous secret ballot. If vote not taken by ballots collected at departmental meeting, an electronic ballot or anonymous mail ballot may be used with responses collected over a minimum of one week.
3. The department chair (or designee) shall be responsible for making all essential arrangements for meetings of such committees. These arrangements shall include:
  - a. Notifying the candidate of the nature of the materials to be assembled and furnished to the committee and of the date when the documentation is required. The notification shall include the statement that candidates for promotion or tenure may add information or documents for reconsideration by previous levels of evaluation before the file is forwarded to the Office of the Provost and may examine any substantive material in the file at any time prior to receipt by the Office of the Provost, but shall not be informed of the identity of the evaluators.
  - b. Compiling all annual work assignments and annual evaluations for the file.
  - c. Requesting and receiving all intramural or extramural reviews for promotion and/or tenure and preparing a copy of each for use by the candidate after deletion of all identifying items.
  - d. Notifying members of the appropriate committee of the date, time and place of the meeting, with provision of at least 48 hours for all members to study the documents in the candidate's file.
  - e. Providing to the committee the criteria by which candidates are to be evaluated.
  - f. Assembling the committee at the proper time for confidential discussion of the

candidate's qualifications, which shall include any evidence concerning professionalism as well as any supporting materials that the candidate cares to submit.

- g. Ensuring that the voting records of each meeting are maintained by the department and shall include the names of faculty eligible to vote, the names of those voting and the results of the vote.

#### **B. Consideration by the Chair**

The chair shall prepare a separate evaluation and recommendation that shall be included in the candidate's promotion file. This letter must include comments on extramural evaluations.

#### **C. Compilation of the Promotion/Tenure File**

1. The promotion/tenure file shall include all documentary materials employed in the evaluation of the candidate including a copy of the criteria used for evaluation, the recommendations of the department and the chair, and the annual work plans for the candidate covering the period under review. The file shall be compiled with the cooperation of the faculty member.
2. The contents of the promotion/tenure file are the basis for evaluation at all succeeding levels of review and must be considered confidential.
3. Recommendations and any other material added shall become part of the file, as will annual work plans and reviews and the mid-tenure review, if applicable. The faculty member may examine any substantive material in the tenure file but shall not be informed of the identity of evaluators.
4. The faculty member may add newly available material evidence for reconsideration by the previous evaluators or rebuttals before the file is forwarded to the provost. The evidence in this file shall be reviewed according to the procedures specified in *The Redbook* in the Minimum Guidelines and this personnel document.

### **IV. Protocols for Consideration by the SOM Promotion, Appointment and Tenure Committee**

#### **A. Responsibilities of the SOM PAT Committee**

1. All recommendations for appointment or promotion to associate professor or professor, tenure, or periodic career review transmitted to the dean are forwarded to the SOM Promotion, Appointment and Tenure Committee for review and recommendation.
2. It is the responsibility of this committee to examine each recommendation for consistency with departmental guidelines and current School of Medicine policies on promotion, appointment, tenure and periodic career review.

#### **B. Response to Disagreements Between Levels of Review**

1. When any disagreement concerning promotion, tenure, or periodic career review occurs between the recommendations of the departmental faculty and the department chair; the SOM PAT Committee and/or the departmental faculty and the department chair; and the SOM PAT Committee and the dean; the succeeding review authority (i.e., the department chair; PAT Committee; and dean; respectively) must send a written statement of the reasons for this differing recommendation to the faculty member and to the prior reviewing authority (i.e., departmental faculty; departmental faculty and/or the department chair; and Promotion, Appointment, and Tenure Committee; respectively), each of whom shall have opportunity within 30 days of notification to comment in writing prior to the forwarding of any

recommendation to the succeeding level of review. The SOM PAT Committee may also allow the department chair to attend a subsequent committee meeting to address an unsatisfactory recommendation at the next scheduled PAT committee meeting.

2. The committee's recommendation is transmitted to the dean who is responsible for preparing the unit recommendation. A requires notification of faculty by certified mail of a negative recommendation on promotion or tenure by the appropriate vice president, dean or department chair, to allow the candidate to request a hearing before a grievance committee. In tenure cases, if the dean or chair makes a negative recommendation, the faculty member under review has ten days following notification by certified mail within which to file with the appropriate grievance committee.

### **C. Termination of a Review for Promotion or Early Award of Tenure**

Once initiated at the departmental level, the process of review for promotion or early award of tenure shall proceed through the levels described unless the candidate requests in writing that the proceedings be halted.

## **V. Extramural and Intramural Evaluations**

### **A. Required Evaluations**

1. Four extramural evaluations are required for each promotion and/or tenure review of probationary faculty.
2. For promotion to associate professor of term track clinical faculty (i.e., those whose work assignment is primarily clinical service or teaching) four intramural letters may take their place.
3. Because evaluations during periodic career review are restricted to the School of Medicine, and these review files do not proceed through university-wide offices, extramural letters of reference will not be required in the personnel file; intramural letters may take their place.

### **B. Qualifications of Acceptable Evaluators**

1. The relationship of external evaluators to the university and the candidate must be clearly stated in the chair's evaluation along with certification of the professional expertise and objectivity. Unacceptable as evaluators are those with collaborative relationships with the faculty member being reviewed within the past five years and former mentors (graduate or post-graduate supervisors). Additional letters from mentors may be included in the file if clearly indicated as such. Former U of L faculty members must have been absent from the University for a period of five years to be acceptable as extramural evaluators.
2. Each candidate will be given the opportunity to suggest names of extramural and intramural evaluators. The candidate will suggest to the chair of the department a list of six M.D., Ph.D., Ed.D., D.D.S. or J.D. (or equivalent terminal degree) evaluators. For tenure reviews or promotions of tenured faculty, the evaluators must hold faculty appointments at other universities at or above the rank for which the candidate is being considered or be in an equivalent non-academic position. The evaluators must be well established in the candidate's field and qualified to assess the quality of the candidate's contributions to the field. The department chair will review the appropriateness of the evaluators. The department chair may utilize these evaluators or strike names for cause (must be provided in writing and included in the promotion file) and enlist evaluators of his/her own choosing. The candidate will have the right to strike names from the chair's list for cause (must be provided in

writing). To ensure impartiality, disputes arising from this process will be decided by the dean.

### C. Communication with Evaluators

1. The chair will solicit letters of evaluation and will collect them. Requests for evaluations shall specify the average annual work plan for the time period under review and specify that the areas in the work plan (research, scholarship, service and/or teaching) are the area(s) to be reviewed.
2. Comments regarding the quality of the work under review shall be solicited (*Redbook's* Minimum Guidelines for Faculty Personnel Reviews). Evaluators will be asked to comment on whether excellence has been demonstrated in the major or designated area of the work plan and proficiency has been demonstrated in all other assigned areas of the work plan. In the case of tenure reviews and promotion to professor of untenured faculty, they will be asked to comment on the quality of the candidate's scholarship.
3. The candidate's CV, personal statement, teaching evaluations, clinical evaluations and if applicable, copies of the published peer-reviewed journal articles designated by the candidate as the most significant publications during his/her period of review will be provided to the evaluators.
4. The candidate shall be provided an opportunity to respond in writing to the evaluation(s), and this response must be included in the review materials prior to consideration of the evaluation by any reviewing body, including the departmental committee.

As recommended by School of Medicine Medical Council: November 20, 2000

As recommended by School of Medicine Faculty Forum: February 14, 2001

As recommended by School of Medicine Executive Faculty: July 30, 2001

As recommended by School of Medicine Faculty Forum: November 14, 2001

Approved by School of Medicine Executive Faculty: January 23, 2002

Reviewed by Faculty Senate Redbook Committee: February 28, 2002

Approved by the Board of Trustees: April 22, 2002

Revisions approved by School of Medicine PAT Committee: April 16, 2008

Revisions approved by School of Medicine Rules Policies Credentials Committee: April 24, 2008

Revisions approved by School of Medicine Faculty Forum: May 14, 2008

Revisions approved by School of Medicine PAT Committee: May 21, 2008

Revisions approved by School of Medicine Executive Faculty: August 7, 2008

Revisions approved by the Board of Trustees: December 17, 2008

Revisions approved by School of Medicine PAT Committee: April 15, 2015

Revisions approved by School of Medicine Faculty Forum: May 13, 2015

Revisions approved by School of Medicine Rules Policies Credentials Committee: May 15, 2015

Revisions approved by School of Medicine Executive Faculty: June 15, 2015

Revisions approved by Faculty Senate: March 2, 2016

Revisions approved by the Board of Trustees: September 15, 2017

Revisions approved by School of Medicine Executive Faculty: January 6, 2022

Revisions approved by Faculty Senate: May 4, 2022

Revisions approved by the Board of Trustees: June 23, 2022

**Appendix C**  
**SCHOOL OF MEDICINE POLICY FOR FACULTY**  
**ANNUAL PERFORMANCE REVIEWS**

- A. Annual reviews aim to enhance the quality of the faculty by recognizing and rewarding performance in terms of the department's and the unit's goals and objectives. Annual performance reviews should reflect the same values as promotional and other career reviews, if applicable. They should document yearly progress toward promotion and/or tenure or satisfactory periodic career review. Annual Performance Reviews shall be part of a promotion, tenure or periodic career reviews, but do not make up the entirety of requirements for a successful promotion or tenure review, or a satisfactory periodic career review (SOM Personnel Document III.A.2).
- B. Annual reviews shall provide qualitative and quantitative feedback on performance in each category (teaching, research and service) of the work assignment for the year under review. This document establishes the processes for awarding salary increases based on annual performance and for appealing an annual review and shall be consistent with the Redbook.

1. Each faculty member, in conjunction with the departmental chair or his/her designee, shall develop an appropriate Annual Work Plan for the upcoming calendar year. The written Annual Work Plan must be approved by the chair and the Dean of the School of Medicine. These work plans shall specify the work assignment, percentage efforts, and requirements in each category (teaching, research and service) and provide a basis for the subsequent annual performance evaluations.

The Annual Work Plan for probationary (pre-tenure) faculty must contain provisions for demonstrating broad proficiency in all three categories (teaching, research and service) and demonstrating excellence in the category of major work assignment. The Annual Work Plan must provide at least 20% work assignment in research for probationary appointments.

2. Any revisions of this document which have final approval from the university by December 31 may be used as the basis for faculty performance evaluations for the next year.
3. Department chairs or designee(s) will perform the annual performance review in accordance with the Redbook.
  - a) At the beginning of each year, each faculty member will be provided an opportunity to present documentation of performance and effort relative to their Annual Work Plan of the preceding calendar year.
  - b) The performance evaluation shall characterize an individual faculty member's performance and should be based on the Annual Work Plan and meeting requirements described in the Annual Work Plan on a sliding scale defined by the following terms: outstanding, exceeds requirements, meets requirements, or unsatisfactory in each category of the work assignment (service, research, and teaching). The definition of each term is defined below. Rating scores can be given in half point intervals (0, 0.5, 1, 1.5, 2, 2.5, 3). At the discretion of the chair, quantitative measures may be used to determine performance evaluation ratings.



<b>Performance Evaluation Term</b>	<b>Rating Score</b>	<b>Definition</b>
Outstanding	3	The faculty member not only exceeds requirements, but also provides evidence of performing in a way that distinguishes them from their colleagues. In order to earn this level of performance the faculty member must show evidence of exceptional performance in areas of the work assignment that warrant the highest level of evaluation. This level of evaluation is reserved for the highest performing faculty.
Exceeds Requirements	2	The faculty member not only meets but exceeds requirements defined in the expectation section of the annual work plan. In order to receive this level of performance the faculty member must show evidence of going above and beyond the requirements in that category of the annual work plan.
Meets Requirements	1	Meets all requirements as defined in the expectation section of the annual work plan.
Unsatisfactory	< 1	An unsatisfactory performance rating indicates that the faculty member has not met the minimum requirements assigned in that category of work assignment.

- c) The department chairperson is responsible for reviewing and approving the performance evaluations made by the departmental review body. Each faculty member employed on December 31<sup>st</sup> of the review year in the School of Medicine will receive an annual written performance evaluation including recommendations for improvement, if necessary, from the departmental chair by March 1. Receipt of the evaluation is considered the date sent via university email.
- d) The annual performance review must indicate the area of excellence for promotion and how the faculty member is performing to meet a satisfactory promotion, tenure or periodic career review
- e) In calculating the final composite evaluation score, the percentage efforts on the Annual Work Plan must be taken into consideration (i.e., used as a weighting factor).

An example calculation for a “Faculty X” with 30% Teaching, 50% Research and 20% Service assignment may be as:

<u>Annual Work Plan</u>		Rating	Composite Evaluation Score
Category	Assignment		
Teaching	30	2	60
Research	50	2.5	125
Service	20	1	20
TOTAL			205

The Composite Score calculation will equate to the Overall Performance Rating for the annual evaluation:

<b>Composite Evaluation Score</b>	<b>Overall Performance Rating</b>
250 - 300	Outstanding
175 - 249	Exceeds Requirements
100 - 174	Meets Requirements
0 - 99	Unsatisfactory

- f) An “Unsatisfactory” in any one area of the annual performance review or an “Unsatisfactory” overall performance rating will require a performance improvement plan addressing the area(s) of concern, thus giving the faculty member an opportunity to improve to a “Meets Requirements” rating or higher on the next annual performance review. Should a faculty member fail to improve to a “Meets Requirements” rating or higher in the same area of the work plan or in the overall performance rating, such faculty member may be subject to further review or disciplinary action up to and including termination as defined by the Redbook.
4. There are three levels of appeals of an annual performance evaluation possible including:
- a) Each faculty member shall be given opportunity to respond to their performance evaluation so that adjustments may be made before the evaluation is finalized and submitted to the Dean’s office (See SOM Annual Performance Review Calendar)
  - b) After the evaluation is finalized by the chair and submitted to the Dean’s office, an appeal may be made to the School of Medicine Performance Criteria and Policy Committee who will make recommendations to the Dean.
  - c) Throughout this process, a faculty member retains the right to pursue a grievance through The Redbook.

5. On behalf of the unit, the chair of the department shall be responsible for maintaining copies of the annual reviews. Individual faculty members shall be responsible for maintaining the documentary evidence supporting each annual review through the next tenure, promotion or periodic career review.
  6. Annual Performance Reviews shall be part of a promotion, tenure or periodic career reviews, but do not make up the entirety of requirements for a successful promotion or tenure review, or a satisfactory periodic career review. However, the annual performance review should make note on how the faculty are performing to meet requirements for their next promotion, tenure or periodic career review.
- C. Decisions regarding amount and distribution of performance-based salary increases, when available, will be made by the Dean or designee, and the following additional rules should apply:
1. An overall performance rating of “Unsatisfactory” indicates that the faculty member has not met the minimum departmental criteria in their work assignment and will not be eligible for a performance-based salary increase that year.
  2. For those faculty eligible for performance based salary increases, the annual performance evaluation will be used along with the previous two annual evaluations for an average of a three-year time period of performance evaluations (or the time period the individual has been a faculty member of the University if less than three years) as the basis for the award of performance-based salary increases, unless the most recent annual review had an overall performance rating of unsatisfactory (See Section C.1 of this document).
  3. Based on criteria set forth in this document, only the faculty whose overall performance is judged to be meets requirements or above may receive a performance-based salary increase.
  4. The Dean shall report annually to the faculty and to the Executive Vice President and University Provost the frequency distribution of the percentage performance-based salary increases received by all faculty members in the unit and a description of the evaluation system used to arrive at such performance-based salary increases.
- D. This document supersedes any and all previous documents regarding the subject matter described herein in the School of Medicine, including but not limited to any and all departmental or divisional documents. Additionally, this document is intended to comply with The Redbook and incorporates by reference applicable provisions. In the event of any inconsistency, the applicable provision of The Redbook shall control.

SCHOOL OF MEDICINE CALENDAR  
FOR ANNUAL PERFORMANCE EVALUATIONS

The schedule of annual performance evaluations is as follows:

Work assignments will be for the calendar year January 1 through December 31, although significant changes can result in modified assignments mid-year. Performance evaluations are for the calendar year January 1 through December 31.

January 15	Performance data from faculty for the previous calendar year are provided by the faculty member to the department.
March 1	Performance evaluations of all faculty will be completed by the Department and provided to each faculty member by the Chair.
March 8	Any disputes with the evaluation must be forwarded by faculty in writing to the Chair.
April 1	The Chair must evaluate all disputes and notify faculty member of their decision. All final performance evaluations are sent to the Dean or designee. If needed, a Performance Improvement Plan is developed and given to the faculty member.
April 15	If the faculty member is not satisfied and wants to pursue further review, they may forward their concerns to the Faculty Affairs office and request a review by the School of Medicine Performance Criteria and Policy Committee.
May 15 or as soon as practical	The SOM Performance Criteria and Policy Committee will review all disputes requested by faculty member(s) and make a recommendation to the Dean.
May 31 or as soon as practical	Dean makes a final decision regarding recommendations received from the School of Medicine Performance Criteria and Policy committee and notifies faculty member and chair of final decision.

Approved by School of Medicine PCEW\* Committee: June 21, 2001  
 Approved by School of Medicine Faculty Forum: June 12, 2002  
 Approved by School of Medicine Executive Faculty: November 20, 2002  
 Recommended Changes by Faculty Senate Redbook Committee: February 25, 2003  
 Approved by School of Medicine PCEW Committee: April 21, 2003  
 Approved by School of Medicine Faculty Forum: May 14, 2003  
 Approved by the Board of Trustees: September 11, 2003  
 Approved by School of Medicine Executive Faculty: January 6, 2022  
 Approved by Faculty Senate: May 4, 2022  
 Approved by the Board of Trustees: June 23, 2022

\*Promotion Criteria and Economic Welfare (PCEW) Committee

## School of Medicine Personnel Document Summary of Proposed Changes

**SOM Personnel Document** – Change in Title: Note this is now a combination of revisions to our current SOM PAT Document and the SOM Annual Performance Review document which is now listed as Appendix C in the new SOM Personnel Document

### a) **SOM PAT Document changes**

Note that the proposed changes do not make it more difficult to obtain a promotion; quite the contrary, they *increase* the pathways for promotion. Requirements for obtaining tenure do not change.

1. The biggest proposed change is an overhaul of how we look at meeting promotion requirement to demonstrate Excellence in Service (Appendix A.III.). In the past, the document defined Excellence in Clinical Service, and Excellent in Service to Research, but had very limited information about non-clinical (administrative) service. The revisions focus on demonstrating Excellence in Service, which will include clinical, non-clinical/community, and service to research as three subsets of service. More importantly, faculty can combine leadership roles in any of the three areas to meet requirements for promotion. This will give faculty more opportunity to include non-clinical/community activities such as work on anti-racism, diversity, equity and inclusion, and significant mentoring activities as evidence of meeting the promotion requirements for promotion
2. Added, an additional example of Scholarly Activities (Appendix A.V.B.) that include significant leadership in Anti-Racism and Diversity, Equity, & Inclusion activities.
3. Added is a new paragraph (Sec II.C.) on Faculty Presence at the University as is required by the Redbook
4. Changed is our definition of full time equivalent from 0.82 FTE to 0.8 FTE (Sec I.A.) to match up with other units and Human Resources definition for full time benefits

### b) **SOM Annual Performance Review document changes**

1. The document will no longer be a stand-alone document but will become part of the SOM PAT document as appendix C of the newly named SOM Personnel document.
2. The document will sunset all 23 department-based documents and will be replaced with one single SOM Annual Performance review process.
3. A unified scoring system will be used to assess faculty in each area of their work assignment with scores between 0 to 3, with half point intervals given.
4. Anyone who is found unsatisfactory on a specific area of work assignment will have a Performance Improvement Plan initiated with expectations to rise to a satisfactory level (Meets Requirements or above rating) by the next annual review.

RECOMMENDATION TO BOARD OF TRUSTEES  
CONCERNING PERSONNEL MATTERS

Academic and Student Affairs Committee – June 23, 2022  
Executive and Compensation Committee – June 23, 2022

RECOMMENDATION:

The President recommends that the following personnel recommendations be approved by the Board of Trustees.

Arts and Sciences

Bronwyn Williams, PhD, Professor (Tenured) of English; additional appointment as the Endowed Chair of Rhetoric and Composition, April 30, 2022 through June 30, 2027.

Notable Accomplishments:

Dr. Bronwyn Williams is a professor of English and director of the University Writing Center. Through the Writing Center he also is involved in several community writing projects, including with Family Scholar House and the Western Branch of the Louisville Free Public Library. His teaching includes graduate and undergraduate courses in writing pedagogy, literacy and identity, digital media, popular culture, and creative nonfiction. Dr. Williams has published multiple books, book chapters and journal articles, and has received multiple grants and fellowships. During his time at UofL, he has directed over 40 dissertations, and has served on numerous departmental and university committees. He holds a PhD in English from the University of New Hampshire and has been on the UofL faculty since 2000.

Selection Process:

Dr. Williams was selected by the dean for this endowed chair appointment.

Salary Data:

Current base salary: \$ 96,470  
Supplement: \$ 22,505  
Total compensation: \$117,975

Proposed base salary: \$ 96,470  
Proposed supplement: \$ 22,505  
Proposed total: \$117,975

Budget impact: none

Median benchmark comparison: \$122,965  
Benchmark position title: Professor  
Benchmark source: Oklahoma State University  
Year of benchmark data: 2019-2020  
Benchmark data number of incumbents: 1225  
Benchmark data number of institutions: 100

## Dentistry

Toru Deguchi, PhD, Okayama University (Japan); appointment as Professor (Tenured) and Department Chair of Rehabilitative and Reconstructive Dentistry, July 1, 2022.

### Notable Accomplishments:

Dr. Deguchi earned a DDS in 1992, a PhD in Orthodontics in 1996, and a Master of Science in Dentistry (MSD) in 2001. He has held academic appointments since 1996. Most recently, Dr. Deguchi served as the Graduate Program Director, Division of Orthodontics, at The Ohio State University College of Dentistry from 2013 to 2022. He holds memberships in multiple professional associations related to dentistry, orthodontics, biology, and dental education, has served on multiple editorial review boards, and has presented at numerous conferences both in the US and abroad. He has published over 80 peer reviewed articles, several as first author, as well as numerous book chapters.

### Selection Process:

Dr. Deguchi went through the normal hiring process for Job ID 42010 and was selected by the search committee and approved by Interim Dean Hill.

### Salary Data:

Incumbent base salary:	\$171,788
Incumbent supplement:	\$ 10,000
Incumbent total:	\$181,788

Proposed base salary:	\$210,000
Proposed supplement:	\$ 10,000
Proposed total:	\$220,000

Budget impact:	\$ 38,212
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Median benchmark comparison: \$192,336

Benchmark position title: Orthodontia and Dentofacial Orthopedics- Department Chair

Benchmark source: ADEA Faculty Salary Summary, Table 6

Year of benchmark data: 2018-2019

Benchmark data number of incumbents: 15

Benchmark data number of institutions: 51

## Education

Regina Umstead, PhD, JD, Michigan State University; appointment as Professor (Tenured) of Educational Leadership, Evaluation and Organizational Development, August 1, 2022.

### Notable Accomplishments:

Dr. Gina Umstead has been a Professor of Educational Leadership at Central Michigan University since 2008, and the PhD program director since 2018. She holds a law degree from the University of Michigan and a PhD in Educational Policy from Michigan State University. Her research expertise centers on the intersection of law and policy with P-12 educational leadership practice, specifically seeking to ensure equity, diversity, and inclusion in policy and practice. Prior to joining the faculty at Central Michigan University, she served as an assistant attorney general for the state of Michigan for three years. Her work with schools and districts includes joining the Michigan Department of Education's Special Education Advisory Board in 2018 for a 3-year term. In 2020-21, Dr. Umstead helped redesign the Michigan Department of Education's policy for inclusive pre-schooling. She has published 18 journal articles, 2 books, 9 book chapters, and has served as a reviewer or contributing editor for numerous professional journals.

### Selection Process:

The committee reviewed 17 applications, conducted web-conference (Teams) interviews with five candidates. From these, three candidates were invited to prepare presentations for online delivery via Teams: one presentation focused on research and the second on community responsive activities and partnerships. At the end of the process, Dr. Umstead received a unanimous recommendation to be hired at the Professor rank with immediate tenure.

### Salary Data:

Incumbent salary: \$ 70,000

Incumbent total: \$ 70,000

Proposed salary: \$104,500

Proposed total: \$104,500

Budget impact: \$ 34,500

Median benchmark comparison: \$ 129,303

Benchmark position title: Professor; Educational Administration and Supervision

Benchmark source: Oklahoma State Salary Database

Year of benchmark data: 2020-2021

Benchmark data number of incumbents: 249

Benchmark data number of institutions: 25



## Engineering

Ayman El-Baz, PhD, Professor (Tenured) and Department Chair of Bioengineering; additional appointment as the Lutz Endowed Chair, July 1, 2022 through June 30, 2024.

### Notable Accomplishments:

Dr. El-Baz is active in Bioengineering Innovation research and is the recipient of the 2019 Distinguished Research Award in Recognition of Exemplary Research. He has received \$11.3 million in funding as Principal Investigator or Co-Investigator and published 11 books and 100 papers in high-impact peer-reviewed journals. His research has led to 20 national prizes and several travel scholarships. He is a current Distinguished University Scholar, a current Program Evaluator for the Accreditation Board of Engineering and Technology (ABET), and a Fellow with the National Academy of Inventors (NAI). He has also served as a Fellow of the American Institute for Medical and Biological Engineering (AIMBE) since 2018.

### Selection Process:

Dr. El-Baz was selected by Dean Collins for this endowed chair appointment.

### Salary Data:

Current base salary:	\$172,204
Supplement:	\$ 17,910
Supplement:	\$ 68,882
Total compensation:	\$258,996

Proposed base salary:	\$172,204
Proposed supplement:	\$ 17,910
Proposed supplement:	\$ 68,882
Proposed total:	\$258,996

Budget impact: None

Median benchmark comparison: \$ 185,233 (no supplements)

Benchmark position title: Tenured Professor – Bioengineering

Benchmark source: Oklahoma State Salary Database

Year of benchmark data: 2020-21

Benchmark data number of incumbents: 243

Benchmark data number of institutions: 42

## Law School

Melanie Jacobs, JD, Boston University; appointment as Professor (Tenured) of Law and Dean, July 1, 2022.

### Notable Accomplishments:

Ms. Jacobs holds a JD from Boston University, and an LLM in Legal Education from Temple University. From her first service as Clinical Instructor at Harvard Law School to her recent 20+ years at Michigan State University, Ms. Jacobs has taught courses in Family Law and Property, Trusts and Estates, Law and Gender, and Assisted Reproductive Technologies and the Law. She recently served as Interim Dean at Michigan State University during a particularly perilous time of merger, COVID and Black Lives Matter. She has a longstanding commitment to public service, social justice, and experiential and innovative teaching. She understands law school administration from a variety of perspectives due to substantial administrative experience. In addition to her service as Interim Dean, Ms. Jacobs held the following administrative appointments during her tenure at MSU: Associate Dean for Graduate and International Programs, Senior Associate Dean for Admissions and International Programs, and Senior Associate Dean for Academic Affairs. She has published several journal articles and presented her research at numerous conferences throughout the United States, as well as internationally.

### Selection Process:

A search committee was named and a search firm was hired to assist with the search. Nine candidates were selected for virtual interviews; of these, four were selected for on-campus visits. Three finalists' names were put forward to the Provost. The Provost and President were able to negotiate a successful hire with Melanie Jacobs.

### Salary Data:

Incumbent base salary:	\$ 255,000
Incumbent supplement:	\$ 127,500
Incumbent total:	\$ 382,500

Proposed base salary:	\$ 220,000
Proposed supplement:	\$ 120,000
Proposed total:	\$ 340,000

Budget impact:	\$ 42,500 (savings)
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Median benchmark comparison: \$365,482 (4th Quartile, Public Institutions by Enrollment)

Benchmark position title: Dean, Law

Benchmark source: CUPA HR Administrators in Higher Education Annual Report

Year of benchmark data: 2021

Benchmark data number of incumbents: 63

Benchmark data number of institutions: 62

## Medicine

Mahsa Javid, MBBCh, PhD, Associate Professor (Probationary) of Surgery; additional appointment as the Kenneth F. Von Roenn M.D. Family Chair in Surgical Endocrinology, July 1, 2022 through June 30, 2027.

### Notable Accomplishments:

Dr. Mahsa Javid's area of expertise is in Endocrine Surgery. She completed a one-year fellowship in Endocrine Surgery at Yale University from 2014-2015. She is a member of many important societies within her discipline and has received multiple awards. Dr. Javid will be filling a much-needed vacancy in the Division of Surgical Oncology.

### Selection Process:

The position was advertised, and interviews were conducted with the top candidates. Dr. Javid was selected as the preferred candidate.

### Salary Data:

Incumbent base salary:	\$ 67,980 – clinical, endowment
Incumbent supplement:	\$ 67,980 – endowment
Incumbent supplement:	\$202,457 – ULP (clinical)
Incumbent total:	\$338,417

Proposed base salary:	\$ 86,000 – clinical, endowment
Proposed supplement:	\$ 43,000 – endowment
Proposed supplement:	\$301,000 – ULP (clinical)
Proposed total:	\$430,000

Budget impact:	\$ 91,583
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Median benchmark comparison:	\$380,000
Benchmark position title:	Associate Professor of Surgery (Division of Surgical Oncology)
Benchmark source:	AAMC Report
Year of benchmark data:	2019-2020
Benchmark data number of incumbents:	87
Benchmark data number of institutions:	n/a

Goetz Kloecker, MD, Technical University of Munich (Germany); appointment as Professor (Tenured) of Medicine, August 1, 2022.

Notable Accomplishments:

Dr. Kloecker is a previous faculty member in the Division of Medical Oncology and Hematology where he served from 2004 to 2020. He was the Hematology/Oncology Fellowship Program Director from 2010 to 2020, and a tenured professor in the Department of Medicine from 2018 to 2020. After only two years as a tenured professor, Dr. Kloecker left UofL in April 2020 largely because his wife retired and they both wanted to be closer to family in Cincinnati. Since his departure from the university, Dr. Kloecker has continued as a gratis faculty member at both the University of Louisville and the University of Kentucky. During this time, he also served as an oncologist and Director of Thoracic Oncology at St. Elizabeth Hospital in Edgewood, KY.

Selection Process:

The position was advertised, and interviews were conducted with the top candidates. Dr. Kloecker was selected as the preferred candidate.

Salary Data:

Proposed base salary:	\$125,358
Proposed supplement:	\$ 62,679 (Tenure Supplement)
Proposed supplement:	\$188,037 (ULP Annual Salary)
Proposed total:	\$376,074

Budget impact: \$188,037 increase to the UofL budget

Median benchmark comparison:	\$376,074
Benchmark position title:	Hematology/Oncology – Medicine
Benchmark source:	AAMC 2020-21 - Medicine
Year of benchmark data:	2020-21
Benchmark data number of incumbents:	410
Benchmark data number of institutions:	n/a

Kim Williams, MD, University of Chicago; appointment as Professor (Tenured) and Department Chair of Medicine, July 1, 2022.

Notable Accomplishments:

Kim Williams currently holds leadership roles as Professor and Chief in the Division of Cardiology and Associate Dean for Faculty Diversity, Equity and Inclusion at Rush University Medical Center. Along with these leadership roles, in the last year Dr. Williams published 15 articles, conducted 27 interviews and podcasts, presented 6 abstracts at national meetings, and 33 Regional, National and International Lectures.

Selection Process:

This search was initiated by the Dean in 2021. Following receipt of several applications it was determined that a national search firm be engaged to attract suitable candidates. Following review of the applicant pool, eight candidates were selected for initial virtual interviews, four of which were selected as semi-finalists who were invited for on-campus interviews. At the end of the process, Dr. Williams was selected as the preferred candidate.

Salary Data:

Incumbent base salary:	\$149,689
Incumbent supplement:	\$294,720
ULP Compensation:	\$ 16,667
Incumbent total:	\$461,076

Proposed base salary:	\$162,667
Proposed supplement:	\$325,333
Proposed supplement:	\$100,000
Proposed ULP Comp:	\$252,000
Proposed total:	\$840,000

Budget impact: \$378,924 total increase; \$143,591 increase to UL

Median benchmark comparison:	\$665,707
Benchmark position title:	Chair, Medicine
Benchmark source:	AAMC Salary Survey
Year of benchmark data:	2020-2021
Benchmark data number of incumbents:	17
Benchmark data number of institutions:	152

## Music

Kimcherie Lloyd, MM, Professor (Tenured) of Performance Studies; additional appointment as the Moritz von Bomhard Chair of Music Theatre, July 1, 2022 through May 31, 2023.

### Notable Accomplishments:

Professor Lloyd is in her 28th year of teaching at the University of Louisville, where she serves as the Director of Orchestral Studies and Director of Opera Theatre. Professor Lloyd is a widely sought-after educator, clinician, and conductor whose engaging teaching style and musical excellence have brought her recognition at the international and national levels. She is well-regarded as a student champion and currently serves as the UofL School of Music Chair for Undergraduate Studies. Under her direction, the University of Louisville Symphony Orchestra (USO) has achieved unprecedented levels of historical success. Professor Lloyd led the USO to perform at the 2021 Midwest International Band and Orchestra Clinic, a first in the history of UofL ensembles. Under her direction, the UofL Sinfonietta has twice been invited to travel to Costa Rica (2014 and 2019) for collaborative performances in the National Theater of Costa Rica. In 2016, driven by her interest in the history of women conductors and the intersection of gender and leadership, she began doctoral studies in the UofL PhD program. Her research interests combine women's studies, music performance, and leadership, and she anticipates her PhD defense in fall 2023.

### Selection Process:

Appointed by the Dean, School of Music, via the endowment Charitable Gift Annuity

### Salary Data:

Current base salary: \$100,445

Total compensation: \$100,445

Proposed base salary: \$100,445

Proposed total: \$100,445

Budget impact: none

Median benchmark comparison: \$89,965

Benchmark position title: Professor

Benchmark source: National Association of Schools of Music, Higher Education Arts Data Services (NASM HEADS) data

Year of benchmark data: 2019

Benchmark data number of incumbents: 201-400 music majors

Benchmark data number of institutions: 76

Frederick Speck, DMA, Professor (Tenured) and Department Chair of Performance Studies; additional appointment as Supervisor for the Bomhard Composition Fellowship, July 1, 2022 through May 1, 2023.

Notable Accomplishments:

In his role as Supervisor of the Bomhard Fellowship, Dr. Speck coordinates the selection of recipients of the fellowship, making sure they have the inclination and potential to compose for the human voice, consistent with Mr. Bomhard's desires as described in the Charitable Gift Annuity (CGA). The fellowship has been operational for several years, during which time numerous graduate composers have been selected to study at the University of Louisville. Dr. Speck's longtime role as a member of the adjudication panel for the Grawemeyer Award in Music Composition and his personal activity as a composer gives him the apt experience required to provide guidance to these exceptional students.

Selection Process:

Appointed by the dean via the endowment Charitable Gift Annuity (CGA). The CGA endowment names Dr. Speck as the first Supervisor of the Bomhard Composition Fellowship. This action is seeking formal Board approval for this additional appointment.

Salary Data:

Current base salary:	\$112,574
Current Supplement:	\$ 22,515 (Director of Bands)
Current Supplement:	\$ 12,000 (Dept Chair)
Current Supplement:	\$ 7,500 (Bomhard Fellowship)
Total compensation:	\$154,589

Proposed base salary:	\$112,574
Proposed Supplement:	\$ 22,515 (Director of Bands)
Proposed Supplement:	\$ 12,000 (Dept Chair)
Proposed Supplement:	\$ 10,000 (Bomhard Fellowship, as specified in the CGA)
Proposed Total:	\$157,089

Budget impact:	\$ 2,500
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Median benchmark comparison:	\$89,965
Benchmark position title:	Professor
Benchmark source:	National Association of Schools of Music, Higher Education Arts Data Services (NASM HEADS) data
Year of benchmark data:	2019
Benchmark data number of incumbents:	201-400 music majors
Benchmark data number of institutions:	76

## Nursing

Mary DeLetter, PhD, Associate Professor (Term) of Nursing; additional appointment as Interim Dean, June 6, 2022, promotion to Professor (Probationary), July 1, 2022.

### Notable Accomplishments:

Dr. DeLetter holds a PhD in Nursing from the University of Kentucky. She joined the School of Nursing in January 2017 at the rank of Associate Professor. In Fall 2017, she was appointed as the Director of the RN-BSN Program. In Spring 2018, she assumed responsibility for the university's Wellness Coaching Minor, and in 2019, she was appointed to the position of Associate Dean for Academic Affairs and Unit Effectiveness. During her time at UofL, Dr. DeLetter has taught courses in the undergraduate, RN-BSN, and DNP programs. During the pandemic, she significantly revised multiple courses and taught courses in in-person, hybrid, and fully online formats. Dr. DeLetter co-developed a fully online Global Public Health course to meet the general education (Cardinal Core) social/behavioral and global diversity requirements at the university level, as well as the RN-BSN curriculum requirement. Dr. DeLetter is an Ex Officio member of five standing School of Nursing committees and a member of nine University committees. She contributed to the writing of *Pivot to Fall*, the provost's COVID-related planning document detailing the return to campus in Fall 2020. She holds leadership roles in several professional organizations, including Health Care Consortium of Greater Louisville and the UofL Health Nurse Residency Program Advisory Board.

### Selection Process:

Appointed by the Interim President and Interim University Provost.

### Salary Data:

Incumbent base salary: \$312,151

Incumbent supplement: \$ 52,026

Incumbent total: \$364,177

Proposed base salary: \$121,281

Proposed supplement: \$ 90,000

Proposed total: \$211,281

Budget impact: \$152,896 (savings)

Median benchmark comparison: \$278,200 (4th Quartile, Public Institutions by Enrollment)

Benchmark position title: Dean, Nursing

Benchmark source: CUPA HR Administrators in Higher Education Annual Report

Year of benchmark data: 2021

Benchmark data number of incumbents: 151

Benchmark data number of institutions: 146

### COMMITTEE ACTION:

Passed   X  

Did Not Pass \_\_\_\_\_

Other   *ds*  

  *ds*   Signature on file \_\_\_\_\_

Assistant Secretary

### BOARD ACTION:

Passed   X  

Did Not Pass \_\_\_\_\_

Other   *ds*  

  *ds*   Signature on file \_\_\_\_\_

Assistant Secretary



RECOMMENDATION TO BOARD OF TRUSTEES  
REGARDING PROMOTION AND TENURE MATTERS

Academic and Student Affairs Committee – June 23, 2022

Executive and Compensation Committee – June 23, 2022

RECOMMENDATION:

The President recommends that the following promotion and tenure recommendations be approved by the Board of Trustees.

PROMOTION AND TENURE

Arts and Sciences

Khaldoun Almously, MA, Instructor (Term) of Classical and Modern Languages; promotion to Senior Instructor I (Term), July 1, 2022.

Simona Bertacco, PhD, Associate Professor (Tenured) of Comparative Humanities; promotion to Professor (Tenured), July 1, 2022.

Bradley Bowman, PhD, Assistant Professor (Probationary) of History; promotion to Associate Professor and award of tenure, July 1, 2022.

Sara Bufferd, PhD, Assistant Professor (Probationary) of Psychological and Brain Sciences; promotion to Associate Professor and award of tenure, July 1, 2022.

Karen Christopher, PhD, Associate Professor (Tenured) of Sociology; promotion to Professor (Tenured), July 1, 2022.

Judith Danovitch, PhD, Associate Professor (Tenured) of Psychological and Brain Sciences; promotion to Professor (Tenured), July 1, 2022.

Adam Enders, PhD, Assistant Professor (Probationary) of Political Science; promotion to Associate Professor and award of tenure, July 1, 2022.

Lora Haynes, PhD, Associate Professor (Term) of Psychological and Brain Sciences; promotion to Professor (Term), July 1, 2022.

Maria Kondaurova, PhD, Assistant Professor (Probationary) of Psychological and Brain Sciences; promotion to Associate Professor and award of tenure, July 1, 2022.

Jinjun Liu, PhD, Associate Professor (Tenured) of Chemistry; promotion to Professor (Tenured), July 1, 2022.

Jason Naylor, PhD, Assistant Professor (Probationary) of Geographic and Environmental Sciences; promotion to Associate Professor and award of tenure, July 1, 2022.

Janna Segal, PhD, Assistant Professor (Probationary) of Theatre Arts; promotion to Associate Professor and award of tenure, July 1, 2022.

Remington Smith, MFA, Assistant Professor (Probationary) of Communication; promotion to Associate Professor and award of tenure, July 1, 2022.

Angela Storey, PhD, Assistant Professor (Probationary) of Anthropology; promotion to Associate Professor and award of tenure, July 1, 2022.

Yi Jasmine Wang, PhD, Assistant Professor (Probationary) of Communication; promotion to Associate Professor and award of tenure, July 1, 2022.

#### Business

Zachary Goldman, PhD, Assistant Professor (Term) of Management and Entrepreneurship; promotion to Associate Professor (Term), July 1, 2022.

Conor Lennon, PhD, Assistant Professor (Probationary) of Economics; promotion to Associate Professor and award of tenure, July 1, 2022.

Andrew Manikas, PhD, Associate Professor (Tenured) of Information Systems, Analytics and Operations; promotion to Professor (Tenured), July 1, 2022.

#### Dentistry

Rebecca Mercke, DMD, Clinical Associate Professor (Term) of Diagnosis and Oral Health; promotion to Clinical Professor (Term), July 1, 2022.

Michael Metz, DMD, PhD, Associate Professor (Tenured) and Department Chair of Comprehensive Dentistry; promotion to Professor (Tenured), July 1, 2022.

Lavina Myers, MPH, Assistant Professor (Term) of Diagnosis and Oral Health; promotion to Associate Professor (Term), July 1, 2022.

Jennifer Rudy, BA, Associate Professor (Term) of Diagnosis and Oral Health; promotion to Professor (Term), July 1, 2022.

Breacya Washington, DMD, Assistant Professor (Term) of Comprehensive Dentistry; promotion to Associate Professor (Term), July 1, 2022.

### Education

Jessica Buckley, PhD, Clinical Assistant Professor (Term) of Educational Leadership, Evaluation and Organizational Development; promotion to Clinical Associate Professor (Term), July 1, 2022.

Dylan Naeger, PhD, Clinical Assistant Professor (Term) of Health and Sport Sciences; promotion to Clinical Associate Professor (Term), July 1, 2022.

### Engineering

Jeffrey Hieb, PhD, Associate Professor (Tenured) of Engineering Fundamentals; promotion to Professor (Tenured), August 1, 2022.

Kunal Kate, PhD, Assistant Professor (Probationary) of Mechanical Engineering; promotion to Associate Professor and award of tenure, August 1, 2022.

Thomas Roussel, PhD, Assistant Professor (Probationary) of Bioengineering; promotion to Associate Professor and award of tenure, July 1, 2022.

Noppadon Sathitsuksanoh, PhD, Assistant Professor (Probationary) of Chemical Engineering; promotion to Associate Professor and award of tenure, August 1, 2022.

Hui Wang, PhD, Assistant Professor (Probationary) of Mechanical Engineering; promotion to Associate Professor and award of tenure, August 1, 2022.

### Law

Christopher Ryan, JD, PhD, Assistant Professor (Probationary) of Law; promotion to Associate Professor (Probationary), July 1, 2022

### Libraries

Amber Willenborg, MLS, Assistant Professor (Probationary) of Libraries; promotion to Associate Professor and award of tenure, July 1, 2022.

### Medicine

Matthew Adamkin, MD, Assistant Professor (Term) of Neurological Surgery; promotion to Associate Professor (Term), July 1, 2022.

Forest Arnold, DO, Associate Professor (Term) of Medicine; promotion to Professor (Term), July 1, 2022.

Jeffery Baker, MD, Assistant Professor (Term) of Emergency Medicine; promotion to Associate Professor (Term), July 1, 2022.

Kevin Bauereis, MD, Assistant Professor (Term) of Anesthesiology and Perioperative Medicine; promotion to Associate Professor (Term), July 1, 2022.

Scott Bickel, MD, Assistant Professor (Probationary) of Pediatrics; promotion to Associate Professor and award of tenure, July 1, 2022.

Phillip Bressoud, MD, Associate Professor (Term) of Medicine; promotion to Professor (Term), July 1, 2022.

Kyle Brothers, MD, Associate Professor (Tenured) of Pediatrics; promotion to Professor (Tenured), July 1, 2022.

Julianna Brown, MD, Assistant Professor (Term) of Medicine and Pediatrics; promotion to Associate Professor (Term), July 1, 2022.

Dawn Caster, MD, Assistant Professor (Term) of Medicine; promotion to Associate Professor (Term), July 1, 2022.

Jeremy Clark, MD, Assistant Professor (Term) of Ophthalmology and Visual Sciences; promotion to Associate Professor (Term), July 1, 2022.

Lori Devlin Phinney, DO, Associate Professor (Term) of Pediatrics; promotion to Professor (Term), July 1, 2022.

Dale Ding, MD, Assistant Professor (Probationary) of Neurological Surgery; promotion to Associate Professor and award of tenure, July 1, 2022.

Elizabeth Doll, MD, Assistant Professor (Term) of Neurology; promotion to Associate Professor (Term), July 1, 2022.

Michael Egger, MD, Assistant Professor (Probationary) of Surgery; promotion to Associate Professor and award of tenure, July 1, 2022.

David Foley, MD, Associate Professor (Tenured) of Surgery; promotion to Professor (Tenured), July 1, 2022.

Matthew Fox, MD, Assistant Professor (Term) of Cardiovascular and Thoracic Surgery; promotion to Associate Professor (Term), July 1, 2022.

Shahab Ghafghazi, MD, Assistant Professor (Term) of Medicine; promotion to Associate Professor (Term), July 1, 2022.

Julianne Green, MD, PhD, Assistant Professor (Term) of Pediatrics; promotion to Associate Professor (Term), July 1, 2022.

Mohiuddin Hadi, MBBS, MD, Assistant Professor (Term) of Radiology; promotion to Associate Professor (Term), July 1, 2022.

Hongying Hao, MD, PhD, Assistant Professor (Term) of Surgery; promotion to Associate Professor (Term), July 1, 2022.

Brandi Hartley, MD, Assistant Professor (Probationary) of Orthopedic Surgery; promotion to Associate Professor and award of tenure, July 1, 2022.

Jason Hellmann, PhD, Assistant Professor (Probationary) of Medicine; promotion to Associate Professor and award of tenure, July 1, 2022.

Bridget Hempel, MD, Assistant Professor (Term) of Pediatrics; promotion to Associate Professor (Term), July 1, 2022.

Natalie Henderson, MD, Assistant Professor (Term) of Pediatrics; promotion to Associate Professor (Term), July 1, 2022.

Dena Howland, PhD, Associate Professor (Tenured) of Neurological Surgery; promotion to Professor (Tenured), July 1, 2022.

Yoannis Imbert-Fernandez, PhD, Assistant Professor (Probationary) of Medicine; promotion to Associate Professor and award of tenure, July 1, 2022.

Christopher Jones, MD, Associate Professor (Tenured) of Surgery; promotion to Professor (Tenured), July 1, 2022.

Jonathan Joshi, MD, Assistant Professor (Term) of Radiology; promotion to Associate Professor (Term), July 1, 2022.

Farid Kehdy, MD, Associate Professor (Term) of Surgery; promotion to Professor (Term), July 1, 2022.

Sathya Krishnasamy, MBBS, Associate Professor (Term) of Medicine; promotion to Professor (Term), July 1, 2022.

Arpita Lakhotia, MBBS, Assistant Professor (Term) of Neurology; promotion to Associate Professor (Term), July 1, 2022.

Sheridan Langford, MD, Assistant Professor (Term) of Pediatrics; promotion to Associate Professor (Term), July 1, 2022.

Rhonda Mattingly, EdD, Associate Professor (Term) of Otolaryngology-Head and Neck Surgery and Communicative Disorders; promotion to Professor (Term), July 1, 2022.

Sunnye Mayes, PhD, Associate Professor (Term) of Pediatrics; promotion to Professor (Term), July 1, 2022.

Kerry McGowan, MD, Assistant Professor (Term) of Pediatrics; promotion to Associate Professor (Term), July 1, 2022.

Tamer Mohamed, PhD, Assistant Professor (Probationary) of Medicine; promotion to Associate Professor and award of tenure, July 1, 2022.

Gretel Monreal, PhD, Assistant Professor (Term) of Cardiovascular and Thoracic Surgery; promotion to Associate Professor (Term), July 1, 2022.

Marian Morris, MD, Assistant Professor (Term) of Pediatrics; promotion to Associate Professor (Term), July 1, 2022.

Adrian O'Hagan, MD, Associate Professor (Term) of Pediatrics and Medicine; promotion to Professor (Term), July 1, 2022.

Amber Pendleton, MD, Associate Professor (Part-time) of Pediatrics; promotion to Professor (Part-time), July 1, 2022.

Sara Petruska, MD, Associate Professor (Term) of Obstetrics, Gynecology and Women's Health; promotion to Professor (Term), July 1, 2022.

Jennifer Porter, MD, Assistant Professor (Term) of Pediatrics; promotion to Associate Professor (Term), July 1, 2022.

Brittney Richardson, MD, Assistant Professor (Term) of Family and Geriatric Medicine; promotion to Associate Professor (Term), July 1, 2022.

Adam Ross, MD, Assistant Professor (Term) of Emergency Medicine; promotion to Associate Professor (Term), July 1, 2022.

Vishwanath Sagi, MBBS, Assistant Professor (Term) of Neurology; promotion to Associate Professor (Term), July 1, 2022.

Susan Sawning, MSSW, Assistant Professor (Term) of Undergraduate Medical Education; promotion to Associate Professor (Term), July 1, 2022.

Abindra Sigdel, MBBS, Assistant Professor (Term) of Surgery; promotion to Associate Professor (Term), July 1, 2022.

Kevin Sokoloski, PhD, Assistant Professor (Probationary) of Microbiology and Immunology; promotion to Associate Professor and award of tenure, July 1, 2022.

Joern Soltau, MD, Associate Professor (Term) and Department Chair of Ophthalmology and Visual Sciences; promotion to Professor (Term), July 1, 2022.

Rebecca Starr Seal, DO, Assistant Professor (Term) of Pediatrics; promotion to Associate Professor (Term), July 1, 2022.

John Stutts, MD, Assistant Professor (Term) of Pediatrics; promotion to Associate Professor (Term), July 1, 2022.

Michael Sweeney, MD, Assistant Professor (Term) of Neurology; promotion to Associate Professor (Term), July 1, 2022.

Jaimin Trivedi, MBBS, Assistant Professor (Term) of Cardiovascular and Thoracic Surgery; promotion to Associate Professor (Term), July 1, 2022.

Deanna Tzanetos, MD, Associate Professor (Term) of Pediatrics; promotion to Professor (Term), July 1, 2022.

Victor van Berkel, MD, PhD, Associate Professor (Tenured) of Cardiovascular and Thoracic Surgery; promotion to Professor (Tenured), July 1, 2022.

Brian Williams, MD, Assistant Professor (Probationary) of Neurological Surgery; promotion to Associate Professor and award of tenure, July 1, 2022.

Nagma Zafar, MBBS, PhD, Assistant Professor (Term) of Pediatrics; promotion to Associate Professor (Term), July 1, 2022.

### Music

Devin Burke, PhD, Assistant Professor (Probationary) of Academic and Professional Studies; promotion to Associate Professor and award of tenure, August 1, 2022.

Gabriel Evens, DMA, Assistant Professor (Probationary) of Performance Studies; promotion to Associate Professor and award of tenure, August 1, 2022.

### Nursing

Luz Huntington-Moskos, Assistant Professor (Probationary) of Nursing; promotion to Associate Professor and award of tenure, July 1, 2022.

Elisabeth Volpert, DNP, Assistant Professor (Term) of Nursing; promotion to Associate Professor (Term), July 1, 2022.

### Public Health

Ryan Combs, PhD, Assistant Professor (Probationary) of Health Promotion and Behavioral Sciences; promotion to Associate Professor and award of tenure, July 1, 2022.

Seyed Karimi, PhD, Assistant Professor (Probationary) of Health Management and Systems Sciences; promotion to Associate Professor and award of tenure, July 1, 2022.

Andrew LaJoie, PhD, Associate Professor (Probationary) of Health Promotion and Behavioral Sciences; promotion to Professor and award of tenure, July 1, 2022.

Brian Schaefer, PhD, Associate Professor (Probationary) of Health Promotion and Behavioral Sciences; award of tenure, July 1, 2022.

Social Work

Stephanie Prost, PhD, Assistant Professor (Probationary) of Social Work; promotion to Associate Professor and award of tenure, August 1, 2022.

Marissa Yingling, PhD, Assistant Professor (Probationary) of Social Work; promotion to Associate Professor and award of tenure, August 1, 2022.

COMMITTEE ACTION:

Passed   X  

Did Not Pass \_\_\_\_\_

Other \_\_\_\_\_

*ls*  
Signature on file \_\_\_\_\_

Assistant Secretary

BOARD ACTION:

Passed   X  

Did Not Pass \_\_\_\_\_

Other \_\_\_\_\_

*ls*  
Signature on file \_\_\_\_\_

Assistant Secretary



RECOMMENDATION TO THE BOARD OF TRUSTEES  
CONCERNING THE PROPOSED OPERATING BUDGET FOR FISCAL YEAR 2022-2023

Finance Committee – June 23, 2022  
Executive and Compensation Committee – June 23, 2022

**RECOMMENDATION:**

The President recommends that the Board of Trustees approve the proposed University operating budget for Fiscal Year 2022-2023, as [attached](#).

**BACKGROUND:**

The proposed Fiscal Year 2022-23 budget totals \$1,521,853,578 which includes general and non-general funds. The general fund portion of the budget equals \$555,962,979.

The Fiscal Year 2022-23 budget is structurally balanced and linked to the University’s strategic plan. The top budget priorities are: 1) helping students succeed and includes funding for new financial aid programs, opening two new residence halls, and creating the Center for Military-Connected students, among others; 2) investing in faculty and staff by providing a cost-of-living increase, raising the starting wage rate, and beginning to address wage compression and equity, among others; and 3) improving the university by updating the physical infrastructure, improving the website, and continuing brand marketing, among others.

Bundled tuition and mandatory fees for undergraduate, graduate, and professional degree programs are listed in the following table and incorporated in the proposed budget.

(amounts in dollars)	AY 2022	AY 2023	\$ Change	% Change
<b>Undergraduate</b> (In-Person and Online courses)	<b>Semester Rates</b>			
Resident	6,087	6,162	75	1.2%
Nonresident	14,260	14,335	75	0.5%
Military*	3,000	3,000	0	0.0%
<b>Graduate</b> (In-Person and Online courses)				
Resident	6,762	6,972	210	3.1%
Nonresident	13,819	14,170	351	2.5%
Military*	2,250	2,250	0	0.0%
<b>Law</b> (In-Person and Online)				
Resident	11,899	12,275	376	3.2%
Nonresident	14,474	14,775	301	2.1%
<b>Medicine</b>				
Resident	21,305	21,805	500	2.3%
Nonresident	32,399	33,120	721	2.2%
<b>Dentistry</b>				
Resident	18,121	18,558	437	2.4%
Nonresident	37,804	38,634	830	2.2%

\* Active Duty Military and qualifying members of the Reserves and National Guard

Bundled tuition and mandatory fees for special academic programs are listed in the following table and incorporated in the proposed budget.

(amounts in dollars)	AY 2022	AY 2023	\$ Change	% Change
<b>Semester Rates</b>				
<b>College of Education and Human Development</b>				
Advanced Educator Preparation - Resident	5,071	5,229	158	3.1%
Advanced Educator Preparation - Nonresident	10,364	10,627	263	2.5%
<b>School of Nursing</b>				
Doctor of Nursing Practice - Resident	6,762	6,972	210	3.1%
Doctor of Nursing Practice - Nonresident	7,875	8,107	232	2.9%
MSN APRN Program - Nonresident	13,819	8,112	(5,707)	-41.3%
PhD Nursing - Nonresident	13,819	8,112	(5,707)	-41.3%
<b>Urban Planning and Public Admin. (In-Person)</b>				
Resident	7,662	7,872	210	2.7%
Nonresident	14,719	15,070	351	2.4%
<b>Per Credit Hour</b>				
<b>Online Education</b>				
CBE Healthcare Leadership	508	514	6	1.2%
Graduate - Advanced Educator Preparation	564	575	11	2.0%
Graduate Certificates - College of Business	800	800	0	0.0%
Military*	600	600	0	0.0%
Graduate - M.S. in Engineering Mgmt.	752	775	23	3.1%
Military*	690	690	0	0.0%
Graduate - Urban Planning & Public Admin.	923	946	23	2.5%
M.S. in Health Administration	465	474	9	1.9%
RN to BSN	375	375	0	0.0%
<b>Fixed Price, Multi-Year</b>				
<b>College of Business</b>				
Dual MBA	26,600	26,600	0	0.0%
Entrepreneurship MBA	32,000	32,000	0	0.0%
Military*	32,000	22,500	(9,500)	-29.7%
Full-Time MBA	32,000	32,000	0	0.0%
Military*	32,000	22,500	(9,500)	-29.7%
Global MBA	32,000	32,000	0	0.0%
Military*	32,000	22,500	(9,500)	-29.7%
Online MBA	32,000	32,000	0	0.0%
Military*	32,000	22,500	(9,500)	-29.7%
Professional MBA (Evenings)	32,000	32,000	0	0.0%
Military*	32,000	22,500	(9,500)	-29.7%
Master of Accountancy	25,000	25,000	0	0.0%
M.S. in Business Analytics	30,000	30,000	0	0.0%
<b>College of Education and Human Development</b>				
Ed.D. Practitioner	16,200	16,200	0	0.0%
M.S. in Human Resources and Organization Development	16,500	16,500	0	0.0%
Military*	2,250	2,250	0	0.0%
Principal Preparation	15,000	15,000	0	0.0%

\* Active Duty Military and qualifying members of the Reserves and National Guard

**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



# FY 2023 BUDGET



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To the University of Louisville Board of Trustees:

On behalf of the University of Louisville community, I am pleased to submit the university's operating budget inclusive of capital spending for Fiscal Year 2023. Engagement and accountability are keys to the positive financial performance of our university and this budget includes both of those attributes. Furthermore, this budget is the work of many people and serves as a testament to our university community's commitment to success. Therefore, a special thanks is owed to our leadership team as well as deans, faculty, staff and students for the time, effort and input they contributed to this project. As you will see, the FY 2023 budget demonstrates attainable goals thanks to a sound planning process along with healthy and stable finances.

Our proposed budget is mathematically balanced. It ensures that our efforts over the past few years to develop a solid and predictable financial base continue, even in the face of the many challenges that the COVID-19 pandemic brought us. This budget also underscores our commitment to be responsible stewards of our funds.

Equally important is that our budget is strategically balanced. Our focus is to develop a budget that reflects our institutional values and main priorities – students, faculty, staff and our infrastructure. In this spirit, budgetary commitments correlate to action plans outlined in the university's strategic plan to address how we can ensure student success, how we create and support a thriving workforce and how our university connects with the community.

We are planning for student success with affordable tuition and the development of a new Cardinal Commitment financial aid program that will supplement other forms of financial aid to help ensure full cost of attendance for resident Pell-eligible students. Commitments to increased student persistence funding and graduate student stipends are among the financial priorities included in our plan. The next fiscal year will see the opening of two new residence halls, the Center for Engaged Learning and the Center for Military-Connected Students as examples to connect with our students and offer a vibrant and productive educational experience.

Compensation and benefits are priority investments earmarked for faculty and staff. A cost-of-living salary increase of 2.5% will take effect July 1, 2022. The minimum starting wage for regular full-time and part-time staff will increase to \$14.75 per hour with efforts underway to further increase that to \$15 per hour by early 2023. The budget continues the current employer retirement contributions (7.5% automatic, plus 2.5% match) and 100% tuition remission for eligible employees and dependents. Employee health insurance premiums will be frozen for the first half of the fiscal year.

This budget also calls for supporting university infrastructure and programs to improve the university's image and effectiveness. Investments are planned for the Digital Transformation Center, Web Improvement Project, in deferred maintenance and in a new customer relationship management system for Advancement. Fueled by the spirit of the new Here & Beyond brand campaign, the university will invest in new community resources, such as the Christina Lee Brown Envirome Institute, which furthers UofL's reputation as a premier metropolitan university.

Thank you for your consideration of this proposed budget. I am confident that you will find it reflective of UofL's healthy financial position and commitment to meeting the needs of higher education now and into the future.

Sincerely,

**Signature on file**

Lori Stewart Gonzalez

Interim President

University of Louisville

## SUMMARY OF FY 2023 BUDGET

The FY 2023 operating budget for the University of Louisville is \$1,521,853,578 making it the largest operating budget in history, more than \$186 million larger than last fiscal year. The main drivers behind the increase are detailed in the document. The budget includes two primary fund groups: general funds and non-general funds as well as capital spending. The general fund budget encompasses routine activities of the university including instruction, administration and operation and is primarily funded by unrestricted revenues derived from tuition and state appropriations. The university's non-general fund budget includes activities tied to specific purposes such as grants, gifts and endowments, clinical operations, and athletics. Most non-general fund revenues flow through the university's two affiliated corporations: University of Louisville Research Foundation, Inc. (ULRF) and the University of Louisville Athletic Association, Inc. (ULAA).

The FY 2023 operating budget does not include University of Louisville Health (i.e., University of Louisville Physician practice and University Medical Center) or the University of Louisville Foundation (including the Real Estate Foundation). Both entities are discretely presented component units of the university with separate governing boards who review and approve those operating budgets. However, the funds that these entities transmit to the university are included in the budget displayed herein.

Table 1 shows the university's all funds operating budget for FY 2023. General Funds for FY 2023 are presented in the first column to the right of the category descriptions. Non-general funds are shown in the subsequent four columns. The shaded columns include the group of activities called "UofL Standalone" that are reflected in the university's internal monthly financial statements.

Anticipated revenues for FY 2023 total \$1,490,267,918. Tuition and fee revenues of \$344.9 million and clinical/hospital revenues of \$454.2 million are the two largest revenue sources and represent 54 percent of the total. State asset preservation funding of \$40.9 million is also included. This represents the first of two annual allocations from the state that will be used to complete needed repairs and maintenance on campus facilities. The FY 2023 budget also includes the use of \$31.6 million in prior year funds that are associated with one-time expenses.

Salaries and fringe benefits remain the largest expense categories and total \$758.9 million or 49.9 percent of the total expense budget. Scholarship expenses—including federal and state pass-through aid such as Pell and Kentucky Educational Excellence Scholarship (KEES)—total \$160.9 million, a \$12.2 million increase from FY 2022.

The FY 2023 operating budget is balanced. Budgeted expenses match available resources.



**TABLE 1: FY 2023 OPERATING BUDGET BY GENERAL AND NON-GENERAL FUND REVENUES AND EXPENSES**

UofL STANDALONE ENTITY						
	GENERAL FUNDS	FOUNDATION	INTERNALLY DESIGNATED	UL RESEARCH FOUNDATION	ATHLETICS	ALL FUNDS
<b>Revenues</b>						
Tuition and Fees	344,928,809					<b>344,928,809</b>
State Funds	145,080,400					<b>145,080,400</b>
Transfers to General Fund	26,567,934					<b>26,567,934</b>
Auxiliaries	15,081,626					<b>15,081,626</b>
Clinical (including Hospital support)	1,106,473			453,062,841		<b>454,169,314</b>
Sponsored Agreements				166,700,000		<b>166,700,000</b>
Pass Through Financial Aid				59,000,000		<b>59,000,000</b>
Other Revenue	21,897,580	75,442,471	10,815,998	14,840,786	114,800,000	<b>237,796,835</b>
Asset Preservation			40,943,000			<b>40,943,000</b>
CARES						<b>0</b>
Total Fiscal Year Revenues	554,662,822	75,442,471	51,758,998	693,603,627	114,800,000	<b>1,490,267,918</b>
Plus use of prior year funds	<b>1,300,157</b>		<b>12,775,366</b>	<b>17,510,137</b>		<b>31,585,660</b>
<b>Total Revenues</b>	<b>\$555,962,979</b>	<b>\$75,442,471</b>	<b>\$64,534,364</b>	<b>\$711,113,764</b>	<b>\$114,800,000</b>	<b>\$1,521,853,578</b>
<b>Expenditures</b>						
Salary	276,578,344	21,020,466	5,885,025	256,513,623	39,840,368	<b>599,837,826</b>
Fringe Benefits	82,551,525	5,220,587	719,429	62,976,887	7,549,360	<b>159,017,788</b>
Operating	76,355,319	37,712,569	13,134,705	308,844,778	43,118,976	<b>479,166,347</b>
Scholarships	68,698,389	11,413,849	1,275,618	63,212,097	16,262,410	<b>160,862,363</b>
Capital Asset plus Debt Service	29,398,772	75,000	2,371,265	31,539		<b>31,876,576</b>
Transfers to General Fund				19,470,000	7,097,934	<b>26,567,934</b>
Asset Preservation			40,943,000			<b>40,943,000</b>
Utilities	22,380,630		205,322	64,840	930,952	<b>23,581,744</b>
<b>Total Expenditures</b>	<b>\$555,962,979</b>	<b>\$75,442,471</b>	<b>\$64,534,364</b>	<b>\$711,113,764</b>	<b>\$114,800,000</b>	<b>\$1,521,853,578</b>
<b>Revenues less Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

\* FY 2023 general fund budget includes \$5.2 million in unit contingency funds plus a university-wide reserve. Unit-by-unit detail of contingency funds is provided on page 32.

## CONNECTION TO THE STRATEGIC PLAN

The University of Louisville is committed to being a great place to learn, a great place to work and a great university in which to invest. That commitment is embedded in our existing strategic plan which will be updated this fall. It is also embodied in our values, the Cardinal Principles. The FY 2023 budget is designed to support the current plan and retains flexibility to meet possible future plan changes. From increasing available student aid to providing an array of compensation improvements to our faculty and staff to investing millions of dollars to improve the university's physical and operational infrastructure, the budget moves in lock-step with the university's strategic plan and values.

### Strategic Planning

The following pages provide examples of how the budget links funding to accomplishing our strategic plan goals and live up to our principles.

# A GREAT PLACE TO LEARN

**Goal:** The University of Louisville is a great place to LEARN because it prepares students for success now, next and beyond. We accomplish this by supporting the whole student through transformative, purpose-driven and engaged learning.

**Strategy 1:** Attract and graduate the most talented, diverse student body through meaningful and structured commitment to student success, guided by the Strategic Enrollment Management Plan, to raise the university's national prominence.

**Strategy 2:** Engage every undergraduate student in required, meaningful experiential learning opportunities.

**Strategy 3:** Engage students in research that will bolster our prominence among Carnegie-classified Research 1 universities.

Strategy 1 focuses the institution on the importance of recruiting and retaining a talented student body which also strategically aligns with the state performance funding model. To achieve success, the FY 2023 budget includes the following investments:

- Establishes a new institutional aid program, Cardinal Commitment, for Pell-eligible students that enables them to attend UofL tuition-free;
- Includes funding to open and operate the second new residence hall on Belknap Campus plus a third, Denny Crum Hall.
- Supports the recently opened Cultural Center which provides space for a variety of student-focused support programs, including the Office of Diversity Education and Inclusive Excellence, Women's Center, Muhammad Ali Institute for Peace and Social Justice, LGBT Center, to name several. It also supports the creation of new space for the Center for Engaged Learning which prepares students for real-world experiences by coordinating opportunities outside the classroom.
- Continues the Evolve 502 agreement designed to increase access for underrepresented and marginalized communities in Kentucky.

Strategies 2 and 3 focus institutional effort on creating a distinctive student experience that highlights the importance of engaged learning. To achieve this strategy, the university has invested in the following items:

- Provides funding for the Center for Engaged Learning that includes offices of Undergraduate Research and Experiential Learning, and the Career Center. The Center for Engaged Learning enhances student success by combining classroom learning with real-world experience, teaching students how to make an impact on society once they leave the university. The center is particularly helpful to underrepresented minorities and underestimated students who often need additional support in transitioning from college to career.

The Center for Engaged Learning also provides formal undergraduate research programming, involving our students in meaningful projects with top research faculty to prepare them for their careers.

- Continues development and funding of the Center for Digital Transformation to provide additional training opportunities and certifications that will enhance students' success upon graduation. Through the Center, UofL students have access to the Adobe Creative Cloud, LinkedIn Learning, and for-credit micro-certifications and badges in a variety of technical areas.
- Continues support for the Center for Military-Connected Students to successfully assist the transition into the Cardinal community through cultural inclusion and engagement, including \$300,000 in both FY 2023 and FY 2024 in state funding for the construction of a dedicated space.
- Adds funding for the Disability Resource Center funded by a student government request to increase a fee.
- Includes one-time seed funding from the Office of the Provost for new interdisciplinary programs within the College of Arts and Sciences to help stimulate new programming.

# A GREAT PLACE TO WORK

**Goal:** The University of Louisville is a great place to WORK because it is a workplace dedicated to personal growth and professional development. We accomplish this by fostering a culture where faculty, staff and administration live our institutional values.

**Strategy 1:** Become an employer of choice that intentionally attracts and retains the most talented, diverse faculty and staff through meaningful and structured commitment to employee success.

**Strategy 2:** Inspire a culture of care, trust, accountability, equity and transparency by embedding the Cardinal Principles in the fabric of the university.

**Strategy 3:** Provide all faculty and staff fair and equitable compensation, recognizing that our employees are critical to attaining institutional success.

Outstanding faculty and staff contribute to the success of our students and community.

**Strategy 1** focuses on attracting and retaining exceptional faculty and staff by providing them with professional growth opportunities and the opportunity to maintain work-life balance. To do this, the FY 2023 budget includes the following:

- Continued support for the Employee Success Center at \$483k, which focuses specifically on programming and professional development opportunities for staff and faculty.
- Designates \$6.8 million of general funds for a compensation improvement program, including associated fringe benefits.
- Continues to provide an automatic 7.5 percent employer retirement contribution to eligible employees plus a 2.5 percent match on employee contributions of the same amount.
- Limits employee health insurance premium increases to the last six months of the fiscal year even as employer costs increase on July 1, 2022.

Together, we can do great things. The Cardinal Principles set the standard for how the university will establish a sense of community that will enable our individuals to shine and our community to grow into an even stronger Cardinal Family.

**Strategy 2**, embedding the Cardinal Principles, is reflected in the following example:

- Through the Employee Success Center, annual awards for faculty and staff who exemplify the principles and publicly recognizing their accomplishments to inspire pride among the community.

While the university has invested heavily in our employees' professional development and climate,

**Strategy 3** emphasizes the need to provide fair compensation, as well as necessary administrative processes and good customer service, to our faculty and staff. The FY 2023 budget addresses this.

- Allocates about \$400,000 of one-time support toward completing a compensation study to ensure that our faculty and staff receive fair and equitable compensation. Total cost of the project is \$850,000.
- Continues support of \$5 million for implementation of the Workday human capital management system, an on-demand, enterprise-level, cloud-based software that will provide enhanced services and exceptional customer experiences to our applicants, faculty, staff, and students. Workday will streamline numerous administrative processes to improve workflows, reduce redundancies and improve the ways in which UofL utilizes data. The standardized auditable business process workflows will increase transparency and accountability.
- Invests \$6.8 million for a 2.5 percent cost of living increase, including fringe benefits, plus \$600,000 to bring the starting wage for employees to \$14.75 per hour beginning July 1, 2022.

# A GREAT PLACE IN WHICH TO INVEST

**Goal:** The University of Louisville is a great place in which to INVEST because of its demonstrated and potential impact on individual and community health and the economic, social and cultural health and well-being of Louisville, the commonwealth and beyond. We accomplish this through innovative teaching, research, scholarship and creative activity, principled leadership, responsible stewardship and engaged partnerships.

**Strategy 1:** Increase productivity and innovation in research, scholarship and creative activities addressing the Grand Challenges to bolster our prominence among Carnegie-classified Research 1 universities.

**Strategy 2:** Improve the ease and impact of partnering with the university by building and stewarding mutually beneficial relationships that support student success, faculty productivity and staff development.

**Strategy 3:** Create social, cultural and learning opportunities that bring people to campus or bring the campus to people through virtual and external partnerships that improve quality of life by leveraging faculty, staff and student expertise and talent.

UofL could not exist without ties to our community. Through these partnerships, the lives of people across the Commonwealth, country, and world are made better.

**Strategy 1** focuses on increasing and enhancing research and activities that address the Grand Challenges, or areas in which UofL has the unique ability to make immediate and dramatic impact. The budget supports this effort in several ways:

- Investing \$4.7 million in the expansion of the School of Medicine Family Medicine program.
- Investing an additional \$1.5 million in the School of Medicine's clinical trials research unit.
- Investing in the creation of a certified nurse anesthetist program to expand the School of Nursing academic offerings to meet the workforce needs of our community.
- Partnering with a significant private donor to expand the research capabilities and program for the Envirome Institute.

**Strategy 2** emphasizes the need to build partnerships for the benefit of our students, faculty and staff and the community.

- The Office of Research and Innovation has partnered with the Louisville Healthcare CEO Council, appointing an associate vice president for research development and partnerships to build stronger ties between the university and local healthcare organizations.
- The university is rebuilding its web presence through a three-year project that will improve productivity, accountability and ease of use among faculty, staff, and students, and provide easier access and navigation to the community including potential students.

Despite the COVID pandemic, which limited the university's ability and efforts to bring people to campus, the university made strides in reaching out to the community, as proposed in **Strategy 3**. That includes:

- Expansion of the Center for Digital Transformation has enabled the University to provide community-focused classes on topics vital to Louisville's future. These classes, many of which are free of charge, range from cybersecurity to Google Analytics.
- Continued funding to support the university's national branding campaign to enhance awareness of the university's distinctive offerings and improve institutional reputation locally and in key recruitment markets.



## Budget Goals

The need to maintain a solid and predictable financial foundation was made especially clear the past two years. The university successfully navigated that time due to thoughtful actions and sound financial planning and management. Structurally balanced operating budgets along with university-wide efforts to monitor revenues and adjust expense activity as needed helped ensure this accomplishment. Further evidence of these successes is found in the university's improved cash position (which is closely evaluated by our academic accreditor and credit rating agencies) and fiscal year-end results.

The FY 2023 budget builds upon the significant financial and operational improvements made over the past four years. Building a structurally sound operating budget and maintaining a strong financial position remain the top budget goals for FY 2023. The four budget goals are to:

1. Develop and deploy a structurally balanced operating budget based on informed revenue and expense projections;
2. Establish a budget framework that helps the university achieve improved credit ratings and meets all financial and operational standards of our accrediting bodies;
3. Connect the budget to the university's strategic plan; and
4. Address financial uncertainty by including mitigation strategies.

## Budget Priorities

The FY 2023 budget has three priorities: investing in students; investing in employees; and improving the university's infrastructure. Those priorities, along with examples of how the budget operationalizes them follow.

### 1. Investing in the success of our students

- Creates the Cardinal Commitment program to pay full tuition for many Pell-eligible students;
- Increases graduate student stipends at a total cost of \$600,000;
- Adds \$500,000 in persistence funding to help students continue to work on earning their degree;
- Funds the Center for Engaged Learning;
- Creates the Center for Military-Connected Students; and
- Opens two new residence halls.

### 2. Investing in faculty and staff

- Provides funding for a 2.5 percent cost-of-living increase for eligible faculty and staff effective July 1, 2022;
- Raises the starting employee wage rate to \$14.75 per hour on July 1, 2022, followed by an increase to \$15.00 per hour in the spring of 2023;
- Allocates \$1.5 million to begin addressing compression and equity items identified by the university's compensation study in the spring of 2023;
- Awards one-time bonuses to certain medical school clinical faculty who are not eligible to receive the cost-of-living increase;
- Holds employee health insurance premiums flat through December 2022 even though employer costs will increase on July 1, 2022; and
- Maintains full tuition remission for eligible employees and their dependents.

### 3. Improving the university

- Includes funding to begin the first phase of improvements to the university's physical infrastructure with initial access to \$81.9 million in state appropriations;
- Provides funding to begin work on improving the university's website—the first contact point for many potential students and their parents;
- Continues funding for the university's brand marketing campaign, launched in 2021; and
- Opens and funds the operation of two new residence halls.

## Assessment of Financial Risks and Development of Mitigation Plans

Almost two-thirds of the university's unrestricted operating budget comes from tuition, fees, housing and dining revenues which makes enrollment the top financial risk. This risk exposure is not unique to UofL. Enrollment pressures exist across the US higher education landscape. Declining numbers of high school graduates (including as much as a 15 percent drop in Kentucky by 2029) coupled with a strong labor market that may make college less attractive for some people are raising competition for a limited pool of traditional undergraduate students.

The university is actively engaged in activities to address the demographic enrollment cliff and ensure steady, and possibly improved, future enrollment streams. This includes:

1. Created a Demographic 25 Steering Committee whose charge by the provost and vice provost of enrollment management is to "mitigate the challenges posed by the expected drop in the number of high-school graduates over the next ten years." The FY 2023 budget includes \$500,000 in one-time funding to kick-start these efforts through investments in student recruitment and retention programs.
2. Expanding recruitment efforts to out-of-state markets (e.g., Southwest Ohio). The FY 2023 budget includes \$1.2 million for this effort.
3. Establishing new student financial aid programs (e.g., Cardinal Commitment). The FY 2023 budget includes \$600,000 for this effort.
4. Partnering with employers to connect our academic programs to needed credentials and training for their employees (e.g., GE computer science degree; UofL Health Certified Registered Nurse Anesthetist program).
5. Focusing on retention efforts. The Office of Enrollment Management, for example, continues to collaborate with deans to interact with students who have not registered for the upcoming semester.

A reoccurrence or variant of the coronavirus is another potential financial risk. While the university successfully navigated this type of event once, the disruption caused by another outbreak could be different. To ensure the university is financially equipped to handle an unanticipated revenue or expense shock such as this, the FY 2023 budget incorporates the following mitigation levers:

- Required every academic and support unit to set aside one percent of its general fund expense budget into a contingency account (reduced from the three percent requirement in FY 2022);
- Continues to require each academic and support unit to balance their expenses to revenues. Continuous active monitoring of budget-to-actual data, liquidity, enrollment, tuition billings, collections and receivables help the university identify adverse trends and take appropriate mitigating actions as quickly as possible.

## General Fund Budget

The FY 2023 General Fund budget is structurally balanced: available resources equal planned expenses.

Table 2 displays the progression of FY 2022 to the proposed FY 2023 general fund budget. Highlights of the changes are identified on the following page.

**TABLE 2: GENERAL FUND: PROGRESSION FROM FY 2022 ADOPTED TO FY 2023 PROPOSED BUDGET**

	FY 2022	CHANGE IN SOURCES AND USES	FY 2023
	ADOPTED BUDGET		PROPOSED BUDGET
<b>REVENUES</b>			
Tuition and Fees	339,524,920	5,403,889 <b>A</b>	<b>344,928,809</b>
State Funds	130,129,300	14,951,100 <b>B</b>	<b>145,080,400</b>
Transfers to General Fund	30,779,202	(4,211,268) <b>C</b>	<b>26,567,934</b>
Auxiliaries	13,620,308	1,461,318 <b>D</b>	<b>15,081,626</b>
Clinical (including Hospital)	1,133,097	(26,624)	<b>1,106,473</b>
CARES/Federal Relief Funds	6,000,000	(6,000,000) <b>E</b>	<b>0</b>
Sponsored Agreements	-	0	<b>0</b>
Pass Through Financial Aid	-	0	<b>0</b>
Other Revenue	13,882,080	8,015,500 <b>F</b>	<b>21,897,580</b>
<b>Total Fiscal Year Revenues</b>	<b>535,068,907</b>	<b>19,593,915</b>	<b>554,662,822</b>
Funds Received in Prior Periods	3,581,945	(2,281,788)	<b>1,300,157</b>
<b>Total Funding Available</b>	<b>538,650,852</b>	<b>17,312,127</b>	<b>555,962,979</b>
<b>EXPENDITURES</b>			
Salary	264,361,559	12,216,785 <b>G</b>	<b>276,578,344</b>
Fringe Benefits	78,818,957	3,732,568 <b>H</b>	<b>82,551,525</b>
Operating	83,270,083	(6,914,764) <b>I</b>	<b>76,355,319</b>
Scholarships	66,260,272	2,438,117 <b>J</b>	<b>68,698,389</b>
Capital Assets plus Debt Service	24,048,129	5,350,643 <b>K</b>	<b>29,398,772</b>
Transfers to General Fund	-	0	<b>0</b>
Utilities	21,891,852	488,778	<b>22,380,630</b>
<b>Total Expenses</b>	<b>\$538,650,852</b>	<b>\$17,312,127</b>	<b>\$555,962,979</b>
<b>Budget Surplus/(Deficit)</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>

## Highlights from Table 2 for FY 2023 include:

- A.** Tuition and fee revenues increase by \$5.4 million.
  - About \$2.25 million due to a new campus modernization fee to help the university access state funding of a similar nature. (See page 22 for more details.)
  - About \$2.6 million is associated with tuition revenue growth from continued strong demand from non-resident student populations along with graduate and professional tuition rate increases.
- B.** State appropriations increase by \$14.9 million primarily due to the allocation of performance funding dollars. (See page 25 for more details.)
- C.** Transfers to the General Fund reflect a correction to how Housing's debt service payment was budgeted. It does not reflect a net change to university revenues or expenses.
- D.** Auxiliary revenue increase associated with addition of two new residence halls, housing and parking rate increases, and anticipated strengthening of demand for visitor parking.
- E.** Drawdown of one-time federal CARES funding concluded in FY 2022 and is removed from the FY 2023 budget.
- F.** Other Revenue increases include improved interest income due to rising interest rates, improved Early Learning Campus activity, and various other conference and rental revenues.
- G.** Salary expense increase largely a result of a planned compensation improvement program. (See page 31 for more details.)
- H.** Fringe benefit increase is associated with a 6.5 percent increase in employer health insurance costs, rising tuition remission costs, and FICA and retirement costs associated with the planned increases in compensation. (See page 31 for more details.)
- I.** Operating expense decrease is primarily associated with unit-driven reallocations to help pay for compensation increases, health insurance premium increase, and other costs;
- J.** Increase in institutional financial aid related to new Cardinal Commitment program which awards full-tuition to certain Pell-eligible students and expanded recruitment activity in Southwest Ohio. (See page 33 for more details.)
- K.** Capital asset expenses increase by \$5.3 million primarily due to the addition of debt service on the second new Belknap residence hall, costs associated with the institution's match of state asset preservation fund, and full year debt service on the recently refinanced Student Recreation Center. (See page 35 for more details.)

## Revenues

The FY 2023 general fund revenue budget totals \$555.9 million, a \$17.3 million increase from FY 2022. Increased state appropriations account for \$14.9 million of the change, which is mostly tied to the state's performance funding model.

General fund revenues represent unrestricted dollars primarily used to support the day-to-day operation of the university. The three largest general fund sources are tuition and fees, state appropriations, and auxiliaries. Transfers into the general fund are another important revenue source. It includes overhead recovery associated with sponsored research as well as payments from affiliated entities for debt service.

## Tuition and Fees

In FY 2023, tuition and fee revenues are projected to increase by \$5.4 million, or 1.6 percent, from the FY 2022 budget. A combination of continued non-resident enrollment growth, along with graduate and professional tuition rate increases, and a new Campus Modernization student fee contribute to the overall increase. Table 3 shows budgeted tuition and fee revenue by degree type. Table 4 presents the proposed tuition rates for AY 2022-2023 by degree type. Table 5 presents proposed tuition rates for special academic programs.

**TABLE 3: TUITION AND FEE REVENUES**

CATEGORY	ACTUALS	BUDGET	ESTIMATE	BUDGET	\$ CHANGE	% CHANGE
	FY 2021	FY 2022	FY 2022	FY 2023		
Undergraduate	186,015,144	186,177,861	185,210,000	187,280,579	1,102,718	0.6%
Graduate	53,632,457	56,301,085	56,510,000	57,025,141	724,056	1.3%
Professional	66,173,745	69,746,659	67,720,000	70,586,446	839,787	1.2%
Fees & Other	24,874,273	27,299,315	24,780,000	30,036,643	2,737,328	10.0%
<b>TOTAL</b>	<b>\$330,695,618</b>	<b>\$339,524,920</b>	<b>\$334,220,000</b>	<b>\$344,928,809</b>	<b>\$5,403,889</b>	<b>1.6%</b>

Budgeted tuition revenues for FY 2023 were based on enrollment and credit hour projections submitted by each academic unit and reviewed by both the Office of Enrollment Management and Budget Office.

Undergraduate tuition revenues increase by \$1.1 million from the FY 2022 budget, despite no increase to undergraduate tuition rates. Continued growth in non-resident enrollment and higher numbers of full-time students contribute to modest improvements in average tuition revenue per student.

Graduate tuition revenue increases by \$0.7 million in FY 2023, which is mostly attributable to a two percent increase in resident and non-resident graduate tuition rates exclusive of increases to mandatory fees. The overall market for graduate degrees and certificates is projected to remain relatively stable.

Professional degree tuition revenue—medicine, dentistry, and law—increases by \$0.8 million. Tuition rate increases for these three professional programs (see Table 4) are the primary contributor to the revenue increase in FY 2023. Enrollment at the School of Law has improved, Dentistry is expected to remain consistent, while enrollment for the School of Medicine is expected to slightly decrease in FY 2023.

Fees & Other Revenues increases by \$2.7 million in FY 2023. This increase is partly attributable to a \$10 per full-time student per semester increase to the Student Services Fee for which the revenues will be split between the Office of Student Involvement and the Disability Resource Center. This fee increase was endorsed by the Student Government Association. The budget also includes a new \$65 per full-time student per semester pro rata fee for Campus Modernization. The revenues raised from this fee will go toward a required match to access \$81.9 million of state funds appropriated to UofL for asset preservation over the next two fiscal years. Revenue from the student fee along with the state funds will be used to fund asset preservation (i.e., deferred maintenance) projects such as electrical, plumbing and HVAC system upgrades; campus safety and building access system improvements; classroom and common space renovations; and roof replacements. While significant, the funding will only begin to address the nearly \$1 billion deferred maintenance need on campus. Every other public university in Kentucky also has a large deferred maintenance need.



**TABLE 4: PROPOSED AY 2022-23 TUITION RATES AND MANDATORY FEES BY DEGREE TYPE AND RESIDENCY**

(amounts in dollars)		AY 2022	AY 2023	\$ Change	% Change
		SEMESTER RATES			
<b>UNDERGRADUATE</b>					
(In-Person and Online courses)					
	Resident	6,087	6,162	75	1.2%
	Nonresident	14,260	14,335	75	0.5%
	Military*	3,000	3,000	0	0.0%
<b>GRADUATE</b>					
(In-Person and Online courses)					
	Resident	6,762	6,972	210	3.1%
	Nonresident	13,819	14,170	351	2.5%
	Military*	2,250	2,250	0	0.0%
<b>LAW</b>					
(In-Person and Online)					
	Resident	11,899	12,275	376	3.2%
	Nonresident	14,474	14,775	301	2.1%
<b>MEDICINE</b>					
	Resident	21,305	21,805	500	2.3%
	Nonresident	32,399	33,120	721	2.2%
<b>DENTISTRY</b>					
	Resident	18,121	18,558	437	2.4%
	Nonresident	37,804	38,634	830	2.2%

\* Active Duty Military and qualifying members of the Reserves and National Guard

## TABLE 5: PROPOSED AY 2022-23 TUITION RATES FOR SPECIAL PROGRAMS

(amounts in dollars)	AY 2022	AY 2023	\$ CHANGE	% CHANGE
<b>SEMESTER RATES</b>				
<b>COLLEGE OF EDUCATION AND HUMAN DEVELOPMENT</b>				
Advanced Educator Preparation - Resident	5,071	5,229	158	3.1%
Advanced Educator Preparation - Nonresident	10,364	10,627	263	2.5%
<b>SCHOOL OF NURSING</b>				
Doctor of Nursing Practice - Resident	6,762	6,972	210	3.1%
Doctor of Nursing Practice - Nonresident	7,875	8,107	232	2.9%
MSN APRN Program - Nonresident	13,819	8,112	(5,707)	-41.3%
PhD Nursing - Nonresident	13,819	8,112	(5,707)	-41.3%
<b>URBAN PLANNING AND PUBLIC ADMIN. (In-Person)</b>				
Resident	7,662	7,872	210	2.7%
Nonresident	14,719	15,070	351	2.4%
<b>PER CREDIT HOUR</b>				
<b>ONLINE EDUCATION</b>				
CBE Healthcare Leadership	508	514	6	1.2%
Graduate - Advanced Educator Preparation	564	575	11	2.0%
Graduate Certificates - College of Business	800	800	0	0.0%
Military*	600	600	0	0.0%
Graduate - M.S. in Engineering Mgmt.	752	775	23	3.1%
Military*	690	690	0	0.0%
Graduate - Urban Planning & Public Admin.	923	946	23	2.5%
M.S. in Health Administration	465	474	9	1.9%
RN to BSN	375	375	0	0.0%
<b>FIXED PRICE, MULTI-YEAR</b>				
<b>COLLEGE OF BUSINESS</b>				
Dual MBA	26,600	26,600	0	0.0%
Entrepreneurship MBA	32,000	32,000	0	0.0%
Military*	32,000	22,500	(9,500)	-29.7%
Full-Time MBA	32,000	32,000	0	0.0%
Military*	32,000	22,500	(9,500)	-29.7%
Global MBA	32,000	32,000	0	0.0%
Military*	32,000	22,500	(9,500)	-29.7%
Online MBA	32,000	32,000	0	0.0%
Military*	32,000	22,500	(9,500)	-29.7%
Professional MBA (Evenings)	32,000	32,000	0	0.0%
Military*	32,000	22,500	(9,500)	-29.7%
Master of Accountancy	25,000	25,000	0	0.0%
M.S. in Business Analytics	30,000	30,000	0	0.0%
<b>COLLEGE OF EDUCATION AND HUMAN DEVELOPMENT</b>				
Ed.D. Practitioner	16,200	16,200	0	0.0%
M.S. in Human Resources and Organization Development	16,500	16,500	0	0.0%
Military*	2,250	2,250	0	0.0%
Principal Preparation	15,000	15,000	0	0.0%

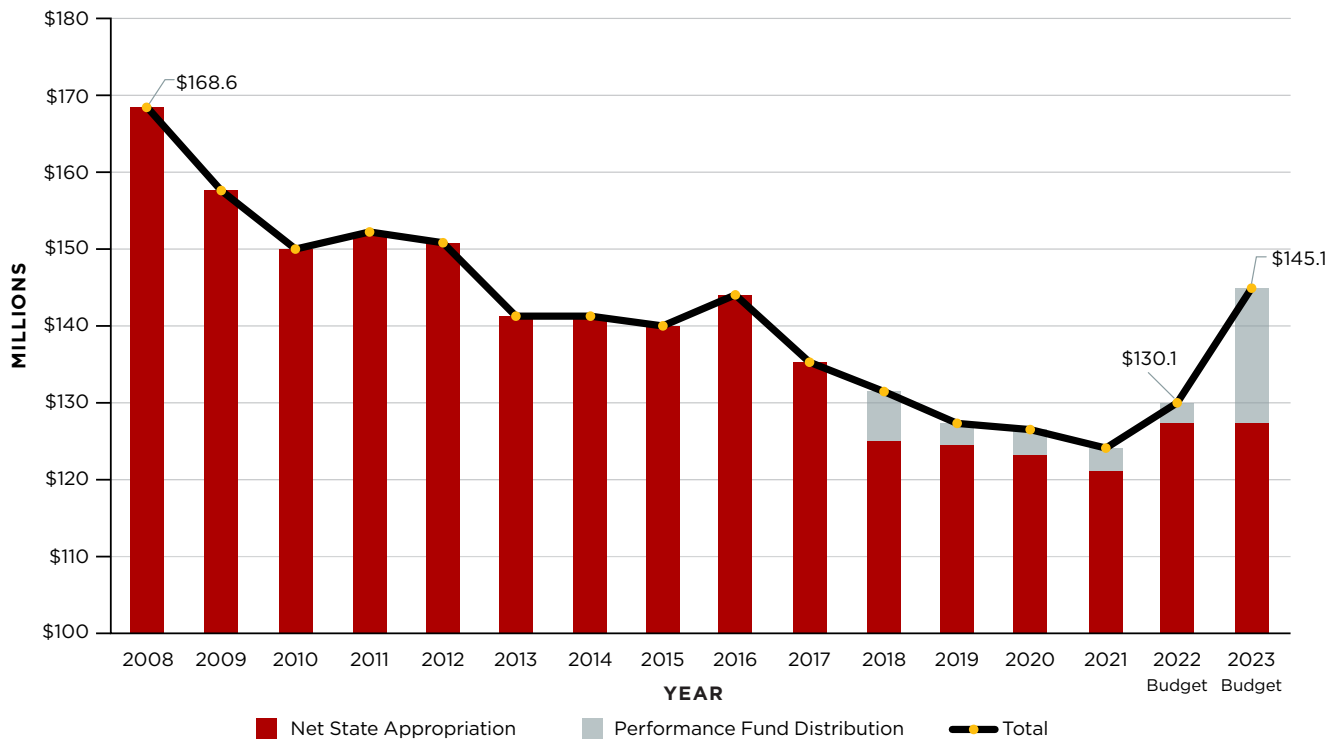
\* Active Duty Military and qualifying members of the Reserves and National Guard

### State Appropriations

State appropriations in FY 2023 total \$145,080,400, an increase of 11.5 percent from FY 2022. That represents a \$14.9 million increase in state appropriations from FY 2022. It is primarily attributable to the state adding funds to their performance funding pool and UofL subsequently receiving more dollars based on our performance on 11 separate metrics. The year-over-year budget increase also represents \$100,000 in new funding for support of a rural dental clinic operated by the School of Dentistry and \$300,000 for a new Center for Military-Connected Students, for which an additional \$300,000 is committed to UofL in FY 2024.

Figure 1 shows 15 years of state appropriations to UofL from FY 2008 through FY 2023. State appropriations in FY 2023 move us closer to pre-Great Recession levels.

**FIGURE 1: STATE APPROPRIATIONS TO UOFL FROM FY 2008 THROUGH FY 2023**



Note: Amounts shown do not include appropriations for state funded debt service and Quality Charitable Care Trust funding (which ended in FY 2014).

A portion of each public university’s state appropriation is based upon a legislatively mandated performance funding model. Funds are allocated based on 11 different metrics. University performance is scored relative to each other and corresponding dollar allocations follow. From FY 2018 through FY 2021 the state did not appropriate new dollars to the Postsecondary Education Performance Fund. Instead, the state carved out a percentage of each institution’s State General Fund appropriation, pooled them in the Performance Fund, and then redistributed the dollars according to the state performance funding model. Some universities gained funding, but others lost state funding. The University’s performance in these metrics becomes increasingly important since the state has signaled that any new state General Fund dollars to postsecondary institutions for operating expenses will be made via the Postsecondary Education Performance Fund.

Table 6 provides a list of state performance funding metrics used to calculate distributions from the Postsecondary Education Performance Fund. The formula share indicates the weight that the funding model places on each of the performance metrics, with Credit Hours Earned the most significant metric. Metrics highlighted green indicate where UofL’s performance outpaced the sector average for FY 2023. UofL performed better than the sector average on 7 of 11 metrics. As a result, performance funding to UofL will increase by almost \$14.6 million in FY 2023.

**TABLE 6: STATE PERFORMANCE FUNDING METRICS AND UOFL OUTCOMES**

PERFORMANCE FUNDING MODEL METRICS	METRIC WEIGHTS
<b>Student Success - 35%</b>	
Bachelor’s Degrees	9%
<b>STEM+H Degrees</b>	<b>5%</b>
<b>Underrepresented minority degrees</b>	<b>3%</b>
<b>Low-income degrees</b>	<b>3%</b>
Progression at 30 credit hours	3%
Progression at 60 credit hours	5%
<b>Progression at 90 credit hours</b>	<b>7%</b>
<b>Course Completion - 35%</b>	
<b>Credit Hours Earned</b>	<b>35%</b>
<b>Operations and Student Support - 30%</b>	
<b>Instructional Square Feet</b>	<b>10%</b>
Direct Cost of Instruction	10%
<b>FTE Students</b>	<b>10%</b>
	100%

\*Items in green indicate metrics where UofL’s performance outpaced the sector average from the FY 2022 iteration to the FY 2023 iteration of the funding model.

Table 7 shows how the dollars associated with the increase in state performance funding were used. The list starts with offsetting the \$6 million loss of federal CARES funding that ended in FY 2022. Subsequent allocations were made in alignment with the university’s strategic plan. Those included direct and indirect allocations to academic units to help support the recruitment and retention of students, such as increased financial aid, higher graduate student stipend awards, and student persistence funding.

**TABLE 7: DEPLOYMENT OF ADDITIONAL STATE PERFORMANCE FUNDING ALLOCATION IN FY 2023 BUDGET**

<b>CHANGE IN STATE PERFORMANCE</b>			
Funding Allocation (FY22 to FY23)	\$14,551,100		
<b>Budget Items</b>	<b>Budgeted Amount</b>	<b>Benefits</b>	<b>Unit</b>
Offsetting CARES revenue decrease	6,000,000	University	University-wide
Increasing institutional financial aid (gross)	2,100,000	Students	Provost
<i>less cost allocation</i>	<i>(1,470,000)</i>		
Increasing funding to academic units	1,910,000	Students	University-wide
Adding 0.5% COLA increase	1,500,000	Employees	University-wide
Addressing salary compression and equity	1,500,000	Employees	University-wide
Rising state-mandated tuition waiver costs	1,355,000	Students	Provost
Raising starting wages	600,000	Employees	University-wide
Increasing graduate student stipends	600,000	Students	Graduate School
Increasing student persistence fund	500,000	Students	Provost
<b>Total</b>	<b>\$14,595,000</b>		

In addition to general support, the state budget included funds for asset preservation, renovation, and maintenance projects at postsecondary institutions. The state appropriated a total of \$81.9 million to UofL for FY 2023 and FY 2024 for these capital projects, with UofL required to provide \$24.6 million, over the same two-year span, which is a 30 percent match. UofL’s FY 2023 expense budget includes a \$65 per full-time student per semester campus modernization fee to help support the university’s match requirement. The combined \$106.5 million in state and university funding over two fiscal years will help address the current need for asset preservation and renovation improvements across all three campuses. Reference to the state asset preservation allocation is found in the Non-general Fund section (see page 66).

## Housing

Ground was broken in spring 2021 on the second of two new residence halls. Opening fall 2022, New Residence Hall is replacing a 50-year-old residence hall. The New Residence Hall is adjacent to the one-year-old Belknap Residence Hall and is a replica in design and structure. It will have a 452-bed capacity and primarily house first-year students. Those students will live in the heart of the Belknap campus and have easy access to the Student Activity Center, library, bookstore, and most academic classrooms. A bond was issued last spring to fund the second residence hall and debt service is included in the FY 2023 budget. Denny Crum Hall will add rooms for student-athletes and students pursuing a sports administration degree. Denny Crum Hall is funded by Athletics using a combination of non-general fund dollars and donor gifts.

Most housing rates increase in FY 2023 following a year of no increases. Across all residence halls and room types, the weighted average room rate increase is 3.6 percent. Table 8 shows university operated housing halls and the associated cost by room type. The university also has affiliation agreements and master leases with several other properties, but those housing rates are not set by the university. Campus housing application fees remain unchanged.

**TABLE 8: PROPOSED HOUSING RATES**

(amounts in dollars)	AY 2022	AY 2023	\$ Change	% Change
<b>SEMESTER RATES</b>				
<b>UNITAS TOWER</b>				
Double	2,690	2,690	0	0.0%
Triple	2,035	2,035	0	0.0%
<b>BELKNAP RESIDENCE HALL</b>				
Double	3,295	3,440	145	4.4%
Deluxe Double	n/a	3,935	n/a	n/a
Single	4,120	4,305	185	4.5%
<b>NEW RESIDENCE HALL (NEW 2022)</b>				
Double	n/a	3,440	n/a	n/a
Deluxe Double	n/a	3,935	n/a	n/a
Single	n/a	4,305	n/a	n/a
<b>LOUISVILLE HALL SUITES</b>				
Double	2,800	2,880	80	2.9%
Three Bedroom Suite	3,160	3,255	95	3.0%
Two Bedroom Suite	3,265	3,360	95	2.9%
Deluxe Double	3,410	3,510	100	2.9%
Single	3,580	3,685	105	2.9%
<b>BILLY MINARDI HALL</b>				
Two Bedroom, Two Bath	4,315	4,440	125	2.9%
<b>UNIVERSITY TOWER APARTMENTS (UTA)</b>				
Standard studio, double	2,945	2,945	0	0.0%
Large studio, double	3,100	3,100	0	0.0%
Two Bedroom, double	3,100	3,100	0	0.0%
One Bedroom, double	3,300	3,300	0	0.0%
Two Bedroom, single	3,565	3,565	0	0.0%
<b>DENNY CRUM HALL</b>				
One Bed, One Bath	n/a	8,904	n/a	n/a
Two Bed, Two Bath	n/a	6,000	n/a	n/a
<b>FOUNDATION HOUSING</b>				
<b>COMMUNITY PARK</b>				
Double	3,395	3,495	100	2.9%
Deluxe Double	4,075	4,195	120	2.9%
Deluxe Single	5,370	5,530	160	3.0%
<b>KURZ HALL</b>				
Double	3,395	3,495	100	2.9%
Deluxe Double	4,075	4,195	120	2.9%
Single	4,740	4,880	140	3.0%
Deluxe Single	5,370	5,530	160	3.0%
<b>BETTIE JOHNSON HALL</b>				
Four Bed, Two Bath	3,720	3,830	110	3.0%
Two Bed, One Bath	3,825	3,935	110	2.9%
Two Bed, Two Bath	4,185	4,310	125	3.0%
Three Bed, Two Bath	4,030	4,150	120	3.0%
One Bed, One Bath	4,790	4,930	140	2.9%
Deluxe One Bed, One Bath	5,535	5,700	165	3.0%

Source: Office of Housing and Residence Life

## Expenditures

The FY 2023 general fund expense budget totals \$555.9 million, a \$17.3 million increase from FY 2022. Keeping with the university's budget priorities, increased compensation and fringe benefits account for the majority, or \$15.7 million, of the change. In addition, the budget includes a \$2.4 million increase in student financial aid. Successful efforts to control costs and the university's prioritization of faculty and staff compensation explain the year-over-year decrease in budgeted operating expenses.

The university is making financial commitments to several important areas. To help accomplish the priority of investing in faculty and staff, the FY 2023 budget includes \$6.8 million for a 2.5 percent cost-of-living increase that will be effective on July 1, 2022. In addition, \$1.5 million is allocated to begin addressing compensation equity and compression, including raising the starting wage to an ultimate goal of increasing to \$15 per hour by spring of 2023.

Table 9 shows the notable general fund expense changes in the FY 2023 budget.

### TABLE 9: NOTABLE FY 2023 GENERAL FUND EXPENSE INCREASES

EXPENSE ITEM	AMOUNT
2.5% cost-of-living (inclusive of fringe)	6,800,000
Compensation equity and compression	1,500,000
Employer health insurance costs	1,500,000
Student financial aid	2,400,000
Campus modernization debt service	2,250,000
Debt service on new residence hall	1,900,000
<b>Total</b>	<b>\$16,350,000</b>



## Salaries and Wages

Salary and wage budgeted expenses for FY 2023 increase by \$12.2 million, a 4.6 percent change from FY 2022. The increase includes \$6.1 million for a 2.5 percent cost-of-living increase for eligible employees plus \$1.5 million in funding to begin addressing equity and compression items identified by the compensation study in addition to other normal budgeted changes within units (e.g., adding and deleting positions).

**TABLE 10: GENERAL FUND SALARY AND WAGE BUDGETS BY POSITION TYPE**

POSITION TYPE	FY 2022 BUDGET	FY 2023 BUDGET	\$ CHANGE	% CHANGE
Faculty	125,062,015	128,229,957	3,167,942	2.5%
Salary staff	64,371,952	70,347,387	5,975,435	9.3%
Hourly staff	44,504,065	47,936,824	3,432,759	7.7%
Administrators	10,186,287	9,989,743	(196,544)	-1.9%
Students (exldg. grad stipend increase)	18,010,938	17,840,022	(170,916)	-0.9%
Temporary	1,891,267	2,102,596	211,329	11.2%
All other	335,035	131,816	(203,219)	-60.7%
<b>Total</b>	<b>264,361,559</b>	<b>276,578,344</b>	<b>12,216,785</b>	<b>4.6%</b>

## Fringe benefits

University-funded fringe benefits include health insurance, retirement, disability, life, accidental death, and tuition remission. The university also incurs expenses for workers' compensation and unemployment insurance.

For FY 2023 the general fund fringe benefit expense budget totals \$82.5 million, which is a 4.7 percent increase from FY 2022. Rising health insurance premiums, coupled with no employee health insurance premium increase since January 1, 2021, largely explains the budget increase. The university is self-insured for health insurance. The FY 2023 budget maintains full employer-funded retirement contributions at 7.5 percent of an eligible employee's salary/wage plus a 2.5 percent match for a similar employee contribution.

## Contingency

For FY 2023 each academic and support unit is required to reserve at least a one percent contingency based on their general fund expenditure budget. The contingency functions like a shock absorber allowing each unit to automatically offset an unanticipated revenue loss, expense increase, or to meet a strategic priority of the unit/university during the fiscal year. These dollars are partitioned in each unit's operating budget and must remain uncommitted until approved for use. As reference, the minimum contingency rate for FY 2022 was three percent.

Table 11 shows budgeted contingency amounts for FY 2022 and FY 2023 by unit which, in some cases, exceed the minimum required amount.

### TABLE II: ACADEMIC AND SUPPORT UNIT GENERAL FUND CONTINGENCY BUDGETS

VP NAME	FY 2022 BUDGET	FY 2023 BUDGET
Advancement	20,617	230,113
Audit Services	54,053	18,543
College of Arts & Sciences	2,762,791	611,122
College of Business	1,207,956	622,743
College of Education	487,345	210,843
Community Engagement	17,030	8,433
Graduate School	51,338	35,521
Human Resources	63,272	30,335
Kent School	329,492	379,639
Law School	273,591	138,443
Libraries	491,517	172,578
Music School	179,691	170,469
Office of EVPRI	242,432	118,386
Office of Health Affairs	214,385	57,175
Office of the CFO	187,049	54,738
Office of the COO	1,171,826	474,293
Office of the President	358,882	105,792
Office of the Provost	1,753,848	469,362
School of Dentistry	641,157	276,192
School of Medicine	1,110,623	425,521
School of Nursing	177,104	76,201
School of Public Health	839,992	60,003
Speed School	672,578	300,965
Student Affairs	442,313	148,853
<b>Total</b>	<b>13,750,882</b>	<b>5,196,263</b>

## Institutional Financial Aid/Scholarships

Tuition discounting, which is another name for institutional scholarships or financial aid, increases from \$66.3 million in FY 2022 to \$68.7 million in FY 2023, which is a 3.7 percent increase. These amounts reflect institutional financial aid to students and are funded from the university's unrestricted, or general funds, budget. The increase aligns with the university's investments in the Cardinal Commitment program, new recruiting efforts in Southwest Ohio and providing additional one-time funding to help students stay in college to complete their degree.

The university also distributes restricted student financial aid through its non-general fund. This includes pass-through aid from Pell and Kentucky Higher Education Assistance Authority (KHEAA) programs as well as awards made to students through university gifts, endowments and Athletics.

Table 12 presents a summary of all financial aid—general and non-general fund—expected to be awarded to students in FY 2023 to allow the reader a convenient view of all financial aid.

### TABLE 12: FINANCIAL AID EXPENSE BUDGET BY GENERAL AND NON-GENERAL FUNDING SOURCES

FUNDING SOURCES	FY 2022 BUDGET	FY 2023 BUDGET	\$ CHANGE	% CHANGE
General Funds	66,260,272	68,698,389	2,438,117	4%
Research Foundation	65,593,273	63,212,097	(2,381,176)	-4%
Athletics	15,889,072	16,262,410	373,338	2%
Gifts and Endowments	8,219,340	11,413,849	3,194,509	39%
Internally Designated	1,446,800	1,275,618	(171,182)	-12%
<b>Total</b>	<b>\$157,408,757</b>	<b>\$160,862,363</b>	<b>\$3,453,606</b>	<b>2.2%</b>

Financial aid expenses received through the Research Foundation decrease by \$2.4 million in FY 2023. The Research Foundation operates as a pass-through entity for all federal and state financial aid awards such as Pell and Kentucky Educational Excellence Scholarship (KEES) to students. FY 2022 pass-through aid included \$16 million in one-time federal CARES funding which is no longer available in FY 2023. That large decrease is partially offset by a \$12.2 million increase in other pass-through financial aid, in particular, the state's College Access Program (CAP). As part of its 2022-24 biennial budget, the Commonwealth of Kentucky increased the maximum CAP award from \$2,900 to \$5,300 per student for those attending four-year higher education institutions. The federal government also increased the maximum Pell award by \$400 from \$6,495 to \$6,895.

## Utilities

For FY 2023 anticipated utility expenses increase by \$292,000 or 1.4 percent compared to FY 2022. Despite anticipated increases in utility rates, the university's ongoing energy savings efforts, diminished use of on-campus spaces due to continued remote work environments, and the demolition of two 50-year-old energy inefficient residence halls, contribute to the minimal increase in budgeted expenses.

**TABLE 13: UTILITY EXPENSES BY CATEGORY**

UTILITY ITEM	FY 2022 BUDGET	FY 2022 ESTIMATE	FY 2023 BUDGET	\$ CHANGE	% CHANGE
Electricity	9,810,000	9,532,774	10,101,000	291,000	3.0%
Water	3,030,000	3,292,647	3,459,000	429,000	14.2%
Natural Gas	2,100,000	2,742,651	2,981,000	881,000	42.0%
Steam/Chilled Water	5,990,000	4,457,486	4,681,000	(1,309,000)	-21.9%
<b>Total</b>	<b>20,930,000</b>	<b>20,025,558</b>	<b>21,222,000</b>	<b>292,000</b>	<b>1.4%</b>

### Capital Assets and Debt Service

The FY 2023 budget includes expenses for debt service, capital leases, and capital purchases of less than \$1 million. (Capital purchases greater than \$1 million must be approved by the state legislature if not included in the university’s six-year capital plan.)

Table 14 lists each outstanding bond issue along with its general purpose, debt service amount (principal and interest), and final maturity date. Total amounts for capital leases and other capital expense amounts are also listed.

**TABLE 14: SUMMARY OF FY 2023 CAPITAL ASSET EXPENSES AND DEBT SERVICE AMOUNTS: GENERAL FUND**

BOND ISSUE	SUMMARY OF BOND USES	FY23 BUDGET	FUNDING SOURCE	MATURITY
2010 - Series B	Energy conservation projects	2,351,810	University	2028
2012 - Series A	HSC parking garage, Shumaker Building, Natatorium	1,716,750	Parking, ULRF, Athletics	2023
2016 - Series A	Primarily Student Activity Center renovations	1,231,250	University	2036
2016 - Series B	Center for Predictive Medicine, various Athletics	2,807,100	University, ULRF & Athletics	2028
2016 - Series C	Dental School renovation, parking, Ctr for Translational Res.	6,282,900	Dental School, ULRF, Parking	2029
2016 - Series D	Football stadium expansion - Tax Exempt	2,208,050	Athletics	2036
2016 - Series E	Football stadium expansion - Taxable	1,082,430	Athletics	2024
2016 - Series F	Football stadium - Metro bonds	3,062,000	Athletics	2028
2020 - Series A	New Residence Hall #1	see note	Housing	2051
2021 - Series A	Student Rec Center	2,265,039	Student Affairs	2032
2021 - Series B	New Residence Hall #2	1,959,738	Housing	2051
<b>Subtotal: Debt service</b>		<b>24,967,067</b>		
<b>Subtotal: Campus Modernization</b>		<b>2,250,000</b>		
<b>Subtotal: Capital leases</b>		<b>2,181,705</b>		
<b>Total debt service, capital leases (General Fund)</b>		<b>29,398,772</b>		

Note: Principal and interest for 2020 - Series A was capitalized; payments will not begin until FY 2024.

## Prior Year Funds

Revenues received in previous fiscal years for which a corresponding expense was not incurred are recognized as “Prior Year Funds” in the FY 2023 budget. Revenues can only be counted in one fiscal year, which is why these funds are separately identified in the budget. All expenses associated with Prior Year Funds are one-time in nature, corresponding to the one-time nature of the funds. Requests to budget Prior Year Funds are carefully examined and their use is monitored on a regular basis throughout the fiscal year.

The FY 2023 general fund expense budget includes the use of \$1.3 million in prior year funds. These dollars will only be used to fund one-time expenses. On the non-general fund side, the FY 2023 budget includes \$30.2 million in planned use of prior year funds.

Table 15 shows, by activity, an estimate of funds expected to be expended in FY 2023. Most expenses are related to spending residual and research grant dollars, faculty start-up, and improvements to physical plant (e.g., lab, classroom, or office renovations). In many cases, units spend years accumulating dollars to complete these projects.

### TABLE 15: ESTIMATED USE OF PRIOR YEAR FUNDS

ACTIVITY	FY 2023
Grant-related (residuals and RIFs)	8,488,025
Plant Funds	1,569,714
Clinical/Hospital	5,248,578
Faculty Start-up	3,013,102
Special Purpose	13,267,241
<b>Total</b>	<b>31,585,660</b>

## Multi-Year Outlook

In addition to providing a detailed revenue and expense plan for FY 2023, academic and support units were asked to identify potential financial obligations across all funds for FY 2024 and FY 2025. Although the university operates under an annual budget, this multi-year outlook provides an enhanced line of sight into potential future revenue and expense challenges which helps inform the university's short-term and long-term budgeting practices. It also encourages individual colleges, schools, and departments to anticipate upcoming expenses and intentionally plan how they can be managed.

Table 16 presents a rolled-up summary of each unit's multi-year outlook. It lists notable expenses by category. The dollar amounts represent potential financial impacts. Actual amounts are likely to change as each successive budget is developed. Every unit understands that revenues for these potential expenses must come from within their respective budgets.

### TABLE 16: MULTI-YEAR OUTLOOK, ALL FUNDS

Expense item categories	FY 2024	FY 2025
	<b>POTENTIAL NEW EXPENSES - ALL FUNDS</b>	
Implementation of compensation study	TBD	TBD
Accreditation	62,693	65,333
Dean / VP recruitment	205,000	258,500
Dean / VP start up	450,000	650,000
Faculty recruitment	2,844,437	2,556,937
Faculty start up	2,236,500	3,661,000
Net faculty personnel changes	4,060,377	2,805,428
Net staff personnel changes	3,112,454	3,081,447
Net change in Scholarships/Financial Aid	63,700	22,200
Renovations to physical plant (>\$25,000 each)	7,336,120	11,884,500
Other notable (>\$25,000 each)	3,070,000	2,970,000
Notable Net Expense Reductions	-	(81,000)
<b>Total</b>	<b>\$23,441,281</b>	<b>\$27,874,345</b>

A few examples of activities in Table 16 include:

- College of Business included \$5.7 million in FY 2024 and \$5.8 million in FY 2025 for classroom, office, and common area renovations.
- School of Medicine included \$5 million in FY 2025 for a surgical simulation laboratory.
- Dean recruitment and start-up expenses for the College of Education and Human Development, Kent School and School of Public Health and Information Sciences
- Office of Advancement included \$1.0 million in FY 2024 and \$1.1 million in FY 2025 to hire development staff to help refill positions lost in FY 2017.

## SUPPLEMENTAL INFORMATION: GENERAL FUND EXPENDITURES BY UNIT

The following tables summarize each academic and support unit's general fund expenditure budget. Actual expenses for FY 2021 are presented first, followed by each unit's expense budgets for FY 2022 and FY 2023. Several factors affect every unit's budget and a third relates just to academic units.

1. Employer health insurance costs increase in FY 2023 by 6.4 percent from FY 2022. This will have a corresponding impact on year-over-year budget comparisons within the fringe benefit category.
2. Every unit was required to budget a minimum one percent contingency. Some units elected to budget more. In FY 2022, units were required to budget a three percent contingency.
3. Every academic and support unit funded a 2.0 percent COLA from within their general funds expense budgets; for eligible faculty and staff. The additional 0.5 percent COLA was added to their general fund budget pool via the reallocation of central funds.
4. General fund expense budgets for academic units are based upon three components:
  - a. share of tuition revenues generated by the unit;
  - b. unrestricted university support; and
  - c. revenues generated from fees and other activities specific to the unit.

The university implemented a revenue allocation model in FY 2021. It gives each dean clear line of sight and influence over the size of their general fund expense budget by connecting it to enrollment and credit hours instructed. As graduate enrollment and undergraduate credit hours instructed generally increase, more financial resources automatically follow. This places each dean in the driver's seat with respect to the amount of funding their college or school receives. It also reinforces the importance of student retention which is a key component of the university's mission as well as the state performance funding model. Academic units utilized the same allocation model to build their FY 2023 general fund budgets.

Tuition revenues are allocated to each academic unit based upon the number of undergraduate credit hours instructed and a portion of their graduate and professional tuition revenues. Academic units also retain 100 percent of fees and other general fund revenues they generate. The following sections highlight year-over-year revenue budget changes for every academic unit which include tuition, fee, and other allocations.



# Advancement

## TABLE 17: ADVANCEMENT GENERAL FUND SUMMARY

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	1,025,931	1,011,285	1,235,614	224,329
<b>Expenses</b>				
Salaries and wages	734,067	746,842	751,191	4,349
Fringe benefits	181,694	243,826	230,731	(13,095)
Financial aid	-	-	-	-
Operating	20,521	-	23,579	23,579
Contingency	-	20,617	230,113	209,496
<b>Total Expenses</b>	<b>936,282</b>	<b>1,011,285</b>	<b>1,235,614</b>	<b>224,329</b>
<b>Balance</b>	<b>89,649</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- \$200k increase in contingency for the purchase and implementation of a new customer relationship management software system designed to better serve donors as well as the colleges and schools which benefit from Advancement activities.

# Athletics

**TABLE 18: ATHLETICS GENERAL FUND SUMMARY**

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	2,217,710	1,982,060	1,982,060	-
<b>Expenses</b>				
Salaries and wages	-	-	-	-
Fringe benefits	-	-	-	-
Financial aid	52,000	50,700	50,700	-
Operating	1,844,091	1,931,360	1,931,360	-
Contingency	-	-	-	-
<b>Total Expenses</b>	<b>1,896,091</b>	<b>1,982,060</b>	<b>1,982,060</b>	<b>-</b>
<b>Balance</b>	<b>321,619</b>	-	-	-

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- Overall, Athletics’ general fund expense budget remains the same as FY 2022. Funding is used to support gender equity, retention, and cheerleader scholarships.

# Audit Services

## TABLE 19: AUDIT SERVICES GENERAL FUND SUMMARY

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	1,812,078	1,826,972	1,834,569	7,597
<b>Expenses</b>				
Salaries and wages	1,045,207	1,258,547	1,318,063	59,516
Fringe benefits	282,698	387,354	398,276	10,922
Financial aid	-	-	-	-
Operating	127,611	127,018	99,687	(27,331)
Contingency	-	54,053	18,543	(35,510)
<b>Total Expenses</b>	<b>1,455,516</b>	<b>1,826,972</b>	<b>1,834,569</b>	<b>7,597</b>
<b>Balance</b>	<b>356,562</b>	-	-	-

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- Salary and fringe benefit increase primarily represent internal staffing changes.

# College of Arts and Sciences

## TABLE 20: COLLEGE OF ARTS AND SCIENCES GENERAL FUND SUMMARY

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	63,731,036	65,546,289	62,758,716	(2,787,573)
<b>Expenses</b>				
Salaries and wages	44,896,090	45,078,784	44,468,487	(610,297)
Fringe benefits	11,649,038	13,559,085	13,462,283	(96,802)
Financial aid	795,713	861,599	678,000	(183,599)
Operating	3,478,935	3,284,030	3,538,824	254,794
Contingency	-	2,762,791	611,122	(2,151,669)
<b>Total Expenses</b>	<b>60,819,776</b>	<b>65,546,289</b>	<b>62,758,716</b>	<b>(2,787,573)</b>
<b>Balance</b>	<b>2,911,260</b>	-	-	-

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- A&S' general fund revenue and expense budgets decrease by a total of \$2.8 million. This reflects a loss of tuition revenue due to continued enrollment decreases which is partially offset by an increase in the college's budget subsidy of \$2.4 million (\$825k was funded centrally plus \$1.6 million was reallocated from other academic units).
- A&S expects to receive about \$2.8 million more in available gift and endowment funds in FY 2023 (these are non-general fund budget activities and are not shown in the table above).
- Extensive work, led by the provost and dean of the college, is underway to address this enrollment trend and improve the college's financial condition.
- When considering both general and non-general fund budgets, the College of Arts and Sciences budget will increase slightly from FY 2022 to FY 2023.

# College of Business

## TABLE 21: COLLEGE OF BUSINESS GENERAL FUND SUMMARY

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	27,827,777	31,702,243	31,244,761	(457,482)
<b>Expenses</b>				
Salaries and wages	18,067,401	20,838,025	20,977,877	139,852
Fringe benefits	3,589,804	4,632,638	4,824,058	191,420
Financial aid	525,543	1,170,151	869,467	(300,684)
Operating	2,628,938	3,853,473	3,950,616	97,143
Contingency	-	1,207,956	622,743	(585,213)
<b>Total Expenses</b>	<b>24,811,686</b>	<b>31,702,243</b>	<b>31,244,761</b>	<b>(457,482)</b>
<b>Balance</b>	<b>3,016,091</b>	-	-	-

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- College's general fund revenue and expense budgets decrease by about \$500k relative to FY 2022. A decrease in earned tuition and fee revenues combined with a reallocation transfer of general fund resources to other academic units accounts for the change.
- Although the scholarship expense budget decreases, the FY 2023 budget more closely reflects actual historical expense amounts.
- Contingency account budget is greater than one percent minimum recognizing greater uncertainty with graduate enrollment projections.

# College of Education and Human Development

## TABLE 22: COLLEGE OF EDUCATION AND HUMAN DEVELOPMENT GENERAL FUND SUMMARY

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	22,190,921	21,316,643	21,155,274	(161,369)
<b>Expenses</b>				
Salaries and wages	13,346,192	14,855,584	14,801,005	(54,579)
Fringe benefits	3,671,393	4,631,055	4,683,002	51,947
Financial aid	20,282	-	-	-
Operating	1,001,368	1,342,659	1,460,424	117,765
Contingency	-	487,345	210,843	(276,502)
<b>Total Expenses</b>	<b>18,039,235</b>	<b>21,316,643</b>	<b>21,155,274</b>	<b>(161,369)</b>
<b>Balance</b>	<b>4,151,686</b>	-	-	-

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- Revenue and expense budgets marginally decrease due to the decline in the instructed 500 and 600 level courses.
- College plans to more fully utilize available gift and endowment funds in FY 2023 (included in the non-general funds budget).

# Community Engagement

## TABLE 23: COMMUNITY ENGAGEMENT GENERAL FUND SUMMARY

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	814,333	814,557	817,666	3,109
<b>Expenses</b>				
Salaries and wages	509,002	566,565	575,268	8,703
Fringe benefits	126,203	180,114	164,080	(16,034)
Financial aid	-	-	-	-
Operating	35,849	50,848	69,885	19,037
Contingency	-	17,030	8,433	(8,597)
<b>Total Expenses</b>	<b>671,053</b>	<b>814,557</b>	<b>817,666</b>	<b>3,109</b>
<b>Balance</b>	<b>143,280</b>	-	-	-

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- Minimal change to Community Engagement's general fund revenue and expense budgets.

# Finance and Administration

## TABLE 24: FINANCE AND ADMINISTRATION GENERAL FUND SUMMARY

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	5,720,689	5,672,011	5,496,003	(176,008)
<b>Expenses</b>				
Salaries and wages	3,482,195	3,676,387	3,945,119	268,732
Fringe benefits	996,026	1,230,220	1,243,849	13,629
Financial aid	399	-	-	-
Operating	16,597	213,355	252,297	38,942
Contingency	-	187,049	54,738	(132,311)
<b>Total Expenses</b>	<b>4,495,217</b>	<b>5,307,011</b>	<b>5,496,003</b>	<b>188,992</b>
<b>Balance</b>	<b>1,225,472</b>	<b>365,000</b>	<b>-</b>	<b>(365,000)</b>

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget change:

- Slight increase in the operating expense budget associated with the purchase of new software to aid in preparing the university's financial statements and track lease arrangements which ensures compliance with external audit requirements.
- Greater use of other generated revenues.



# Graduate School

## TABLE 25: GRADUATE SCHOOL GENERAL FUND SUMMARY

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	12,182,950	12,222,400	12,828,270	605,870
<b>Expenses</b>				
Salaries and wages	-	3,579,823	3,553,353	(26,470)
Fringe benefits	-	740,887	744,804	3,917
Financial aid	-	7,737,000	8,326,400	589,400
Operating	11,522,645	113,352	168,192	54,840
Contingency	-	51,338	35,521	(15,817)
<b>Total Expenses</b>	<b>11,522,645</b>	<b>12,222,400</b>	<b>12,828,270</b>	<b>605,870</b>
<b>Balance</b>	<b>660,305</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- Increase in financial aid expense budget tied to \$600,000 increase in graduate student stipends. This represents the first of a multi-year plan to more closely align graduate student stipends with amounts paid by similar institutions. This investment will help attract and retain graduate students.

# Human Resources

## TABLE 26: HUMAN RESOURCES GENERAL FUND SUMMARY

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	2,691,547	2,736,490	3,046,232	309,742
<b>Expenses</b>				
Salaries and wages	1,797,514	1,897,137	2,173,359	276,222
Fringe benefits	505,610	589,401	655,858	66,457
Financial aid	-	-	-	-
Operating	88,521	186,680	186,680	-
Contingency	-	63,272	30,335	(32,937)
<b>Total Expenses</b>	<b>2,391,646</b>	<b>2,736,490</b>	<b>3,046,232</b>	<b>309,742</b>
<b>Balance</b>	<b>299,901</b>	-	-	-

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- With the implementation of the university's new human resources management platform (Workday), the FY 2023 budget includes funding for one new position to help operate and maintain the platform.
- Benefits Specialist and Retirement Specialist positions were also added to provide greater capacity to address the demand for these services.

# Kent School of Social Work

## TABLE 27: KENT SCHOOL GENERAL FUND SUMMARY

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	9,253,799	8,751,920	10,005,658	1,253,738
<b>Expenses</b>				
Salaries and wages	5,514,597	6,054,443	7,070,002	1,015,559
Fringe benefits	1,288,104	1,624,533	1,810,618	186,085
Financial aid	195,036	224,851	244,351	19,500
Operating	323,368	518,601	501,048	(17,553)
Contingency	-	329,492	379,639	50,147
<b>Total Expenses</b>	<b>7,321,106</b>	<b>8,751,920</b>	<b>10,005,658</b>	<b>1,253,738</b>
<b>Balance</b>	<b>1,932,693</b>	-	-	-

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- General fund revenues increase by \$1 million due to anticipated contract growth in the Center for Family and Community Well-Being.
- Salary and fringe benefit increases are related to hiring new faculty and staff for the new Doctor of Social Work degree and supporting the Center for Family and Community Well-Being.
- Increase in financial aid expense budget will provide additional scholarships to support the unit's enrollment growth.

# Law School

## TABLE 28: LAW SCHOOL GENERAL FUND SUMMARY

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	11,631,065	11,328,536	12,127,255	798,719
<b>Expenses</b>				
Salaries and wages	5,635,717	5,530,025	6,086,826	556,801
Fringe benefits	1,342,401	1,625,644	1,754,579	128,935
Financial aid	2,510,857	2,274,400	2,098,700	(175,700)
Operating	1,356,042	1,624,876	2,048,707	423,831
Contingency	-	273,591	138,443	(135,148)
<b>Total Expenses</b>	<b>10,845,017</b>	<b>11,328,536</b>	<b>12,127,255</b>	<b>798,719</b>
<b>Balance</b>	<b>786,048</b>	-	-	-

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- Revenues increase due to enrollment growth coupled with an increase in the professional tuition rate.
- Increase in salaries and wages as well as operating expenses associated, in part, with start-up activities for new dean.
- Decrease in financial aid expense budget reflects efforts to use available endowments instead of general funds.

# Libraries

## TABLE 29: LIBRARIES' GENERAL FUND SUMMARY

University Libraries include: Archives & Special Collections, Art Library, Ekstrom Library, Kornhauser Health Sciences Library and Music Library.

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	17,617,454	17,673,924	17,864,250	190,326
<b>Expenses</b>				
Salaries and wages	4,776,563	5,259,889	5,571,952	312,063
Fringe benefits	1,588,110	1,906,724	2,077,251	170,527
Financial aid	399	-	-	-
Operating	9,946,347	10,015,794	10,042,469	26,675
Contingency	-	491,517	172,578	(318,939)
<b>Total Expenses</b>	<b>16,311,418</b>	<b>17,673,924</b>	<b>17,864,250</b>	<b>190,326</b>
<b>Balance</b>	<b>1,306,035</b>	-	-	-

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- Revenues and expenses increase slightly due to a change in the flow of support from the university's research enterprise (allocated facilities and administrative overhead dollars) and a university commitment of \$80,000 to pay for a new security services contract in the Ekstrom Library.

# Office for Health Affairs

## TABLE 30: OFFICE FOR HEALTH AFFAIRS GENERAL FUND SUMMARY

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	13,466,213	5,244,446	5,686,174	441,728
<b>Expenses</b>				
Salaries and wages	3,148,868	3,336,434	3,500,751	164,317
Fringe benefits	850,727	1,094,070	1,071,203	(22,867)
Financial aid	11,052	133,544	132,464	(1,080)
Operating	8,165,705	466,013	924,581	458,568
Contingency	-	214,385	57,175	(157,210)
<b>Total Expenses</b>	<b>12,176,352</b>	<b>5,244,446</b>	<b>5,686,174</b>	<b>441,728</b>
<b>Balance</b>	<b>1,289,861</b>	-	-	-

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- Overall revenue and expense budget increase due to investment in services provided through campus health services.
- Change between FY 2021 and FY 2022 reflects shift of hospital rent (\$7.5 million) from general fund to non-general fund account.

# Office of Executive Vice President for Research and Innovation

**TABLE 31: OFFICE OF EVPRI GENERAL FUND SUMMARY**

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	11,448,309	11,428,793	10,833,853	(594,940)
<b>Expenses</b>				
Salaries and wages	5,451,936	6,481,165	6,862,093	380,928
Fringe benefits	1,550,534	2,030,971	2,128,294	97,323
Financial aid	46,938	246,488	9,154	(237,334)
Operating	2,878,831	2,427,737	1,715,926	(711,811)
Contingency	-	242,432	118,386	(124,046)
<b>Total Expenses</b>	<b>9,928,239</b>	<b>11,428,793</b>	<b>10,833,853</b>	<b>(594,940)</b>
<b>Balance</b>	<b>1,520,070</b>	-	-	-

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- Expense budget decrease due, in part, to position transfers of about \$200k to the General Counsel's office and \$30k to an academic unit.
- Remaining expense budget decrease is attributable to a change in the flow of funding for Libraries support. The FY 2023 funding will be a direct allocation from sponsored research activities to Libraries as opposed to passing through the EVPRI budget as a revenue and expense.

# Campus Safety and Facilities

## TABLE 32: CAMPUS SAFETY AND FACILITIES GENERAL FUND SUMMARY

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	46,595,749	44,766,943	46,914,072	2,147,129
<b>Expenses</b>				
Salaries and wages	21,417,091	24,671,062	26,310,862	1,639,800
Fringe benefits	7,345,019	9,947,686	10,467,236	519,550
Financial aid	1,596	-	-	-
Operating	14,188,693	8,304,313	9,661,681	1,357,368
Contingency	-	1,171,826	474,293	(697,533)
<b>Total Expenses</b>	<b>42,952,399</b>	<b>44,094,887</b>	<b>46,914,072</b>	<b>2,819,185</b>
<b>Balance</b>	<b>3,643,350</b>	<b>672,056</b>	<b>-</b>	<b>(672,056)</b>

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- Revenue and expense increases include \$657k in parking associated with rising use of visitor spots and meters along with a slight increase in parking rate and operations/maintenance.
- Increasing the university's starting wage to \$14.75 on July 1, 2022, primarily affects physical plant and campus security employees under the Office of the COO and explains much of the year-over-year increase in salary and fringe benefits expenses.
- Greater use of earned revenues.



# Office of the President

## TABLE 33: OFFICE OF THE PRESIDENT GENERAL FUND SUMMARY

Inclusive in the Office of the President budget are the following departmental budgets: Boards-Institutional Support, Commissions, Cultural Center, Diversity & Equity, Employee Success Center, General Counsel, LGBT Center, Muhammad Ali Institute, Office of Communication & Marketing, University Senates and the Women’s Center.

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	9,381,532	9,698,106	10,617,783	919,677
<b>Expenses</b>				
Salaries and wages	5,864,859	6,217,726	7,094,210	876,484
Fringe benefits	1,378,699	1,661,209	1,759,002	97,793
Financial aid	20,792	82,677	25,648	(57,029)
Operating	1,715,997	1,377,612	1,633,131	255,519
Contingency	-	358,882	105,792	(253,090)
<b>Total Expenses</b>	<b>8,980,347</b>	<b>9,698,106</b>	<b>10,617,783</b>	<b>919,677</b>
<b>Balance</b>	<b>401,185</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- University-wide initiatives and activities that benefit the entire university:
  - Web development project, \$227k
  - Diversity and Equity, \$70k
  - Employee Success Center, \$100k
  - Governmental Relations, \$23k
  - General Counsel, \$70k
- Another portion of the change is explained by a shift of position and the associated funding (\$200k) from the EVPRI office to the General Counsel’s office..
- Financial aid expense budget decreases due to a shift to non-general funds to utilize the increase in available endowment funds.

# Office of the Provost

## TABLE 34: OFFICE OF THE PROVOST GENERAL FUND SUMMARY

Inclusive in the Office of the Provost budget are the following departmental budgets: Office of Academic Planning & Accountability, Admissions, Center for Engaged Learning, Delphi Center, Enrollment Management, Faculty Affairs, Financial Aid, Grawemeyer Administration, IT Services, McConnell Center, REACH, Registrar, Student Success Center and Sustainability.

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	96,641,688	93,897,717	97,981,524	4,083,807
<b>Expenses</b>				
Salaries and wages	25,973,599	24,261,860	26,244,582	1,982,722
Fringe benefits	7,025,849	7,768,864	8,369,767	600,903
Financial aid	55,274,890	48,618,716	52,207,244	3,588,528
Operating	2,545,726	11,446,184	10,690,569	(755,615)
Contingency	-	1,753,848	469,362	(1,284,486)
<b>Total Expenses</b>	<b>90,820,065</b>	<b>93,849,472</b>	<b>97,981,524</b>	<b>4,132,052</b>
<b>Balance</b>	<b>5,821,623</b>	<b>48,245</b>	<b>-</b>	<b>(48,245)</b>

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- Expense budget change is mostly attributable to an increase in institutional financial aid, the addition of funding for the Center for Engaged Learning and cybersecurity and Information Technology investments that benefit the entire university.
  - Institutional financial aid increases by \$3.6 million and directly relates to the university's budget priority of investing in students.
    - Southwest Ohio undergraduate recruiting, \$1.2 million
    - Cardinal Commitment Program, \$643k
    - Helping students stay in school, \$500k;
    - Local partnerships, \$270k and
    - State regulated financial assistance obligations, \$1 million.

# School of Dentistry

## TABLE 35: SCHOOL OF DENTISTRY GENERAL FUND SUMMARY

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	26,384,411	27,610,855	27,710,122	99,267
<b>Expenses</b>				
Salaries and wages	14,718,439	17,449,076	19,159,825	1,710,749
Fringe benefits	3,916,024	5,166,535	5,880,011	713,476
Financial aid	276,387	265,380	265,380	-
Operating	5,639,328	4,088,707	2,128,714	(1,959,993)
Contingency	-	641,157	276,192	(364,965)
<b>Total Expenses</b>	<b>24,550,178</b>	<b>27,610,855</b>	<b>27,710,122</b>	<b>99,267</b>
<b>Balance</b>	<b>1,834,233</b>	-	-	-

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- Overall revenues increase by just \$99k and represents a combination of tuition rate increases and reallocation of university support to other academic units.
- Increase in salary and wage expense is offset by a decrease in planned operating expenses. In FY 2022 operating expenses were strategically used to purchase equipment for clinical practices in Paducah, Shelbyville, and Home of the Innocents. In FY 2023 those dollars were reallocated to salary and wages to support additional hiring in those expanded clinical areas.

# School of Medicine

## TABLE 36: SCHOOL OF MEDICINE GENERAL FUND SUMMARY

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	42,095,548	43,356,706	42,626,753	(729,953)
<b>Expenses</b>				
Salaries and wages	28,338,427	28,291,507	29,505,935	1,214,428
Fringe benefits	6,612,460	7,565,308	7,936,669	371,361
Financial aid	692,507	1,595,859	603,093	(992,766)
Operating	2,300,370	4,793,409	4,155,535	(637,874)
Contingency	-	1,110,623	425,521	(685,102)
<b>Total Expenses</b>	<b>37,943,765</b>	<b>43,356,706</b>	<b>42,626,753</b>	<b>(729,953)</b>
<b>Balance</b>	<b>4,151,784</b>	-	-	-

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- Revenues decrease by almost \$730k due to enrollment decreases associated with medical students taking leaves of absence in addition to the reallocation of university support to other academic units. Those changes outweighed new revenue generated by an increase in the professional tuition rate.
- Decrease in financial aid budget is due to shifting general fund expenses to non-general fund sources.

# School of Music

## TABLE 37: SCHOOL OF MUSIC GENERAL FUND SUMMARY

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	8,095,845	7,983,940	8,162,587	178,647
<b>Expenses</b>				
Salaries and wages	4,842,707	4,925,791	5,232,809	307,018
Fringe benefits	1,328,187	1,502,423	1,598,339	95,916
Financial aid	658,237	897,160	823,600	(73,560)
Operating	339,075	478,875	337,370	(141,505)
Contingency	-	179,691	170,469	(9,222)
<b>Total Expenses</b>	<b>7,168,205</b>	<b>7,983,940</b>	<b>8,162,587</b>	<b>178,647</b>
<b>Balance</b>	<b>927,640</b>	-	-	-

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- Revenues increase by \$178k primarily due to slight improvement in anticipated tuition revenues.
- Salary and wage expense increases due to hiring two new faculty whose searches were delayed during FY 2022.
- Financial aid and operating expense budgets decrease by a combined total of \$225k and were largely reallocated to non-general sources including endowments.

# School of Nursing

## TABLE 38: SCHOOL OF NURSING GENERAL FUND SUMMARY

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	8,255,051	7,686,901	7,651,445	(35,456)
<b>Expenses</b>				
Salaries and wages	4,782,812	5,447,996	5,712,718	264,722
Fringe benefits	1,008,250	1,488,874	1,593,738	104,864
Financial aid	35,241	-	-	-
Operating	730,736	572,927	268,788	(304,139)
Contingency	247,780	177,104	76,201	(100,903)
<b>Total Expenses</b>	<b>6,804,819</b>	<b>7,686,901</b>	<b>7,651,445</b>	<b>(35,456)</b>
<b>Balance</b>	<b>1,450,231</b>	-	-	-

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- Revenues remain relatively flat in FY 2023. Favorable enrollment in the restarted undergraduate Accelerated BSN program is offset by a decrease in the non-resident per credit hour tuition rates for the Ph.D and MSN degree programs along with enrollment pressures in programs where nurses in the workforce are facing pandemic fatigue.
- Salary and wage expense increase includes three new faculty hires.

# School of Public Health and Information Sciences

## TABLE 39: SCHOOL OF PUBLIC HEALTH AND INFORMATION SCIENCES GENERAL FUND SUMMARY

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	5,763,367	6,172,491	6,006,942	(165,549)
<b>Expenses</b>				
Salaries and wages	3,066,116	3,981,257	4,364,362	383,105
Fringe benefits	679,749	1,076,555	1,222,425	145,870
Financial aid	42,929	69,974	30,000	(39,974)
Operating	978,791	204,713	330,152	125,439
Contingency	-	839,992	60,003	(779,989)
<b>Total Expenses</b>	<b>4,767,585</b>	<b>6,172,491</b>	<b>6,006,942</b>	<b>(165,549)</b>
<b>Balance</b>	<b>995,782</b>	-	-	-

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- Revenues decrease by \$165k primarily due to anticipated slight drop in demand for undergraduate and graduate degree programs. This reflects a more normal enrollment pattern; the pandemic induced a large increase in student interest for public health programs at UofL and across all of higher education.
- Salary and wage expense increase due, in part, to several faculty promotions.
- Operating expenses increase associated with IT costs and other Health Sciences Center costs.

# Speed School

## TABLE 40: SPEED SCHOOL GENERAL FUND SUMMARY

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	28,538,238	29,577,312	30,041,549	464,237
<b>Expenses</b>				
Salaries and wages	19,161,697	20,610,207	21,756,999	1,146,792
Fringe benefits	4,435,400	5,610,911	5,964,248	353,337
Financial aid	203,462	226,419	223,367	(3,052)
Operating	2,572,285	2,457,197	1,795,970	(661,227)
Contingency	-	672,578	300,965	(371,613)
<b>Total Expenses</b>	<b>26,372,844</b>	<b>29,577,312</b>	<b>30,041,549</b>	<b>464,237</b>
<b>Balance</b>	<b>2,165,394</b>	-	-	-

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- Revenues increase primarily due to adding a new Bachelor of Arts degree in computer science, as well as offering a dual engineering degree with Eastern Kentucky University.
- Salary and fringe benefit increases due to hiring two new faculty in the Diversity and Inclusion programs and an additional graduate admissions counselor. Funding for the positions was, in part, reallocated from the school's operating expense budget.



# Student Affairs

## TABLE 4I: STUDENT AFFAIRS GENERAL FUND SUMMARY

	GENERAL FUNDS			
	FY 2021*	FY 2022	FY 2023	\$ Change
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR
<b>Revenues</b>	20,964,812	23,575,075	25,347,611	1,772,536
<b>Expenses</b>				
Salaries and wages	6,320,544	7,306,156	7,686,856	380,700
Fringe benefits	1,792,723	2,217,086	2,339,650	122,564
Financial aid	1,121,166	1,070,354	1,337,561	267,207
Operating	7,448,485	11,876,509	13,834,691	1,958,182
Contingency	-	442,313	148,853	(293,460)
<b>Total Expenses</b>	<b>16,682,919</b>	<b>22,912,418</b>	<b>25,347,611</b>	<b>2,435,193</b>
<b>Balance</b>	<b>4,281,893</b>	<b>662,657</b>	<b>-</b>	<b>(662,657)</b>

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- Operating expense budget includes \$1.9 million in new debt service expenses for the second new Belknap residence hall.
- Revenues increase by almost \$1.8 million primarily due to additional revenues generated by two new residence halls and a weighted 3.6 percent increase in housing rates (see Table 8).
- Housing accounts for approximately \$10.4 million of the total general fund budget for the Office of Student Affairs.
- Approximately \$175k of the increase in salaries and wages is due to the reorganization of a position from the College of Business, plus a newly created position in the Office of International Affairs.
- Contingency reduction is due, in part, to the exclusion of the auxiliaries general fund expense budget.
- Greater use of earned revenues.

# University-wide (Utilities, Debt Service, Insurances)

## TABLE 42: DEBT SERVICE, UTILITIES, AND OTHER CENTRAL ACTIVITY GENERAL FUND SUMMARY

	GENERAL FUNDS			\$ Change YEAR OVER YEAR
	FY 2021* ACTUAL	FY 2022 BUDGET	FY 2023 BUDGET	
Salaries and wages	(159,078)	932,452	1,853,840	921,388
Fringe benefits	(7,018,015)	128,400	171,554	43,154
Financial aid	(614,351)	752,000	773,260	21,260
Operating	54,405,384	45,001,344	51,187,582	6,186,238
Contingency	-	-	-	-
<b>Total Expenses</b>	<b>46,613,940</b>	<b>46,814,196</b>	<b>53,986,236</b>	<b>7,172,040</b>

\*FY 2021 balance does not include post year-end adjustments

Notable general fund budget changes:

- Campus modernization expenses funded by corresponding fee, \$2.25 million;
- New reserve for addressing compression and equity items based on compensation study findings, \$1.5 million;
- Funding from academic unit transfers for strategic priorities, \$1.1 million;
- Increase in university property and liability insurance costs, \$300k;
- Increase in university utility expenses, \$300k;
- Military-Connected Student Center (funded by state), \$300k; and
- Debt service for Center for Engaged Learning space in new residence hall, \$150k.

## Non-general Fund Overview

The university's non-general fund budget represents activities tied to specific purposes such as grants, gifts and endowments, clinical operations, and athletics. They are self-balancing activities in that their expenses are also constrained by external requirements. Revenue and expense plans are developed and budgeted on an account-by-account basis and predicated upon the estimated activity for each account's funding source and expense requirements.

Most non-general fund revenues flow through the university's two affiliated corporations: University of Louisville Research Foundation, Inc. (ULRF) and the University of Louisville Athletic Association, Inc. (ULAA). Table 43 presents the non-general fund expense budget, including ULRF and ULAA, along with anticipated gift and endowment expenses, and other internally designated fund activities. For FY 2023, the university's non-general fund budget totals \$965.9 million, a \$169.2 million increase from FY 2022.

### TABLE 43: NON-GENERAL FUND REVENUE AND EXPENSE BUDGET FOR FY 2023

	FY 2022 BUDGET			FY 2023 BUDGET		
	TOTAL NON-GENERAL	FOUNDATION	INTERNALLY DESIGNATED	UL RESEARCH FOUNDATION	ATHLETICS	TOTAL NON-GENERAL
<b>REVENUES</b>						
Tuition and Fees						
State Funds						
Transfers to General Fund						
Auxiliaries						
Clinical (inclgd Hospital support)	341,438,891			453,062,841		<b>453,062,841</b>
Sponsored Agreements	151,000,000			166,700,000		<b>166,700,000</b>
Pass Through Financial Aid	46,790,000			59,000,000		<b>59,000,000</b>
Other Revenue	212,932,238	75,442,471	10,815,998	14,840,786	114,800,000	<b>215,899,255</b>
Asset Preservation			40,943,000			<b>40,943,000</b>
CARES	22,000,000					
<b>Total Fiscal Year Revenues</b>	<b>774,161,129</b>	<b>75,442,471</b>	<b>51,758,998</b>	<b>693,603,627</b>	<b>114,800,000</b>	<b>935,605,096</b>
Funds Received in Prior Periods	22,441,401		12,775,366	17,510,137		<b>30,285,503</b>
<b>Total Funding Available</b>	<b>796,602,530</b>	<b>75,442,471</b>	<b>64,534,364</b>	<b>711,113,764</b>	<b>114,800,000</b>	<b>965,890,599</b>
<b>EXPENDITURES</b>						
Salary	317,675,626	21,020,466	5,885,025	256,513,623	39,840,368	<b>323,259,482</b>
Fringe Benefits	69,354,892	5,220,587	719,429	62,976,887	7,549,360	<b>76,466,263</b>
Operating	279,127,844	37,712,569	13,134,705	308,844,778	43,118,976	<b>402,811,028</b>
Scholarships	91,148,485	11,413,849	1,275,618	63,212,097	16,262,410	<b>92,163,974</b>
Capital Asset plus Debt Service	7,714,281	75,000	2,371,265	31,539		<b>2,477,804</b>
Transfers to General Fund	30,779,202			19,470,000	7,097,934	<b>26,567,934</b>
Asset Preservation			40,943,000			<b>40,943,000</b>
Utilities	802,200		205,322	64,840	930,952	<b>1,201,114</b>
<b>Total Expenditures</b>	<b>796,602,530</b>	<b>75,442,471</b>	<b>64,534,364</b>	<b>711,113,764</b>	<b>114,800,000</b>	<b>965,890,599</b>
<b>Budget Surplus/(Deficit)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Non-general Fund Revenues

Non-general fund revenues increase by \$161.4 million in FY 2023. Planned use of prior year funds increases by \$7.8 million. These dollars will be used to fund one-time expenses including \$1.3 million to fund faculty start-up packages including lab equipment, for example (see Table 15). Requests to budget Prior Year Funds are carefully examined and their use is monitored on a regular basis throughout the fiscal year. Notable sources of non-general fund revenue increases include:

- Medicaid revenues grow due to expanded clinical activity and a requirement to recognize revenues that are passed-through to benefit ULH.
- Sponsored research of \$15.7 million based, in part, on record-setting year of awards;
- Pass-through financial aid increases by \$12.2 million primarily due to increase in maximum state College Access Program awards to students as well as increase in maximum Pell award.
- Revenues received from the UofL Foundation from endowments and gifts and in support of the Office of Advancement increase by \$19.1 million. Tables 44 and 45 show gift and endowment revenues only.
  - Increase of \$13.0 million in endowment funding due to raising the spend rate from 3.0 percent to 4.0 percent, favorable equity market conditions through December 2021 that contributed to a large increase in endowment values, and all endowment values being at or above their original donor contribution amounts; and
  - Anticipated gift revenues increase by \$4.2 million.
- First of two consecutive state allocations of \$40.9 million for asset preservation activities. State funding requires a 30 percent university match.
- Athletics' revenues increase by \$7.1 million largely on the strength of anticipated increases in men's basketball ticket purchases and improvements in media and marketing revenues.

**TABLE 44: UOFL FOUNDATION REVENUE BUDGET FY 2023, GIFTS AND ENDOWMENTS**

FUNDING SOURCE	FY 2021 ACTUALS	FY 2022 BUDGET	FY 2023 BUDGET	\$ CHANGE	% CHANGE
Endowments	18,713,425	25,991,795	39,035,718	13,043,923	50.2%
Gifts	19,325,901	24,957,047	29,198,328	4,191,281	16.8%
<b>Total</b>	<b>\$38,039,326</b>	<b>50,948,842</b>	<b>\$68,234,046</b>	<b>\$17,285,204</b>	<b>33.9%</b>

**TABLE 45: UNIT FOUNDATION REVENUE BUDGETS FOR FY 2022 AND FY 2023, GIFTS AND ENDOWMENTS**

UNIT NAME	FY 2022 BUDGET	FY 2023 BUDGET	\$ CHANGE	% CHANGE
Advancement	584,349	515,750	(68,599)	-11.7%
Athletics	19,851	50,412	30,561	154.0%
College of Arts & Sciences	2,675,997	5,525,781	2,849,784	106.5%
College of Business	3,637,279	4,371,840	734,561	20.2%
College of Education and Human Development	874,054	1,353,411	479,357	54.8%
Community Engagement	13,901	1,942	(11,959)	-86.0%
Graduate School	3,486	1,530	(1,956)	-56.1%
Kent School of Social Work	241,633	491,952	250,319	103.6%
Law School	855,738	1,157,060	301,322	35.2%
Libraries	1,342,183	1,269,918	(72,265)	-5.4%
Office for Health Affairs	223,943	165,375	(58,568)	-26.2%
Office of Executive Vice President for Research and Innovation	1,338,179	2,502,205	1,164,026	87.0%
Campus Safety and Facilities	91,065	127,960	36,895	40.5%
Office of the President	3,646,479	2,096,252	(1,550,227)	-42.5%
Office of the Provost	2,295,563	3,854,893	1,559,330	67.9%
School of Dentistry	753,353	1,071,870	318,517	42.3%
School of Medicine	25,313,984	35,037,736	9,723,752	38.4%
School of Music	964,486	1,203,571	239,085	24.8%
School of Nursing	757,383	806,496	49,113	6.5%
School of Public Health and Information Sciences	342,901	638,920	296,019	86.3%
Speed School	4,106,482	5,563,967	1,457,485	35.5%
Student Affairs	333,287	425,204	91,917	27.6%
University wide	533,266	-	(533,266)	-100.0%
<b>Total</b>	<b>50,948,842</b>	<b>68,234,046</b>	<b>17,285,204</b>	<b>33.9%</b>

## Non-general Fund Expenditures

Non-general fund budgets are self-balancing, meaning that expenditures match available resources. Most non-general fund activities including, for example, sponsored research funding are impacted by numerous factors outside of the university's control. Federal appropriations for research serve to expand or contract the amount of available research funding. Likewise, gift and endowment funds are dependent upon donors, market returns, and the University of Louisville Foundation spend policy decisions. In FY 2023, the University of Louisville Foundation board set a 4.0 percent spend policy rate. The total amount of endowment spend policy increased by about \$9 million relative to FY 2022 due, in part, to improved market returns but also a decrease in the number of endowments that had constrained spend policies due to being "underwater" (i.e., having a market value below the book value).

Table 46 presents a unit-by-unit detail of FY 2023 budgets by general and non-general fund categories.

### TABLE 46: FY 2023 OPERATING EXPENDITURE BUDGET BY UNIT AND FUNDING SOURCE

	FY 2023 BUDGET					
	GENERAL FUNDS	FOUNDATION	INTERNALLY DESIGNATED	UL RESEARCH FOUNDATION	ATHLETICS	ALL FUNDS
Office of the President	10,617,783	2,096,252	554,208	4,626,145	0	17,894,388
Athletics	1,982,060	14,324	0	0	114,800,000	116,796,384
Finance and Administration	5,496,003	0	57,000	296,973	0	5,849,976
Human Resources	3,046,232	0	56,000	28,773	0	3,131,005
Campus Safety and Facilities	46,914,072	127,960	2,642,363	1,778,299	0	51,462,694
Audit Services	1,834,569	0	0	21,501	0	1,856,070
Office of the Provost	97,981,524	3,854,893	1,030,642	59,807,973	0	162,675,032
Executive Vice President for Research and Innovation	10,833,853	2,502,205	592,500	38,423,126	0	52,351,684
Student Affairs	25,347,611	425,204	1,148,571	235,849	0	27,157,235
Advancement	1,235,614	7,740,752	333,200	2,580,637	0	11,890,203
Community Engagement	817,666	1,942	0	456,398	0	1,276,006
Libraries	17,864,250	1,269,918	124,650	178,524	0	19,437,343
College of Arts & Sciences	62,758,716	5,525,781	1,822,496	4,095,296	0	74,202,289
Speed School	30,041,549	5,563,967	1,119,160	10,882,909	0	47,607,584
College of Business	31,244,761	4,371,840	666,328	87,121	0	36,370,050
College of Education and Human Development	21,155,274	1,353,411	2,109,669	5,737,507	0	30,355,861
Kent School of Social Work	10,005,658	491,952	434,289	3,687,050	0	14,618,949
Law School	12,127,255	1,157,060	20,000	65,417	0	13,369,732
School of Music	8,162,587	1,203,571	271,246	55,924	0	9,693,328
Graduate School	12,828,270	1,530	70,000	0	0	12,899,800
Office for Health Affairs	5,686,174	165,375	551,640	172,919,926	0	179,323,115
School of Dentistry	27,710,122	1,071,870	3,592	34,304,576	0	63,090,159
School of Medicine	42,626,753	35,057,246	6,648,108	358,334,721	0	442,666,829
School of Nursing	7,651,445	806,496	409,875	5,844,398	0	14,712,214
School of Public Health and Information Sciences	6,006,942	638,920	72,523	6,664,705	0	13,383,090
University-wide (Utilities, Debt Service, Insurances)	53,986,236	0	43,796,305	16	0	97,782,557
<b>Total Expenditures</b>	<b>555,962,979</b>	<b>75,442,471</b>	<b>64,534,364</b>	<b>711,113,764</b>	<b>114,800,000</b>	<b>1,521,853,578</b>

RECOMMENDATION TO THE  
UNIVERSITY OF LOUISVILLE BOARD OF TRUSTEES  
CONCERNING A RESOLUTION TO RENEW A LINE OF CREDIT

Finance Committee – June 23, 2022  
Executive and Compensation Committee – June 23, 2022

RECOMMENDATION:

The President recommends that the Board of Trustees approve a resolution concerning the renewal of a line of credit, as [attached](#).

BACKGROUND:

The Board of Trustees originally approved the line of credit on April 18, 2019. It was most recently renewed by the board on June 24, 2021.

COMMITTEE ACTION:

Passed     X    

Did Not Pass \_\_\_\_\_

Other \_\_\_\_\_

    *ls*      
Signature on file \_\_\_\_\_  
Assistant Secretary

BOARD ACTION:

Passed     X    

Did Not Pass \_\_\_\_\_

Other \_\_\_\_\_

    *ls*      
Signature on file \_\_\_\_\_  
Assistant Secretary

UNIVERSITY OF LOUISVILLE  
REVENUE ANTICIPATION NOTE, SERIES 2023

TRANSCRIPT OF PROCEEDINGS

Dinsmore & Shohl LLP  
Louisville, Kentucky  
July 1, 2022



TRANSCRIPT OF PROCEEDINGS

UNIVERSITY OF LOUISVILLE  
REVENUE ANTICIPATION NOTE, SERIES 2023

Dated: July 1, 2022

1. Opinion of Dinsmore & Shohl LLP
2. Opinion of University General Counsel
3. Settlement Certificate and Receipt
4. Evidence of Notice to State Local Debt Officer
5. Specimen Revenue Anticipation Note, Series 2023
6. Loan and Note Purchase Agreement
7. Note Resolution (including Certificate as to Collections)
8. Investment Letter of Original Purchaser

## DISTRIBUTION LIST

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University of Louisville  
Executive Vice President for Finance and Administration  
and Chief Financial Officer  
2301 South 3<sup>rd</sup> Street, Suite 108  
Louisville, Kentucky 40292

Angela Curry  
General Counsel  
Office of University Counsel  
University of Louisville  
206 Grawemeyer Hall  
Louisville, Kentucky 40292

Mr. Jim Ritter  
Vice President, Public Finance  
PNC Financial Services Group  
101 South Fifth Street  
Louisville, Kentucky 40202

(Unbound Originals)  
Document Control Center/PNC Bank, N.A.  
Commercial Lending Services  
500 First Avenue  
4th Floor (P7-PFSC-04-L)  
Pittsburgh, Pennsylvania 15219

Alex P. Herrington, Jr.  
Stites & Harbison, PLLC  
400 West Market Street, Suite 1800  
Louisville Kentucky 40202-3352

Mark S. Franklin  
Dinsmore & Shohl LLP  
101 South Fifth Street, Suite 2500  
Louisville, Kentucky 40202



July 1, 2022

PNC Bank, National Association  
Louisville, Kentucky

Re: University of Louisville Revenue Anticipation Note, Series 2023

Ladies and Gentlemen:

We have examined the transcript submitted relating to the issue of the referenced note (the “Note”) of the University of Louisville (the “Governmental Agency”), dated the date hereof, and maturing June 30, 2023.

The Note is issued under the general laws of the Commonwealth of Kentucky, particularly §§ 65.7703 to 65.7721, inclusive, of the Kentucky Revised Statutes, and by virtue of certain resolutions and proceedings of the governing body of the Governmental Agency in relation thereto, in anticipation of the collection of current revenues during the period from July 1, 2022 through June 30, 2023 (the “2023 Fiscal Year”), to provide funds to meet current expenses.

We are of the opinion that the laws under which the Note is issued are constitutional and the proceedings regular and in due form.

The form of Note submitted we deem proper and correct, and the Note, when issued and paid for, will, in our opinion, be a valid and binding special obligation of the Governmental Agency, payable solely from said current revenues collected by the Governmental Agency during the Current Fiscal Year Period.

Under the laws, regulations, rulings, and judicial decisions in effect as of the date hereof, interest on the Note is includable in gross income for Federal income tax purposes, pursuant to the Internal Revenue Code of 1986, as amended (the “Code”). We express no other opinion as to the federal tax consequences of purchasing, holding, or disposing of the Note.

Interest on the Note is exempt from income taxation by the Commonwealth of Kentucky, and the Note is exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions.

This opinion is based upon laws, regulations, rulings, and decisions in effect on the date hereof. In giving this opinion, we have relied upon covenants and certifications of facts, estimates, and expectations made by the Governmental Agency and others which we have not independently verified. It is to be understood that the enforceability of the Note may be subject to bankruptcy, insolvency, reorganization, moratorium, and other laws in effect from time to time affecting

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creditors' rights, and to the exercise of judicial discretion in accordance with general principles of equity.

Very truly yours,

July 1, 2022

PNC Bank, National Association  
Louisville, Kentucky

Dinsmore & Shohl LLP  
Louisville, Kentucky

Re: University of Louisville Revenue Anticipation Note, Series 2023

Ladies and Gentlemen:

I am an attorney at law duly admitted to the practice of law in the Commonwealth of Kentucky (the “Commonwealth”) and as General Counsel for the University of Louisville (the “Governmental Agency”), I am familiar with the organization and existence of the Governmental Agency and the laws of the Commonwealth applicable thereto. Additionally, I am familiar with the above-identified Note (the “Note”) and the Resolution of the Governmental Agency adopted on June 23, 2022 authorizing the Note (the “Note Resolution”).

I have reviewed the form of the Note, the Note Resolution authorizing the execution and delivery of the Note, and the proceedings of the Governmental Agency with respect to the Note. As to certain questions of fact, I have relied upon statements and certifications of certain of the officers, officials, and employees of the Governmental Agency. I express no opinion as to the laws of any jurisdiction other than the laws of the Commonwealth of Kentucky.

Based upon my review, I am of the opinion that:

1. The Governmental Agency is a validly existing public body corporate and an agency and instrumentality and public educational institution of the Commonwealth of Kentucky with full power to own its properties and conduct its affairs.

2. The Note Resolution has been duly and properly adopted by the Governmental Agency and the Note has been duly authorized, executed, and delivered by the Governmental Agency and is a valid and binding obligation of the Governmental Agency enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by equitable principles and by bankruptcy, reorganization, moratorium, insolvency, or similar laws heretofore or hereafter enacted relating to or affecting the enforcement of creditors’ rights or remedies generally.

3. The Governmental Agency has all necessary power and authority to adopt the Note Resolution and to perform and consummate all transactions contemplated thereby, and to execute and deliver the documents and instruments to be executed and delivered by it in connection with the issuance of the Note.

4. The issuance of the Note does not and will not conflict with, violate, or constitute a default under any court or administrative order, decree, or ruling, or any law, statute, order, resolution, or regulation, or any agreement, indenture, mortgage, lease, note, or other obligation or instrument, binding upon the Governmental Agency, or any of its properties or assets, and the Governmental Agency has obtained each and every authorization, consent, permit, approval, or license of, or filing or registration with (other than filings related to securities laws, if any), any court or governmental department, commission, board, bureau, agency, or instrumentality, or any specifically granted exemption from any of the foregoing, that is necessary to the valid execution and delivery of the Note.

5. To the best of my knowledge after due inquiry there is no action, suit, proceedings, or investigation at law or in equity before any court, public board, or body pending or threatened against, affecting, or questioning (i) the valid existence of the Governmental Agency, (ii) the right or title of the members and officers of the Governmental Agency to their respective positions, (iii) the authorization, execution, delivery, or enforceability of the Note or the application of any monies or security therefor, or (iv) that would have a material adverse impact on the ability of the Governmental Agency to perform its obligations under the Note or Note Resolution.

6. None of the proceedings or authority heretofore had or taken by the Governmental Agency for the authorization, execution, or delivery of the Note has or have been repealed, rescinded, or revoked.

7. All proceedings and actions of the Governmental Agency with respect to which the Note is to be issued and delivered were had or taken at meetings properly convened and held in substantial compliance with the applicable provisions of §§ 61.805 to 61.850 of the Kentucky Revised Statutes.

Very truly yours,

SETTLEMENT CERTIFICATE AND RECEIPT

Dated July 1, 2022

I, the undersigned Assistant Secretary of the Board of Trustees (the "Governing Body") of the University of Louisville (the "Governing Agency"), do hereby certify in connection with the issuance of its Revenue Anticipation Note, Series 2023 (the "Note"), that:

1. The persons named below are now, and have been at all times relevant to the authorization and issuance of the Note, the duly elected or appointed incumbents of the designated offices of the Governmental Agency, and the signature, if any, appearing on any and all documents related to this transaction, including particularly the Note, is such person's genuine signature:

<u>Print Name</u>	<u>Signature</u>	<u>Official Title</u>
_____	_____	[Interim] President
_____	_____	Treasurer
_____	_____	Assistant Secretary

2. The attached is a complete and accurate transcript (the "Transcript") of all of the proceedings of the Governmental Agency taken with regard to the authorization, issuance and sale of the Note; that the copies of the Resolution authorizing the Note (the "Note Resolution") and agreements, certifications, and other proceedings of the Governmental Agency contained in this Transcript are true, complete and correct as of this date; and that neither the Note Resolution or other proceedings have been rescinded, repealed, or amended and all are as of this date in full force and effect.

3. All meetings of the Governing Body, and of its committees and any other public bodies, at which the formal actions contained in the Transcript were taken, or at which deliberations that resulted in such formal actions were held, were open meetings, and such formal actions were taken and any such deliberations took place while such meetings, after proper notice, were open to the public, in compliance with all legal requirements including KRS §§ 61.810, 61.815, 61.820, and 61.823.

4. The Collections Certificate attached to the Note Resolution is hereby reaffirmed and republished as of the date hereof.

5. The Note has been sold pursuant to the Note Resolution upon receipt of an acceptable proposal at negotiated sale to PNC Bank, National Association for a price equal to the principal amount drawn thereunder from time to time.

6. There is no litigation pending or threatened affecting the Governmental Agency, the validity of the incurring of indebtedness of the Governmental Agency in respect of the Note or affecting the validity of any action taken by the Governing Body of the Governmental Agency in connection with the authorization or issuance of the Note or otherwise affecting the validity of the Note or the security thereof.

[Signature page to follow]



SIGNATURE PAGE TO SETTLEMENT CERTIFICATE AND RECEIPT

IN WITNESS WHEREOF, I have hereunto set my hand as the Assistant Secretary of the Governing Body of the Governmental Agency as of the date first set out above.

UNIVERSITY OF LOUISVILLE,  
Governmental Agency

By: \_\_\_\_\_

Jake Beamer  
Assistant Secretary  
Board of Trustees

Page 1	<b>NOTIFICATION OF INTENT TO FINANCE AND APPLICATION OF DEBT APPROVAL</b> Form # SLDO-1 Revised 1/1/2011	For DLG staff use only:  File # _____ Received _____
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Completion and delivery of this form to the address below shall satisfy the requirements of KRS 65.117, which prohibits any city, county, urban-county, consolidated local government, charter county, special district, or taxing district from entering into any financing obligation of any nature, except leases under \$200,000, without first notifying the state local debt officer in writing. This form shall also serve as application for approval of debt issuance when applicable. An electronic version of the form is available at [www.dlg.ky.gov](http://www.dlg.ky.gov).

√ Type of debt to be issued (must check one):	SLDO Approval Required	Complete Sections
<input checked="" type="checkbox"/> Short Term Borrowing – KRS 65.7701 et. seq.	No	A,B,C
<input type="checkbox"/> Lease from \$200,000 - \$500,000 – KRS 65.940 et. seq.	No	A,B,D
<input type="checkbox"/> Lease exceeding \$500,000 – KRS 65.940 et. seq.	Yes (Counties only)	A,B,D
<input type="checkbox"/> General Obligation Bond – KRS Chapter 66	Yes (Counties only)	A,B,E
<input type="checkbox"/> Public Project Rev. Bond – KRS Chapter 58	No	A,B,E
<input type="checkbox"/> Public Project Rev. Bonds w/Lease - KRS 665.310(2)	Yes (Counties only)	A,B,D,E
<input type="checkbox"/> Industrial Revenue Bond – KRS Chapter 103	Yes (All Borrowers)	A,B,F
<input type="checkbox"/> Other Bonds (True Revenue, Utility Assessment, TIF)	No	A,B,E

### Section A – Borrower Information

Agency Name: University of Louisville	
Governing Body: Board of Trustees	
Street Address: 2301 South 3rd Street, Suite 108	
PO Box #	City: Louisville, Kentucky
County: Jefferson	Zip: 40292
Authorized Official: Chair and Bond Counsel	

### Section B – Terms of Financial Obligation

Please provide all relevant information. Fields in bold are mandatory.

<b>Principal Amount: \$25,000,000 (Draw Down Note)</b>	<b>Date of Issue: 7/1/2022</b>
<b>Maturity Date(s): 6/30/2023</b>	<b>Payment Schedule: Principal At Maturity</b>
<b>Term: 12 months</b>	<b>Number of Renewal Periods: N/A</b>
<b>Interest Rate(s): Variable (See Exhibit A)</b>	<b>Type of Interest (fixed or variable): Variable</b>
<b>Retirement Method: General Fund Payments</b>	
Lender's Name: PNC Bank, National Association	
Lender's Address: 101 South Fifth Street	
Right of Termination: Prepayable at any time.	
Termination Penalties: None	
Prepayment Provisions: Prepayable at any time.	
Trustee or Paying Agent: N/A	
AOC Funding Percentage: 0%	

**Section C – Note (Loan) Information/Documentation**

Purpose – Briefly explain the documented need that necessitates this note (loan) and the public purpose it is intended to address. (Attach additional information if necessary):

Revenue Anticipation Note

Pledge of Taxes/Description: N/A

Lien on current FY Taxes: N/A

Pledge of Revenue/Description: General Receipts Revenues for remainder of Fiscal Year from July 1, 2022 through June 30, 2023

Lien on current FY Revenues: General Receipts Revenues for remainder of Fiscal Year from July 1, 2022 through June 30, 2023

Have bids been sought by the local governments to determine the financial and programmatic competitiveness of the note (loan) proposal?  Yes  No

If No, explain what steps were taken to ensure adequate competition.

University negotiated terms based on a written proposal submitted by PNC Bank, National Association

**Required Attachments**

1. Certification from local government attesting to the ability to meet additional financial commitments necessitated by the note and statement as to taxes and revenues to be collected during the term of the note.

**Section D – Lease Information/Documentation**

Describe the real or personal property to be acquired or constructed:

Type of Lease:  General Obligation  Revenue

Is Lease Annually Renewable?  Yes  No

Does Agency seek approval without a hearing?  Yes  No Jurisdiction:  Revenue  Refunding

If yes, please state the name, date and principal amount of original issue(s) being refunded:

**Required Attachments (If lease requires SLDO approval)**

1. Minutes from the local public hearing
2. Affidavit of publication of SLDO hearing (if hearing is required) and newspaper advertisement tear sheet
3. Copy of lease
4. Executed copy of ordinance/resolution of fiscal court authorizing the lease
5. Certification from local government attesting to the ability to meet additional financial commitments necessitated by the lease and statement as to taxes and revenues to be collected during the term of the lease

Page 3	<b>NOTIFICATION OF INTENT TO FINANCE AND APPLICATION OF DEBT APPROVAL</b> Form # SLDO-1 Revised 1/1/2011
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**Section E – Bond Information/Documentation**

Please provide all relevant information. Fields in bold are mandatory.

Describe the purpose of the bond:

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Bond Counsel:

Counsel Address:

Financial Advisor:

Advisor Address:

**Bond Series:**

**Call Date:**

Does this bond refund a prior bond?  Yes  No

If yes, please state the name, date and principal amount of original issue(s) being refunded:

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**Required Attachments (If SLDO Approval is Required)**

1. Minutes from the local public hearing
2. Affidavit of publication of SLDO hearing and newspaper advertisement tear sheet
3. Executed copy of ordinance/resolution of fiscal court authorizing financial plan for the issuance of the bonds
4. Proposed plan of financing
5. Preliminary official statement (if applicable)
6. Sources and uses table

**Additional Required Attachments for KRS Chapter 103 Bonds**

1. Documentation in an appropriate form substantiating the project’s eligibility under KRS 103.2101(1)(a)-(e).
2. If the project requires approval of the reduction in property taxes, attach any documentation provided to agency responsible for approval.

\*\*\*\*\*

**By signing below, the Authorized Official certifies that the foregoing is true and accurate to the best of his or her knowledge.**

Name (please print) Mark S. Franklin	Date: 06/25/2022
Title: Attorney/Bond Counsel	Signature: -

**Mail to:**  
**Department for Local Government**  
**Attn: State Local Debt Officer**  
**1024 Capital Center Drive, Suite 340**  
**Frankfort, KY 40601**

Fax to: 502-573-3712

## Exhibit A

Issuance Date: July 1, 2022  
Maturity Date: June 30, 2023  
Interest Rate: Variable  
Maximum Principal Amount: \$25,000,000

Interest on the Outstanding Principal Amount of the Note shall be payable from the Issuance Date on the first day of each month, or the next succeeding Business Day if such date is not a Business Day, and on the Maturity Date. Interest shall be payable on the then Outstanding Principal Amount and shall bear interest at a floating rate per annum equal to 0.60% plus the Daily BSBY Rate. Interest shall be calculated based on a 360-day year and charged for the actual number of days elapsed. The interest rate applicable to the Note shall initially be determined as of July 1, 2022, and shall be adjusted automatically each day thereafter.

“Bloomberg” means Bloomberg Index Services Limited (or a successor administrator).

“Business Day” means any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required by law to be closed for business in Louisville, Kentucky; provided that, for purposes of any direct or indirect calculation or determination of BSBY, the term “Business Day” means any such day that is also a U.S. Government Securities Business Day.

“Daily BSBY Rate” means, for any day, the rate per annum determined by the Registered Owner by dividing (the resulting quotient rounded upwards, at the Registered Owner’s discretion, to the nearest 1/100th of 1%) (A) the Published Rate, by (B) a number equal to 1.00 minus the BSBY Reserve Percentage; provided, however, if the Daily BSBY Rate determined as provided above would be less than zero, then such rate shall be deemed to be zero. The rate of interest will be adjusted automatically as of each Business Day based on changes in the Daily BSBY Rate without notice to the Governmental Agency.

“Published Rate” means the daily Bloomberg Short-Term Bank Yield Index rate administered by Bloomberg and published by Bloomberg or another commercially available source providing such quotations as may be designated by the Registered Owner from time to time.

REVENUE ANTICIPATION NOTE

UNITED STATES OF AMERICA  
COMMONWEALTH OF KENTUCKY  
UNIVERSITY OF LOUISVILLE  
REVENUE ANTICIPATION NOTE, SERIES 2023

Issuance Date: July 1, 2022  
Maturity Date: June 30, 2023  
Interest Rate: Variable, as described herein  
Outstanding Principal Amount: See Annex A  
Maximum Principal Amount: \$25,000,000

The University of Louisville (the “Governmental Agency”), for value received and intending to be legally bound, hereby acknowledges itself indebted and promises to pay to PNC Bank, National Association (the “Registered Owner”) the Outstanding Principal Amount set forth above, on the Maturity Date hereof, at the designated corporate office of PNC Bank, National Association upon presentation and surrender of this Note, and to pay interest thereon from the Issuance Date monthly on the first day of each month, or the next succeeding Business Day if such date is not a Business Day, and on the Maturity Date. Interest shall be payable on the then Outstanding Principal Amount and shall bear interest at a floating rate per annum equal to the Standard Rate (as defined herein). Interest shall be calculated based on a 360-day year and charged for the actual number of days elapsed. The interest rate applicable to this Note, whether the Standard Rate or otherwise, shall initially be determined as of July 1, 2022, and shall be adjusted automatically each day thereafter.

If the applicable interest rate is based on a Benchmark (as defined below) and the Registered Owner determines (which determination shall be final and conclusive) that (A) such Benchmark cannot be determined pursuant to its definition other than as a result of a Benchmark Transition Event (as defined below), or (B) any enactment, promulgation, or adoption of or any change in any applicable law, rule, or regulation, or any change in the interpretation or administration thereof by a governmental authority, central bank, or comparable agency charged with the interpretation or administration thereof, or compliance by the Registered Owner with any guideline, request, or directive (whether or not having the force of law) of any such authority, central bank, or comparable agency shall make it unlawful or impossible for the Registered Owner to make or maintain or fund loans based on such Benchmark, then the Registered Owner shall give notice thereof to the Governmental Agency. Thereafter, until the Registered Owner notifies the Governmental Agency that the circumstances giving rise to such determination no longer exist, the interest rate for all amounts outstanding under this Note that otherwise would bear interest based on such Benchmark shall be equal to the Base Rate.

Notwithstanding anything to the contrary herein or in the Resolution (as defined below), if the Registered Owner determines (which determination shall be final and conclusive) that a Benchmark Transition Event has occurred with respect to a Benchmark, the Registered Owner may amend this Note to replace such Benchmark with a Benchmark Replacement (as defined below); and any such amendment shall be in writing, shall specify the date that the Benchmark

Replacement is effective and will not require any further action or consent of the Governmental Agency. Until the Benchmark Replacement is effective, amounts bearing interest with reference to a Benchmark will continue to bear interest with reference to such Benchmark as long as such Benchmark is available, and otherwise such amounts automatically will bear interest at the Base Rate. In connection with the implementation and administration of a Benchmark Replacement, the Registered Owner will have the right to make technical, administrative, or operational changes from time to time that the Registered Owner decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Registered Owner in a manner substantially consistent with market practice or as reasonably necessary as determined by the Registered Owner (which determination shall be final and conclusive) and, notwithstanding anything to the contrary herein or in the Resolution, any amendments implementing such technical, administrative, or operational changes will become effective without any further action or consent of the Governmental Agency. The Registered Owner will promptly notify the Governmental Agency of any such technical, administrative, or operational changes.

Capitalized terms used and not defined elsewhere in this Note shall have the following meanings:

“Benchmark” means, at any time, any interest rate index then used in the determination of an interest rate under the terms of this Note. Once a Benchmark Replacement becomes effective under this Note, it is a Benchmark. The initial Benchmark under this Note is the Daily BSBY Rate.

“Base Rate” means the greater of (A) the Prime Rate, and (B) the sum of the Overnight Bank Funding Rate plus fifty (50) basis points (0.50%). If and when the Base Rate (or any component thereof) changes, the rate of interest with respect to any amount to which the Base Rate applies will change automatically without notice to the Governmental Agency, effective on the date of any such change.

“Benchmark Replacement” means, for any Benchmark, the sum of (a) an alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case that has been selected by the Registered Owner as the replacement for such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the official sector or any official sector-sponsored committee or working group, for U.S. dollar-denominated credit facilities at such time; provided that, if the Benchmark Replacement as determined pursuant to the foregoing would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Note.

“Benchmark Transition Event” means a public statement or publication by or on behalf of the administrator of a Benchmark, the regulatory supervisor of such administrator, the Board of Governors of the Federal Reserve System, NYFRB, an insolvency official or resolution authority with jurisdiction over the administrator for such Benchmark, or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease to provide such Benchmark permanently or indefinitely, provided that at the time of such statement or publication there is no successor administrator that will continue to provide such Benchmark or (b) such Benchmark is or will no longer be representative.

“Bloomberg” means Bloomberg Index Services Limited (or a successor administrator).

“BSBY” means the Bloomberg Short-Term Bank Yield Index rate administered by Bloomberg and published by Bloomberg or another commercially available source providing such quotations as may be designated by the Registered Owner from time to time.

“BSBY Reserve Percentage” means, as of any day, the maximum effective percentage in effect on such day, if any, as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to BSBY funding.

“Business Day” means any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required by law to be closed for business in Louisville, Kentucky; provided that, for purposes of any direct or indirect calculation or determination of BSBY, the term “Business Day” means any such day that is also a U.S. Government Securities Business Day.

“Daily BSBY Rate” means, for any day, the rate per annum determined by the Registered Owner by dividing (the resulting quotient rounded upwards, at the Registered Owner’s discretion, to the nearest 1/100th of 1%) (A) the Published Rate, by (B) a number equal to 1.00 minus the BSBY Reserve Percentage; provided, however, if the Daily BSBY Rate determined as provided above would be less than zero, then such rate shall be deemed to be zero. The rate of interest will be adjusted automatically as of each Business Day based on changes in the Daily BSBY Rate without notice to the Governmental Agency.

“Default Base Rate” means a rate per annum equal to the sum of three percent (3%) plus the greater of (A) the Prime Rate, (B) the sum of the Overnight Bank Funding Rate plus fifty (50) basis points (0.50%), and (C) the sum of the Daily BSBY Rate plus one hundred (100) basis points (1.0%), so long as a Daily BSBY Rate is offered, ascertainable and not unlawful. If and when the Default Base Rate (or any component thereof) changes, the rate of interest with respect to any amount to which the Default Base Rate applies will change automatically without notice to the Governmental Agency, effective on the date of any such change.

“Default Rate” means, (i) for any day where this Note would otherwise bear interest at the Standard Rate had an Event of Default not occurred and be continuing, a rate per annum equal to the Default Base Rate plus three percent (3%) per annum, (ii) for any day where this Note would otherwise bear interest at the Base Rate had an Event of Default not occurred, a rate per annum equal to the Default Base Rate plus three percent (3%) per annum, and (iii) for any day where this Note would otherwise bear interest at the Benchmark Replacement had an Event of Default not occurred and be continuing, a rate per annum equal to the Benchmark Replacement plus three percent (3%) per annum.

“Governmental Authority” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank, or other entity exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of or



pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank Registered Owner).

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight Eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the Federal Reserve Bank of New York (“NYFRB”), as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by the NYFRB (or by such other recognized electronic source (such as Bloomberg) selected by the Registered Owner for the purpose of displaying such rate); provided that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate shall be determined by the Registered Owner at such time (which determination shall be conclusive absent manifest error). If the Overnight Bank Funding Rate determined as above would be less than zero, then such rate shall be deemed to be zero. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the Governmental Agency.

“Prime Rate” means the rate publicly announced by the Registered Owner from time to time as its prime rate. The Prime Rate is determined from time to time by the Registered Owner as a means of pricing some loans to its borrowers. The Prime Rate is not tied to any external rate of interest or index, and does not necessarily reflect the lowest rate of interest actually charged by the Registered Owner to any particular class or category of customers.

“Published Rate” means the daily Bloomberg Short-Term Bank Yield Index rate administered by Bloomberg and published by Bloomberg or another commercially available source providing such quotations as may be designated by the Registered Owner from time to time.

“Standard Rate” means a rate per annum equal to 0.60% plus the Daily BSBY Rate.

“U.S. Government Securities Business Day” means any day except for (A) a Saturday or Sunday or (B) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

The Governmental Agency may borrow, repay, and reborrow hereunder until the Expiration Date, subject to the terms and conditions of this Note. The “Expiration Date” shall mean June 30, 2023, or such later date as may be designated by the Registered Owner by written notice from the Registered Owner to the Governmental Agency. The Governmental Agency acknowledges and agrees that in no event will the Registered Owner be under any obligation to extend or renew this Note beyond the Expiration Date. In no event shall the aggregate unpaid principal amount of advances under this Note exceed the Maximum Principal Amount of this Note and in no event shall the aggregate sum of all principal advances borrowed and reborrowed under this Note exceed \$975,000,000.

If permitted by the Registered Owner, a request for advance may be made by telephone or electronic mail, with such confirmation or verification (if any) as the Registered Owner may

require in its discretion from time to time. A request for advance by the Governmental Agency shall be binding upon the Governmental Agency. The Governmental Agency authorizes the Registered Owner to accept telephonic and electronic requests for advances, and the Registered Owner shall be entitled to rely upon the authority of any person providing such instructions. The Registered Owner will enter on its books and records, which entry when made will be presumed correct, the date and amount of each advance, as well as the date and amount of each payment made by the Governmental Agency.

From and after the Issuance Date until the Maturity Date or earlier termination of this Note, the Governmental Agency shall pay to the Registered Owner an unused facility fee (the "Unused Fee"), computed at a rate equal to 0.15% per annum, on the average daily difference between (i) the Outstanding Principal Amount of this Note and (ii) the Maximum Principal Amount of this Note, such Unused Fee to be payable monthly in arrears on the first Business Day of the following month and on the Maturity Date of this Note and/or the earlier date this Note is terminated.

If the Governmental Agency fails to make any payment of principal, interest, or other amount coming due pursuant to the provisions of this Note within fifteen calendar days of the date due and payable, the Governmental Agency also shall pay to the Registered Owner a late charge equal to the lesser of five percent (5%) of the amount of such payment or \$100.00 (the "Late Charge"). Such fifteen day period shall not be construed in any way to extend the due date of any such payment. Upon maturity, whether by acceleration, demand, or otherwise, and at the Registered Owner's option upon the occurrence of any Event of Default (as hereinafter defined) and during the continuance thereof, amounts outstanding under this Note shall bear interest at the Default Rate based on the actual number of days that principal is outstanding over a year of 360 days. The Default Rate shall continue to apply whether or not judgment shall be entered on this Note. Both the Late Charge and the Default Rate are imposed as liquidated damages for the purpose of defraying the Registered Owner's expenses incident to the handling of delinquent payments, but are in addition to, and not in lieu of, the Registered Owner's exercise of any rights and remedies hereunder or under applicable law, and any fees and expenses of any agents or attorneys which the Registered Owner may employ. In addition, the Default Rate reflects the increased credit risk to the Registered Owner of carrying a loan that is in default. The Governmental Agency agrees that the Late Charge and Default Rate are reasonable forecasts of just compensation for anticipated and actual harm incurred by the Registered Owner, and that the actual harm incurred by the Registered Owner cannot be estimated with certainty and without difficulty.

To the extent not in conflict with the law of the Commonwealth of Kentucky, on written demand, together with written evidence of the justification therefor, the Governmental Agency agrees to pay the Registered Owner all reasonable direct costs incurred, any losses suffered, or payments made by the Registered Owner as a result of any Change in Law (hereinafter defined), imposing any reserve, deposit, allocation of capital, or similar requirement (including without limitation, Regulation D of the Board of Governors of the Federal Reserve System) on the Registered Owner, its holding company, or any of their respective assets relative to the loan evidenced by this Note. "Change in Law" means the occurrence, after the date of this Note, of any of the following: (a) the adoption or taking effect of any law, rule, regulation, or treaty; (b) any material change in any law, rule, regulation, or treaty or in the administration, interpretation, implementation, or application thereof by any governmental authority; or (c) the making or

issuance of any request, rule, guideline, or directive (whether or not having the force of law) by any governmental authority; provided that notwithstanding anything herein to the contrary: (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, or directives thereunder or issued in connection therewith; and (ii) all requests, rules, guidelines, or directives promulgated by the Registered Owner for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted, or issued.

The occurrence of any of the following events will be deemed to be an “Event of Default” under this Note: (i) the nonpayment of any principal, interest, or other indebtedness under this Note when due, which nonpayment shall continue for five Business Days after written notice from Registered Owner; (ii) the occurrence and continuance of any event of default or any default and the lapse of any notice or cure period, or the Governmental Agency’s failure to observe or materially perform any covenant or other agreement, under or contained in any document evidencing or securing any debt, liability, or obligation of the Governmental Agency to the Registered Owner; (iii) the filing by or against the Governmental Agency of any proceeding in bankruptcy, receivership, insolvency, reorganization, liquidation, conservatorship, or similar proceeding (and, in the case of any such proceeding instituted against the Governmental Agency, such proceeding is not dismissed or stayed within sixty days of the commencement thereof, provided that the Registered Owner shall not be obligated to advance additional funds hereunder during such period); (iv) any assignment by the Governmental Agency for the benefit of creditors, or any levy, garnishment, attachment, or similar proceeding is instituted against any property of the Governmental Agency held by or deposited with the Registered Owner as security for any obligation of the Governmental Agency; or (v) a default with respect to any other indebtedness of the Governmental Agency for borrowed money, if the effect of such default is to cause or permit the acceleration of such debt.

Upon the occurrence and during the continuance of an Event of Default: (a) the Registered Owner shall be under no further obligation to make advances hereunder; (b) if an Event of Default specified in clause (iii) or (iv) above shall occur and be continuing, the outstanding principal balance and accrued interest hereunder together with any additional amounts payable hereunder shall be immediately due and payable without demand or notice of any kind; (c) if any other Event of Default shall occur and be continuing, the outstanding principal balance and accrued interest hereunder together with any additional amounts payable hereunder, at the Registered Owner’s option and without demand or notice of any kind, may be accelerated and become immediately due and payable; (d) at the Registered Owner’s option, this Note will bear interest at the Default Rate from the date of the occurrence of the Event of Default and during the continuance of such Event of Default; and (e) the Registered Owner may exercise from time to time any of the rights and remedies available hereunder or under applicable law.

The Governmental Agency represents and certifies to the Registered Owner, as of the date of this Note, the date of each advance of proceeds under this Note, the date of any renewal, extension or modification of this Note, and at all times until this Note has been terminated and all amounts thereunder have been indefeasibly paid in full, that, to the Governmental Agency’s knowledge, after reasonable inquiry: (a) no Covered Entity (i) is a Sanctioned Person; (ii) has any of its assets in a Sanctioned Country or in the possession, custody, or control of a Sanctioned

Person; or (iii) does business in or with, or derives any of its operating income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any law, regulation, order, or directive enforced by any Compliance Authority; (b) the proceeds of this Note will not be used to fund any operations in, finance any investments or activities in, or make any payments to a Sanctioned Country or Sanctioned Person in violation of any law, regulation, order, or directive enforced by any Compliance Authority; (c) the funds used to repay this Note are not derived from any unlawful activity; and (d) each Covered Entity is in compliance with, and no Covered Entity engages in any dealings or transactions prohibited by, any laws of the United States, including but not limited to any Anti-Terrorism Laws. The Governmental Agency covenants and agrees that it shall immediately notify the Registered Owner in writing upon the occurrence of a Reportable Compliance Event.

As used herein: “Anti-Terrorism Laws” means any laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering, or bribery, all as amended, supplemented, or replaced from time to time; “Compliance Authority” means each and all of the (a) U.S. Treasury Department/Office of Foreign Assets Control, (b) U.S. Treasury Department/Financial Crimes Enforcement Network, (c) U.S. State Department/Directorate of Defense Trade Controls, (d) U.S. Commerce Department/Bureau of Industry and Security, (e) U.S. Internal Revenue Service, (f) U.S. Justice Department, and (g) U.S. Securities and Exchange Commission; “Covered Entity” means the Governmental Agency, its affiliates and subsidiaries, and all brokers or other agents of the Governmental Agency acting in any capacity in connection with the loan evidenced by this Note; “Reportable Compliance Event” means that any Covered Entity becomes a Sanctioned Person, or is indicted, arraigned, investigated, or custodially detained, or receives an inquiry from regulatory or law enforcement officials, in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or self-discovers facts or circumstances implicating any aspect of its operations with the actual or possible violation of any Anti-Terrorism Law; “Sanctioned Country” means a country subject to a sanctions program maintained by any Compliance Authority; and “Sanctioned Person” means any individual person, group, regime, entity, or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned, or debarred person or entity, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any order or directive of any Compliance Authority or otherwise subject to, or specially designated under, any sanctions program maintained by any Compliance Authority.

All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder (“Notices”) must be in writing (except as may be agreed otherwise above with respect to borrowing requests or as otherwise provided in this Note) and will be effective upon receipt. Notices may be given in any manner to which the parties may agree. Without limiting the foregoing, first-class mail, postage prepaid, facsimile transmission, and commercial courier service are hereby agreed to as acceptable methods for giving Notices. In addition, the parties agree that Notices may be sent electronically to any electronic address provided by a party from time to time. Notices shall be sent to the parties’ respective addresses as follows:

Governmental Agency: University of Louisville  
Service Complex, 2<sup>nd</sup> Floor  
Louisville, Kentucky 40292  
Attention: Controller  
Phone: 502-852-6316  
E-Mail: beverly.santamouris@louisville.edu

Registered Owner: PNC Bank, National Association  
101 South Fifth Street  
Louisville, Kentucky 40202  
Floor 37  
Louisville, Kentucky 40202  
Attention James Ritter, Vice President  
Phone: 502-581-4993  
E-Mail: james.ritter@pnc.com

No delay or omission on the Registered Owner's part to exercise any right or power arising hereunder will impair any such right or power or be considered a waiver of any such right or power, nor will the Registered Owner's action or inaction impair any such right or power. The Registered Owner's rights and remedies hereunder are cumulative and not exclusive of any other rights or remedies which the Registered Owner may have under other agreements, at law or in equity. No modification, amendment, or waiver of, or consent to any departure by the Governmental Agency from, any provision of this Note will be effective unless made in a writing signed by the Registered Owner, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Notwithstanding the foregoing, the Registered Owner may modify this Note for the purposes of completing missing content or correcting erroneous content, without the need for a written amendment, provided that the Registered Owner shall send a copy of any such modification to the Governmental Agency (which notice may be given by electronic mail). The Governmental Agency agrees to pay on demand, to the extent permitted by law, all costs and expenses incurred by the Registered Owner in the enforcement of its rights in this Note and in any security therefor, including without limitation reasonable fees and expenses of the Registered Owner's counsel. If any provision of this Note is found to be invalid, illegal, or unenforceable in any respect by a court, all the other provisions of this Note will remain in full force and effect. The Governmental Agency and all other makers and endorsers of this Note hereby forever waive presentment, protest, notice of dishonor, and notice of non-payment. This Note shall bind the Governmental Agency and its successors and assigns, and the benefits hereof shall inure to the benefit of the Registered Owner and its successors and assigns; provided, however, that the Governmental Agency may not assign this Note in whole or in part without the Registered Owner's written consent and the Registered Owner at any time may assign this Note in whole or in part.

Principal and interest on this Note is payable in such coin or currency of the United States of America as at the time and place of payment is legal tender for the payment of public and private debts all as hereinafter contained and in the Resolution authorizing the same adopted within thirty days of the date hereof. This Note is subject to early redemption, on any date, upon reasonable notice, at a redemption price equal to the principal amount redeemed, plus interest accrued to the redemption date.

This Note is issued under and pursuant to §§ 65.7703 to 65.7721, inclusive, of the Kentucky Revised Statutes (the “Act”). The indebtedness evidenced hereby is a borrowing in anticipation of current revenues to be received by the Governmental Agency during the fiscal year in which this Note has been issued and is to be repaid from such revenues once received.

In order to secure the payment of the principal indebtedness evidenced hereby and the interest hereon, the Governmental Agency hereby pledges and grants (equally and ratably with all other revenue anticipation notes issued by the Governmental Agency for the current fiscal year) to the Registered Owner of this Note, a lien and charge on, and security interest in, its current revenues to be received during the period when this Note is outstanding, subject and subordinate only to the pledge of, and security interest in, current revenues constituting General Receipts (as defined in the Trust Agreement hereinafter defined) granted for the benefit of the holders of obligations issued under the provisions of a certain Trust Agreement dated as of March 1, 2007, as amended and supplemented (collectively, the “Trust Agreement”) between the Governmental Agency and U.S. Bank National Association (the “Bond Trustee”).

This Note is executed and delivered pursuant to a Resolution adopted by the Governmental Agency upon the affirmative vote of at least a majority of the members of the Executive Committee of its Governing Body at a public meeting duly and regularly held, and after filing proper notice with the State Local Debt Officer of the Commonwealth of Kentucky (the “Resolution”).

No recourse shall be had for the payment of the principal of or the interest on this Note, or for any claim based hereon, against any officer, agent, or employee, past, present, or future, of the Governmental Agency, as such, either directly or through the Governmental Agency, whether by virtue of any constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty, or otherwise; all such liability of such officers, agents, or employees is hereby renounced, waived, and released as a condition of and as consideration for the issuance, execution, and acceptance of this Note.

This Note has been delivered to and accepted by the Registered Owner and will be deemed to be made in the Commonwealth of Kentucky (the “State”). THIS NOTE WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE REGISTERED OWNER AND THE GOVERNMENTAL AGENCY DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE, EXCLUDING ITS CONFLICT OF LAWS RULES.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each borrower that opens an account. What this means: when the Governmental Agency opens an account, the Registered Owner will ask for the business name, business address, taxpayer identifying number, and other information that will allow the Registered Owner to identify the Governmental Agency, such as organizational documents. For some businesses and organizations, the Registered Owner may also need to ask for identifying information and documentation relating to certain individuals associated with the business or organization.

THE GOVERNMENTAL AGENCY IRREVOCABLY WAIVES ANY AND ALL RIGHTS THE GOVERNMENTAL AGENCY MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR CLAIM OF ANY NATURE RELATING TO THIS NOTE, ANY

DOCUMENTS EXECUTED IN CONNECTION WITH THIS NOTE, OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. THE GOVERNMENTAL AGENCY ACKNOWLEDGES THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.

It is hereby certified that all acts, conditions, and things required to be done, to occur, or be performed precedent to and in the issuance of this Note, or in the creation of the indebtedness of which this Note is evidence, have been done, have occurred, and have been performed in regular and due form and manner as required by law, and that the repayment obligation represented by this Note is not in excess of any constitutional or statutory limitation.

[Signature page to follow]

SIGNATURE PAGE TO REVENUE ANTICIPATION NOTE

IN WITNESS WHEREOF, the Governmental Agency has caused this Note to be signed in its name by its President, duly attested by the Assistant Secretary of the Governing Body of the Governmental Agency, all as of the date set forth above.

UNIVERSITY OF LOUISVILLE

By: \_\_\_\_\_  
Interim President

Attest:

\_\_\_\_\_  
Assistant Secretary  
Board of Trustees





REGISTRATION FORM

This Note can be validly negotiated only upon proper execution of the form set forth below, and upon notation of the same upon the books of the University of Louisville, acting by and through its Designated Officer as Registrar for this Note, maintained for such purpose, unless this Note shall be registered to bearer, in which case it shall be validly negotiated by delivery only. The Governmental Agency and the Registrar shall treat the Registered Owner of this Note, as noted hereon and on said books, or the bearer, if registered as to bearer, as the absolute owner hereof, and shall not be affected by any changed circumstances, nor by any notice to the contrary.

Original Registered Owner  
PNC Bank, National Association

<u>Date</u>	<u>Transferor</u>	<u>Subsequent Purchaser</u>	<u>Acknowledgement of Registrar</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

For value received, the last-named Transferor, by its due execution above, does hereby, on the above-stated date, sell, transfer and negotiate this Note unto the last-named Subsequent Purchaser identified above (the "Subsequent Purchaser"), warranting that this transfer is effective and rightfully; that this Note is genuine and has not been materially altered; and that it has no knowledge of any fact which might impair the validity of this Note, and further irrevocably authorizes and directs the University of Louisville, acting through its Designated Officer as Registrar, to make this transfer on its books maintained for such purpose.

The University of Louisville, acting through its Designated Officer as Registrar, by its due execution above, on the above stated date, acknowledges the transfer of this Note unto the Subsequent Purchaser, who shall now be recognized as Registered Owner, and has noted such transfer on its books.

EXHIBIT B  
to  
RESOLUTION AUTHORIZING REVENUE ANTICIPATION NOTE  
  
COLLECTIONS CERTIFICATE  
FOR  
UNIVERSITY OF LOUISVILLE  
REVENUE ANTICIPATION NOTE, SERIES 2023

The undersigned Treasurer of the University of Louisville (the “Governmental Agency”), who is charged, among others, with the responsibility of issuing and delivering the University of Louisville Revenue Anticipation Note, Series 2023 (the “Note”), certifies that:

1. It has been estimated that the amounts of moneys shown in Schedule A attached hereto, will be received by the Governmental Agency current revenues (including without limitation subsidies, reimbursements, and interest earnings, including interest earnings on Note proceeds) during the fiscal year ending June 30, 2023 (the “2023 Fiscal Year”).

2. The aggregate principal amount of the Note, plus the principal amount of any and all other borrowings pursuant to revenue anticipation notes currently outstanding in the fiscal year ending June 30, 2023, does not exceed 75% of the sum of the estimated receipts set out in Schedule A attached hereto, during the period beginning on the date hereof and ending on the last day of the 2023 Fiscal Year.

3. The estimates set out on Schedule A attached hereto, are in accordance with the duly adopted budget of the Governmental Agency and take into account the past and anticipated collection experience of the Governmental Agency and current economic conditions.

4. To the best of my knowledge and belief, the expectations stated herein are reasonable and there are no other facts, estimates, or circumstances which would materially change the conclusions set out herein.

5. The certifications contained herein are made pursuant to §§ 65.7703 to 65.7721, inclusive, of the Kentucky Revised Statutes (the “Act”) and Section 148 of the Code and the Regulations thereunder.

DULY EXECUTED as of a date not more than thirty days before the date of adoption of the Resolution authorizing the Note and to be confirmed on the date of such adoption.

UNIVERSITY OF LOUISVILLE

By: \_\_\_\_\_  
Treasurer

Dated: \_\_\_\_\_

SCHEDULE A  
to  
COLLECTIONS CERTIFICATE  
FOR  
UNIVERSITY OF LOUISVILLE  
REVENUE ANTICIPATION NOTE, SERIES 2023  
  
CALCULATION OF BORROWING LIMIT FOR NOTE

<u>Date</u>	<u>Revenues</u>
July 1, 2022 – June 30, 2023	<u>\$1,300,000.000</u>
Total	<u>\$1,300,000.000</u>
x 75% =	<u>\$975,000,000</u>

UP TO \$25,000,000  
UNIVERSITY OF LOUISVILLE  
REVENUE ANTICIPATION NOTE, SERIES 2023

LOAN AND NOTE PURCHASE AGREEMENT

July 1, 2022

The Board of Trustees of  
The University of Louisville  
c/o Office of the President  
Grawemeyer Hall  
University of Louisville  
Louisville, Kentucky 40292

Ladies and Gentlemen:

In response to the solicitation of the University of Louisville (the “University”), the undersigned (the “Purchaser”) has previously submitted its proposal (the “Proposal”), and the Purchaser hereby offers to enter into this Loan and Note Purchase Agreement (this “Agreement”) with the University for the purchase by it and sale by the University of the Note of the University described below. This offer is made subject to acceptance by the University before the Closing (hereinafter defined), and upon acceptance this Agreement shall be in full force and effect in accordance with its terms and shall be binding upon both the University and the Purchaser.

1. Upon the terms and conditions and upon the basis of the representations herein set forth, the Purchaser hereby agrees to purchase from the University, and the University hereby agrees to sell to the Purchaser, the University’s Revenue Anticipation Note, Series 2023, up to a maximum principal amount of \$25,000,000, dated July 1, 2022 (the “Note”). The Note has been authorized by a resolution adopted by the Executive Committee of the University’s Board of Trustees on June 23, 2022 (the “Resolution”), which Resolution sets out the terms of the Note. The Note shall mature as to principal and shall bear interest as set out in the Note.

2. The University shall deliver to the Purchaser, or cause to be delivered to the Purchaser, after acceptance hereof by the University and at or before the Closing, an executed or certified copy of the Resolution and other documents required to be delivered under the terms of the Resolution and this Agreement.

3. On July 1, 2022, at 10:00 a.m. (local time), at the offices of the Purchaser in Louisville, Kentucky (the “Closing”), the University will deliver to the Purchaser the Note as a single Note as provided in the Resolution, payable to the Purchaser and duly executed, together with all other documents required by Note Counsel, Dinsmore & Shohl LLP, Louisville, Kentucky; and the Purchaser will accept such delivery of the Note and will pay the University the initial advance of principal thereof, in the amount, if any, requested by the University in accordance with the Resolution on or before the Closing Date, by wire transfer or any other manner acceptable to the University and Note Counsel, for application in accordance with the provisions of the Resolution. Until but no later than June 30, 2023 (the “Maturity Date”), the Purchaser will make advances of Note proceeds from time to time according to the Resolution. The Purchaser hereby

agrees to note on Annex A to the Note all increases and decreases in the principal amount thereof resulting from any advance or redemption; provided, however, that upon any inconsistency in the principal amount of the Note as reflected on Annex A thereto and in the records of the Purchaser, the records of the Purchaser shall control. The Note will be made available for examination at or before Closing.

4. Advances under the Note may be requested orally or in writing by the University or made pursuant to other agreements between the University and the Purchaser. The Purchaser may, but need not, require that all oral requests be confirmed in writing. The University agrees to be liable for all sums either (i) advanced in accordance with the instructions of an authorized person or (ii) credited to any of the University's accounts maintained with the Purchaser. Before an event of default (as provided for under the Resolution and the Note), the University may borrow, repay, and reborrow under the Note pursuant to the terms thereof and subject to the terms hereof and the Resolution.

5. The Purchaser has entered into this Agreement in reliance upon the representations and agreements of the University herein and in the Resolution and performance by the University of its obligations hereunder and thereunder, both as of the date hereof and as of the date of Closing. The Purchaser understands the Note is payable solely from the sources set out in the Resolution. The Purchaser represents that it is purchasing the Note for its own account and not with any intention of resale or distribution thereof; and the Purchaser represents that any future transfer or sale of the Note by the Purchaser to others will be carried out only on the basis of compliance with the requirements of the laws and regulations which are applicable to any such action, upon the advice of counsel. Notwithstanding the foregoing, the Purchaser may participate with other banks in the benefits of its ownership of the Note, provided that the University's obligations under the Resolution and the Note shall extend only to the Purchaser. The University hereby represents and warrants to the Purchaser that to the University's knowledge the materials and information provided by the University to the Purchaser described in this Section 5 are true and accurate; provided, however, no such representations or warranties are made with respect to forward-looking statements or financial projections contained therein.

6. The Purchaser's obligations under this Agreement are and shall be subject to the following further conditions:

(a) At the Closing, the Resolution and other related documents shall be in full force and effect and shall not have been amended, modified, or supplemented except as may have been agreed to in writing by the Purchaser;

(b) At the time of Closing, the Purchaser shall receive:

(i) the documents referred to in Section 2 above;

(ii) the Note;

(iii) the approving opinion, dated as of the date of Closing, of Note Counsel to the general effect, among other things, that the Note is a valid obligation of the University, secured in the manner provided in the Resolution and that based on certain

representations, warranties, and covenants of the University, interest on the Note is included in gross income for federal and Kentucky income tax purposes;

(iv) any commitment, closing, or bank counsel fee described by the Proposal;

(v) an opinion of counsel for the University in form satisfactory to the Purchaser and Note Counsel; and

(vi) such additional certificates, opinions, or other documents as the Purchaser or Note Counsel may reasonably require to evidence the accuracy, as of the Closing, of the representations and warranties of the University in the Note-related documents and the due performance and satisfaction by the University at or before such time of all agreements then to be performed and all conditions then to be satisfied by the University; and

(c) The conditions of the Proposal shall have been met by the University to the satisfaction of the Purchaser.

7. The University will furnish, or cause to be furnished, to the Purchaser within 180 days immediately following the end of each fiscal year of the University, beginning with the fiscal year ending June 30, 2022, the University's audited financial statements for the fiscal year ending the immediately preceding June 30.

8. If the University shall be unable to satisfy the conditions precedent to Closing in Section 6 hereof, the Purchaser may elect to terminate this Agreement and thereafter neither the Purchaser nor the University shall have any further obligations hereunder.

[Signature page to follow]

SIGNATURE PAGE TO LOAN AND NOTE PURCHASE AGREEMENT

IN WITNESS WHEREOF, the University and the Purchaser have caused this Loan and Note Purchase Agreement to be executed in their respective corporate names by their duly authorized officers, all as of the date first written above.

PNC BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_  
Vice President

Accepted this July 1, 2022.

UNIVERSITY OF LOUISVILLE

By: \_\_\_\_\_  
Interim President



A RESOLUTION AUTHORIZING THE ISSUANCE OF A REVENUE ANTICIPATION NOTE, SERIES 2023 OF THE UNIVERSITY OF LOUISVILLE; APPROVING THE FORM OF THE NOTE; AUTHORIZING DESIGNATED OFFICERS TO EXECUTE AND DELIVER THE NOTE; AUTHORIZING THE AWARD OF THE SALE OF THE NOTE TO PNC BANK, NATIONAL ASSOCIATION; AND REPEALING INCONSISTENT RESOLUTIONS.

WHEREAS, the University of Louisville, a public body corporate and an educational institution and agency of the Commonwealth of Kentucky (the “Governmental Agency”) expects to receive general revenues during its fiscal year ending June 30, 2023 (the “2023 Fiscal Year”); and

WHEREAS, the Governmental Agency desires to provide for the borrowing of funds, if required, for the purpose of paying current expenses during its 2023 Fiscal Year through the issuance of a revenue anticipation note limited in principal amount outstanding at any time to \$25,000,000, the note to be repaid from current revenues received in the 2023 Fiscal Year, all in accordance with §§ 65.7703 to 65.7721, inclusive, of the Kentucky Revised Statutes (the “Act”); and

WHEREAS, as required by the Act, the Chair, Treasurer, Secretary, or Assistant Secretary of the Board of Trustees (the “Governing Body”) of the Governmental Agency, or the duly appointed President, Chief Financial Officer, or Treasurer of the Governmental Agency (each a “Designated Officer”), has, not more than thirty days before this date on which this Resolution is being adopted and furthermore hereby confirmed on this date, made an estimate, from budgeted revenues, of the revenues to be received during the period when the note will be outstanding and has certified that estimate by a duly executed document, attached hereto as Exhibit B (the “Collections Certificate ”); and

WHEREAS, PNC Bank, National Association (the “Purchaser”), has submitted an acceptable proposal to the Governmental Agency to provide funds as needed by the Governmental Agency during the 2023 Fiscal Year.

NOW, THEREFORE, BE IT RESOLVED BY THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF LOUISVILLE, AS FOLLOWS:

Section 1.     Preambles. It is hereby found, determined, and declared that the facts, recitals, and definitions set forth in the recitals of this Resolution are true and correct and are hereby affirmed, and all acts described in the recitals of this Resolution are hereby ratified. Such facts, recitals, and definitions are hereby adopted and incorporated as a part of this Resolution.

Section 2.     Authorization. The Governmental Agency hereby authorizes the issuance of a revenue anticipation note (the “Note”) limited in principal amount outstanding at any time to \$25,000,000, substantially in the form of Note attached hereto as Exhibit A, with such changes therein not inconsistent with this Resolution and not substantially adverse to the Governmental Agency as may be approved by the Designated Officers executing the same on behalf of the Governmental Agency. The approval of such changes by the Designated Officers, and that such are

not substantially adverse to the Governmental Agency, shall be conclusively evidenced by the execution of the Note by the Designated Officers.

Section 3. Form. The Note shall be designated “University of Louisville Revenue Anticipation Note, Series 2023” and shall be substantially in the form set forth in Exhibit A attached hereto. The maximum principal amount to be outstanding under the Note at any time shall be \$25,000,000. The Note shall mature June 30, 2023 and the Note shall bear interest at the stated interest rate on the outstanding principal amount thereof, payable at maturity or, upon prior redemption, the date of redemption.

The Note shall be subject to redemption, at the Governmental Agency’s sole discretion, before maturity on any date at the redemption price equal to the principal amount redeemed plus interest accrued to the redemption date. The Note shall be in registered form without coupons, shall be negotiable, shall be dated the date of delivery, and shall be payable as to principal on June 30, 2023, upon presentation by the owner at the offices of the Governmental Agency, in such coin or currency of the United States of America as shall be legal tender for the payment of public and private debts at the time and place of payment.

The exact form of the Note shall contain an unconditional promise to pay the principal of and interest on the Note to the owner, shall pledge and grant a security interest in the current revenues of the Governmental Agency to the payment of the Note (pursuant to Section 6 herein), shall recite the valid issuance of the Note under the Act, shall provide for events of default, shall prohibit personal recourse against officials of the Governmental Agency, and shall certify proper achievement of all conditions precedent to the issuance of the Note.

Section 4. Execution and Delivery. The Note shall be executed by manual or facsimile signature of the President and duly attested by the Secretary or Assistant Secretary of the Governing Body. Any one of the Designated Officers are further authorized and directed to deliver the Note to the Purchaser, upon the terms and conditions hereinafter and in the Proposal provided, receive the proceeds therefor from time to time, execute and deliver such certificates and other closing documents, and take such other action as may be necessary or appropriate in order to effectuate the proper issuance, sale, and delivery of the Note, including draws from time to time under the Note.

Section 5. Filing. Any one of the Designated Officers are hereby authorized and directed to certify and deliver, together with the Note, copies of this Resolution, and the Certificate as to Collections, the contents of which are hereby approved. Any one of the Designated Officers is hereby further authorized to undertake and cause all filings which may be required by law to be filed by the Governmental Agency with the State Local Debt Officer, if any, with respect to the issuance of the Note.

Section 6. Security. As security for payment of the Note, the Governmental Agency pledges and grants to the owner of the Note, a lien and charge on, and security interest in, all of the current revenues to be received during the period that the Note will be outstanding, subject and subordinate only to the pledge of, and security interest in, current revenues constituting General Receipts (as defined in the Trust Agreement hereinafter defined) granted for the benefit the holders of obligations issued under the provisions of a certain Trust Agreement dated as of March 1, 2007,

as amended and supplemented (collectively, the “Trust Agreement”) between the Governmental Agency and U.S. Bank National Association (the “Bond Trustee”).

In the event of any default on the Note or hereunder, to the extent not in conflict with the law of the Commonwealth of Kentucky, the Governmental Agency agrees to pay the reasonable expenses of the Purchaser and the owner (including courts costs and attorney’s fees) incurred in collecting the amounts due.

Section 7. Note Retirement Fund; Payment of Note. PNC Bank, National Association is hereby appointed Note Retirement Fund Depository with respect to the Note.

There is hereby established with the Note Retirement Fund Depository a note retirement fund in the name of the Governmental Agency to be known as the “University of Louisville Revenue Anticipation Note, Series 2023 - Note Retirement Fund” (the “Note Retirement Fund”) into which the Governmental Agency covenants to deposit, and into which the Designated Officer, acting in the additional capacity of paying agent and registrar for the Note (the “Paying Agent and Registrar”) is hereby authorized and directed to deposit, on or before the date of prior redemption or maturity, as applicable, adequate amounts as necessary to pay the obligations of the Note. The Note Retirement Fund Depository, being the Purchaser, shall, without further authorization from the Governmental Agency, withdraw from the Note Retirement Fund the amounts necessary to pay principal of, and interest on, the Note to the registered owner thereof. Notwithstanding the foregoing, so long as the Purchaser shall be the registered owner of the Note, payments by the Governmental Agency may, in lieu of deposit to the Note Retirement Fund, be made directly by the Governmental Agency to the Purchaser at the notice address specified in the Note.

If the Governmental Agency shall fail or refuse to make any required deposit in the Note Retirement Fund, the Purchaser as Note Retirement Fund Depository: (a) shall notify any agency of the Commonwealth of Kentucky or any political subdivision thereof which may collect and distribute revenues for the Governmental Agency to seek any available necessary or proper remedial action; and (b) may exercise any remedy provided in the Act, at law, or in equity for its benefit and shall disburse all funds so collected to the Purchaser.

Section 8. Note Retirement Fund; Investments. Any moneys in the Note Retirement Fund not required for prompt expenditure may, at the direction of the Designated Officer of the Governmental Agency, be invested in obligations which are permitted investments for the Governmental Agency. Any such investments or deposits shall mature or be subject to withdrawal at the option of the depositor, not later than the date upon which such moneys are required to be paid to the owner of the Note.

Section 9. Revenue Obligation. The Note issued pursuant to this Resolution shall be a revenue obligation of the Governmental Agency. The Governmental Agency hereby covenants with the owner from time to time of the Note that if funds are not available for the full payment of the Note within the 2023 Fiscal Year, then the Governmental Agency will include the amounts necessary to pay all principal of and interest on the Note in its budget in the fiscal year beginning July 1, 2023, to the extent then permitted by applicable law.

Section 10. Award. The Note is hereby awarded and sold at private sale by negotiation to PNC Bank, National Association, in accordance with the Proposal, which, as presented at this meeting, is hereby accepted and directed to be executed by the Designated Officers.

Section 11. Costs. All notice, filing, and legal fees properly incurred in connection with issuance of the Note will be paid by the Governmental Agency. The Designated Officers are hereby authorized and directed to pay all such reasonable expenses at the time of delivery of the Note.

Section 12. Information to Purchaser. As set forth in the Proposal, the Governmental Agency agrees to provide to Purchaser such documents, financial statements, and other information related to the Note and its repayment as may reasonably be required by the Purchaser.

Section 13. Resolution a Contract. This Resolution shall be a contract with the Purchaser of the Note.

Section 14. Inconsistent Actions. All prior resolutions or parts thereof inconsistent herewith are hereby repealed.

[Signature page to follow]

SIGNATURE PAGE TO RESOLUTION APPROVING REVENUE ANTICIPATION NOTE

INTRODUCED, SECONDED, AND DULY ADOPTED BY THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF LOUISVILLE at a duly convened meeting of the Executive Committee of the Board of Trustees of the Governmental Agency held on the date set forth below.

Dated June 23, 2022.

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Chair  
Board of Trustees  
University of Louisville

Attest:

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Assistant Secretary  
Board of Trustees  
University of Louisville

CERTIFICATION

The undersigned, Assistant Secretary of the Board of Trustees of the University of Louisville, Louisville, Kentucky, hereby certifies that the foregoing is a true copy of a Resolution adopted by the Executive Committee of the Board of Trustees of the University on June 23, 2022, as recorded in the official Minute Book of the Board of Trustees, which is in my custody and under my control, that the meeting was held in accordance with all applicable requirements of Kentucky law, including KRS §§ 61.800 to 61.850, that a quorum was present at said meeting, and that the aforesaid Resolution is of record in the office of the Board, has not been modified, amended, or rescinded, and is in full force and effect at this date.

WITNESS my signature this \_\_\_\_\_.

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Assistant Secretary  
Board of Trustees  
University of Louisville

EXHIBIT A  
to  
RESOLUTION AUTHORIZING REVENUE ANTICIPATION NOTE  
FORM OF REVENUE ANTICIPATION NOTE

UNITED STATES OF AMERICA  
COMMONWEALTH OF KENTUCKY  
UNIVERSITY OF LOUISVILLE  
REVENUE ANTICIPATION NOTE, SERIES 2023

Issuance Date: July 1, 2022  
Maturity Date: June 30, 2023  
Interest Rate: Variable, as described herein  
Outstanding Principal Amount: See Annex A  
Maximum Principal Amount: \$25,000,000

The University of Louisville (the “Governmental Agency”), for value received and intending to be legally bound, hereby acknowledges itself indebted and promises to pay to PNC Bank, National Association (the “Registered Owner”) the Outstanding Principal Amount set forth above, on the Maturity Date hereof, at the designated corporate office of PNC Bank, National Association upon presentation and surrender of this Note, and to pay interest thereon from the Issuance Date monthly on the first day of each month, or the next succeeding Business Day if such date is not a Business Day, and on the Maturity Date. Interest shall be payable on the then Outstanding Principal Amount and shall bear interest at a floating rate per annum equal to the Standard Rate (as defined herein). Interest shall be calculated based on a 360-day year and charged for the actual number of days elapsed. The interest rate applicable to this Note, whether the Standard Rate or otherwise, shall initially be determined as of July 1, 2022, and shall be adjusted automatically each day thereafter.

If the applicable interest rate is based on a Benchmark (as defined below) and the Registered Owner determines (which determination shall be final and conclusive) that (A) such Benchmark cannot be determined pursuant to its definition other than as a result of a Benchmark Transition Event (as defined below), or (B) any enactment, promulgation, or adoption of or any change in any applicable law, rule, or regulation, or any change in the interpretation or administration thereof by a governmental authority, central bank, or comparable agency charged with the interpretation or administration thereof, or compliance by the Registered Owner with any guideline, request, or directive (whether or not having the force of law) of any such authority, central bank, or comparable agency shall make it unlawful or impossible for the Registered Owner to make or maintain or fund loans based on such Benchmark, then the Registered Owner shall give notice thereof to the Governmental Agency. Thereafter, until the Registered Owner notifies the Governmental Agency that the circumstances giving rise to such determination no longer exist, the interest rate for all amounts outstanding under this Note that otherwise would bear interest based on such Benchmark shall be equal to the Base Rate.

Notwithstanding anything to the contrary herein or in the Resolution (as defined below), if the Registered Owner determines (which determination shall be final and conclusive) that a Benchmark Transition Event has occurred with respect to a Benchmark, the Registered Owner may amend this Note to replace such Benchmark with a Benchmark Replacement (as defined below); and any such amendment shall be in writing, shall specify the date that the Benchmark Replacement is effective and will not require any further action or consent of the Governmental Agency. Until the Benchmark Replacement is effective, amounts bearing interest with reference to a Benchmark will continue to bear interest with reference to such Benchmark as long as such Benchmark is available, and otherwise such amounts automatically will bear interest at the Base Rate. In connection with the implementation and administration of a Benchmark Replacement, the Registered Owner will have the right to make technical, administrative, or operational changes from time to time that the Registered Owner decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Registered Owner in a manner substantially consistent with market practice or as reasonably necessary as determined by the Registered Owner (which determination shall be final and conclusive) and, notwithstanding anything to the contrary herein or in the Resolution, any amendments implementing such technical, administrative, or operational changes will become effective without any further action or consent of the Governmental Agency. The Registered Owner will promptly notify the Governmental Agency of any such technical, administrative, or operational changes.

Capitalized terms used and not defined elsewhere in this Note shall have the following meanings:

“Benchmark” means, at any time, any interest rate index then used in the determination of an interest rate under the terms of this Note. Once a Benchmark Replacement becomes effective under this Note, it is a Benchmark. The initial Benchmark under this Note is the Daily BSBY Rate.

“Base Rate” means the greater of (A) the Prime Rate, and (B) the sum of the Overnight Bank Funding Rate plus fifty (50) basis points (0.50%). If and when the Base Rate (or any component thereof) changes, the rate of interest with respect to any amount to which the Base Rate applies will change automatically without notice to the Governmental Agency, effective on the date of any such change.

“Benchmark Replacement” means, for any Benchmark, the sum of (a) an alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case that has been selected by the Registered Owner as the replacement for such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the official sector or any official sector-sponsored committee or working group, for U.S. dollar-denominated credit facilities at such time; provided that, if the Benchmark Replacement as determined pursuant to the foregoing would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Note.

“Benchmark Transition Event” means a public statement or publication by or on behalf of the administrator of a Benchmark, the regulatory supervisor of such administrator, the Board of Governors of the Federal Reserve System, NYFRB, an insolvency official or resolution authority with jurisdiction over the administrator for such Benchmark, or a court or an entity with similar

insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease to provide such Benchmark permanently or indefinitely, provided that at the time of such statement or publication there is no successor administrator that will continue to provide such Benchmark or (b) such Benchmark is or will no longer be representative.

“Bloomberg” means Bloomberg Index Services Limited (or a successor administrator).

“BSBY” means the Bloomberg Short-Term Bank Yield Index rate administered by Bloomberg and published by Bloomberg or another commercially available source providing such quotations as may be designated by the Registered Owner from time to time.

“BSBY Reserve Percentage” means, as of any day, the maximum effective percentage in effect on such day, if any, as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to BSBY funding.

“Business Day” means any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required by law to be closed for business in Louisville, Kentucky; provided that, for purposes of any direct or indirect calculation or determination of BSBY, the term “Business Day” means any such day that is also a U.S. Government Securities Business Day.

“Daily BSBY Rate” means, for any day, the rate per annum determined by the Registered Owner by dividing (the resulting quotient rounded upwards, at the Registered Owner’s discretion, to the nearest 1/100th of 1%) (A) the Published Rate, by (B) a number equal to 1.00 minus the BSBY Reserve Percentage; provided, however, if the Daily BSBY Rate determined as provided above would be less than zero, then such rate shall be deemed to be zero. The rate of interest will be adjusted automatically as of each Business Day based on changes in the Daily BSBY Rate without notice to the Governmental Agency.

“Default Base Rate” means a rate per annum equal to the sum of three percent (3%) plus the greater of (A) the Prime Rate, (B) the sum of the Overnight Bank Funding Rate plus fifty (50) basis points (0.50%), and (C) the sum of the Daily BSBY Rate plus one hundred (100) basis points (1.0%), so long as a Daily BSBY Rate is offered, ascertainable and not unlawful. If and when the Default Base Rate (or any component thereof) changes, the rate of interest with respect to any amount to which the Default Base Rate applies will change automatically without notice to the Governmental Agency, effective on the date of any such change.

“Default Rate” means, (i) for any day where this Note would otherwise bear interest at the Standard Rate had an Event of Default not occurred and be continuing, a rate per annum equal to the Default Base Rate plus three percent (3%) per annum, (ii) for any day where this Note would otherwise bear interest at the Base Rate had an Event of Default not occurred, a rate per annum equal to the Default Base Rate plus three percent (3%) per annum, and (iii) for any day where this Note would otherwise bear interest at the Benchmark Replacement had an Event of Default not occurred and be continuing, a rate per annum equal to the Benchmark Replacement plus three percent (3%) per annum.



“Governmental Authority” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank, or other entity exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank Registered Owner).

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight Eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the Federal Reserve Bank of New York (“NYFRB”), as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by the NYFRB (or by such other recognized electronic source (such as Bloomberg) selected by the Registered Owner for the purpose of displaying such rate); provided that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate shall be determined by the Registered Owner at such time (which determination shall be conclusive absent manifest error). If the Overnight Bank Funding Rate determined as above would be less than zero, then such rate shall be deemed to be zero. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the Governmental Agency.

“Prime Rate” means the rate publicly announced by the Registered Owner from time to time as its prime rate. The Prime Rate is determined from time to time by the Registered Owner as a means of pricing some loans to its borrowers. The Prime Rate is not tied to any external rate of interest or index, and does not necessarily reflect the lowest rate of interest actually charged by the Registered Owner to any particular class or category of customers.

“Published Rate” means the daily Bloomberg Short-Term Bank Yield Index rate administered by Bloomberg and published by Bloomberg or another commercially available source providing such quotations as may be designated by the Registered Owner from time to time.

“Standard Rate” means a rate per annum equal to 0.60% plus the Daily BSBY Rate.

“U.S. Government Securities Business Day” means any day except for (A) a Saturday or Sunday or (B) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

The Governmental Agency may borrow, repay, and reborrow hereunder until the Expiration Date, subject to the terms and conditions of this Note. The “Expiration Date” shall mean June 30, 2023, or such later date as may be designated by the Registered Owner by written notice from the Registered Owner to the Governmental Agency. The Governmental Agency acknowledges and agrees that in no event will the Registered Owner be under any obligation to extend or renew this Note beyond the Expiration Date. In no event shall the aggregate unpaid principal amount of advances under this Note exceed the Maximum Principal Amount of this Note

and in no event shall the aggregate sum of all principal advances borrowed and reborrowed under this Note exceed \$975,000,000.

If permitted by the Registered Owner, a request for advance may be made by telephone or electronic mail, with such confirmation or verification (if any) as the Registered Owner may require in its discretion from time to time. A request for advance by the Governmental Agency shall be binding upon the Governmental Agency. The Governmental Agency authorizes the Registered Owner to accept telephonic and electronic requests for advances, and the Registered Owner shall be entitled to rely upon the authority of any person providing such instructions. The Registered Owner will enter on its books and records, which entry when made will be presumed correct, the date and amount of each advance, as well as the date and amount of each payment made by the Governmental Agency.

From and after the Issuance Date until the Maturity Date or earlier termination of this Note, the Governmental Agency shall pay to the Registered Owner an unused facility fee (the "Unused Fee"), computed at a rate equal to 0.15% per annum, on the average daily difference between (i) the Outstanding Principal Amount of this Note and (ii) the Maximum Principal Amount of this Note, such Unused Fee to be payable monthly in arrears on the first Business Day of the following month and on the Maturity Date of this Note and/or the earlier date this Note is terminated.

If the Governmental Agency fails to make any payment of principal, interest, or other amount coming due pursuant to the provisions of this Note within fifteen calendar days of the date due and payable, the Governmental Agency also shall pay to the Registered Owner a late charge equal to the lesser of five percent (5%) of the amount of such payment or \$100.00 (the "Late Charge"). Such fifteen day period shall not be construed in any way to extend the due date of any such payment. Upon maturity, whether by acceleration, demand, or otherwise, and at the Registered Owner's option upon the occurrence of any Event of Default (as hereinafter defined) and during the continuance thereof, amounts outstanding under this Note shall bear interest at the Default Rate based on the actual number of days that principal is outstanding over a year of 360 days. The Default Rate shall continue to apply whether or not judgment shall be entered on this Note. Both the Late Charge and the Default Rate are imposed as liquidated damages for the purpose of defraying the Registered Owner's expenses incident to the handling of delinquent payments, but are in addition to, and not in lieu of, the Registered Owner's exercise of any rights and remedies hereunder or under applicable law, and any fees and expenses of any agents or attorneys which the Registered Owner may employ. In addition, the Default Rate reflects the increased credit risk to the Registered Owner of carrying a loan that is in default. The Governmental Agency agrees that the Late Charge and Default Rate are reasonable forecasts of just compensation for anticipated and actual harm incurred by the Registered Owner, and that the actual harm incurred by the Registered Owner cannot be estimated with certainty and without difficulty.

To the extent not in conflict with the law of the Commonwealth of Kentucky, on written demand, together with written evidence of the justification therefor, the Governmental Agency agrees to pay the Registered Owner all reasonable direct costs incurred, any losses suffered, or payments made by the Registered Owner as a result of any Change in Law (hereinafter defined), imposing any reserve, deposit, allocation of capital, or similar requirement (including without limitation, Regulation D of the Board of Governors of the Federal Reserve System) on the

Registered Owner, its holding company, or any of their respective assets relative to the loan evidenced by this Note. “Change in Law” means the occurrence, after the date of this Note, of any of the following: (a) the adoption or taking effect of any law, rule, regulation, or treaty; (b) any material change in any law, rule, regulation, or treaty or in the administration, interpretation, implementation, or application thereof by any governmental authority; or (c) the making or issuance of any request, rule, guideline, or directive (whether or not having the force of law) by any governmental authority; provided that notwithstanding anything herein to the contrary: (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, or directives thereunder or issued in connection therewith; and (ii) all requests, rules, guidelines, or directives promulgated by the Registered Owner for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted, or issued.

The occurrence of any of the following events will be deemed to be an “Event of Default” under this Note: (i) the nonpayment of any principal, interest, or other indebtedness under this Note when due, which nonpayment shall continue for five Business Days after written notice from Registered Owner; (ii) the occurrence and continuance of any event of default or any default and the lapse of any notice or cure period, or the Governmental Agency’s failure to observe or materially perform any covenant or other agreement, under or contained in any document evidencing or securing any debt, liability, or obligation of the Governmental Agency to the Registered Owner; (iii) the filing by or against the Governmental Agency of any proceeding in bankruptcy, receivership, insolvency, reorganization, liquidation, conservatorship, or similar proceeding (and, in the case of any such proceeding instituted against the Governmental Agency, such proceeding is not dismissed or stayed within sixty days of the commencement thereof, provided that the Registered Owner shall not be obligated to advance additional funds hereunder during such period); (iv) any assignment by the Governmental Agency for the benefit of creditors, or any levy, garnishment, attachment, or similar proceeding is instituted against any property of the Governmental Agency held by or deposited with the Registered Owner as security for any obligation of the Governmental Agency; or (v) a default with respect to any other indebtedness of the Governmental Agency for borrowed money, if the effect of such default is to cause or permit the acceleration of such debt.

Upon the occurrence and during the continuance of an Event of Default: (a) the Registered Owner shall be under no further obligation to make advances hereunder; (b) if an Event of Default specified in clause (iii) or (iv) above shall occur and be continuing, the outstanding principal balance and accrued interest hereunder together with any additional amounts payable hereunder shall be immediately due and payable without demand or notice of any kind; (c) if any other Event of Default shall occur and be continuing, the outstanding principal balance and accrued interest hereunder together with any additional amounts payable hereunder, at the Registered Owner’s option and without demand or notice of any kind, may be accelerated and become immediately due and payable; (d) at the Registered Owner’s option, this Note will bear interest at the Default Rate from the date of the occurrence of the Event of Default and during the continuance of such Event of Default; and (e) the Registered Owner may exercise from time to time any of the rights and remedies available hereunder or under applicable law.

The Governmental Agency represents and certifies to the Registered Owner, as of the date of this Note, the date of each advance of proceeds under this Note, the date of any renewal, extension or modification of this Note, and at all times until this Note has been terminated and all amounts thereunder have been indefeasibly paid in full, that, to the Governmental Agency's knowledge, after reasonable inquiry: (a) no Covered Entity (i) is a Sanctioned Person; (ii) has any of its assets in a Sanctioned Country or in the possession, custody, or control of a Sanctioned Person; or (iii) does business in or with, or derives any of its operating income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any law, regulation, order, or directive enforced by any Compliance Authority; (b) the proceeds of this Note will not be used to fund any operations in, finance any investments or activities in, or make any payments to a Sanctioned Country or Sanctioned Person in violation of any law, regulation, order, or directive enforced by any Compliance Authority; (c) the funds used to repay this Note are not derived from any unlawful activity; and (d) each Covered Entity is in compliance with, and no Covered Entity engages in any dealings or transactions prohibited by, any laws of the United States, including but not limited to any Anti-Terrorism Laws. The Governmental Agency covenants and agrees that it shall immediately notify the Registered Owner in writing upon the occurrence of a Reportable Compliance Event.

As used herein: "Anti-Terrorism Laws" means any laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering, or bribery, all as amended, supplemented, or replaced from time to time; "Compliance Authority" means each and all of the (a) U.S. Treasury Department/Office of Foreign Assets Control, (b) U.S. Treasury Department/Financial Crimes Enforcement Network, (c) U.S. State Department/Directorate of Defense Trade Controls, (d) U.S. Commerce Department/Bureau of Industry and Security, (e) U.S. Internal Revenue Service, (f) U.S. Justice Department, and (g) U.S. Securities and Exchange Commission; "Covered Entity" means the Governmental Agency, its affiliates and subsidiaries, and all brokers or other agents of the Governmental Agency acting in any capacity in connection with the loan evidenced by this Note; "Reportable Compliance Event" means that any Covered Entity becomes a Sanctioned Person, or is indicted, arraigned, investigated, or custodially detained, or receives an inquiry from regulatory or law enforcement officials, in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or self-discovers facts or circumstances implicating any aspect of its operations with the actual or possible violation of any Anti-Terrorism Law; "Sanctioned Country" means a country subject to a sanctions program maintained by any Compliance Authority; and "Sanctioned Person" means any individual person, group, regime, entity, or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned, or debarred person or entity, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any order or directive of any Compliance Authority or otherwise subject to, or specially designated under, any sanctions program maintained by any Compliance Authority.

All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder ("Notices") must be in writing (except as may be agreed otherwise above with respect to borrowing requests or as otherwise provided in this Note) and will be effective upon receipt. Notices may be given in any manner to which the parties may agree. Without limiting the foregoing, first-class mail, postage prepaid, facsimile transmission, and commercial courier service are hereby agreed to as acceptable methods for giving Notices. In addition, the parties

agree that Notices may be sent electronically to any electronic address provided by a party from time to time. Notices shall be sent to the parties' respective addresses as follows:

Governmental Agency: University of Louisville  
Service Complex, 2<sup>nd</sup> Floor  
Louisville, Kentucky 40292  
Attention: Controller  
Phone: 502-852-6316  
E-Mail: beverly.santamouris@louisville.edu

Registered Owner: PNC Bank, National Association  
101 South Fifth Street  
Louisville, Kentucky 40202  
Floor 37  
Louisville, Kentucky 40202  
Attention James Ritter, Vice President  
Phone: 502-581-4993  
E-Mail: james.ritter@pnc.com

No delay or omission on the Registered Owner's part to exercise any right or power arising hereunder will impair any such right or power or be considered a waiver of any such right or power, nor will the Registered Owner's action or inaction impair any such right or power. The Registered Owner's rights and remedies hereunder are cumulative and not exclusive of any other rights or remedies which the Registered Owner may have under other agreements, at law or in equity. No modification, amendment, or waiver of, or consent to any departure by the Governmental Agency from, any provision of this Note will be effective unless made in a writing signed by the Registered Owner, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Notwithstanding the foregoing, the Registered Owner may modify this Note for the purposes of completing missing content or correcting erroneous content, without the need for a written amendment, provided that the Registered Owner shall send a copy of any such modification to the Governmental Agency (which notice may be given by electronic mail). The Governmental Agency agrees to pay on demand, to the extent permitted by law, all costs and expenses incurred by the Registered Owner in the enforcement of its rights in this Note and in any security therefor, including without limitation reasonable fees and expenses of the Registered Owner's counsel. If any provision of this Note is found to be invalid, illegal, or unenforceable in any respect by a court, all the other provisions of this Note will remain in full force and effect. The Governmental Agency and all other makers and endorsers of this Note hereby forever waive presentment, protest, notice of dishonor, and notice of non-payment. This Note shall bind the Governmental Agency and its successors and assigns, and the benefits hereof shall inure to the benefit of the Registered Owner and its successors and assigns; provided, however, that the Governmental Agency may not assign this Note in whole or in part without the Registered Owner's written consent and the Registered Owner at any time may assign this Note in whole or in part.

Principal and interest on this Note is payable in such coin or currency of the United States of America as at the time and place of payment is legal tender for the payment of public and private debts all as hereinafter contained and in the Resolution authorizing the same adopted within thirty days of the date hereof. This Note is subject to early redemption, on any date, upon reasonable

notice, at a redemption price equal to the principal amount redeemed, plus interest accrued to the redemption date.

This Note is issued under and pursuant to §§ 65.7703 to 65.7721, inclusive, of the Kentucky Revised Statutes (the “Act”). The indebtedness evidenced hereby is a borrowing in anticipation of current revenues to be received by the Governmental Agency during the fiscal year in which this Note has been issued and is to be repaid from such revenues once received.

In order to secure the payment of the principal indebtedness evidenced hereby and the interest hereon, the Governmental Agency hereby pledges and grants (equally and ratably with all other revenue anticipation notes issued by the Governmental Agency for the current fiscal year) to the Registered Owner of this Note, a lien and charge on, and security interest in, its current revenues to be received during the period when this Note is outstanding, subject and subordinate only to the pledge of, and security interest in, current revenues constituting General Receipts (as defined in the Trust Agreement hereinafter defined) granted for the benefit of the holders of obligations issued under the provisions of a certain Trust Agreement dated as of March 1, 2007, as amended and supplemented (collectively, the “Trust Agreement”) between the Governmental Agency and U.S. Bank National Association (the “Bond Trustee”).

This Note is executed and delivered pursuant to a Resolution adopted by the Governmental Agency upon the affirmative vote of at least a majority of the members of the Executive Committee of its Governing Body at a public meeting duly and regularly held, and after filing proper notice with the State Local Debt Officer of the Commonwealth of Kentucky (the “Resolution”).

No recourse shall be had for the payment of the principal of or the interest on this Note, or for any claim based hereon, against any officer, agent, or employee, past, present, or future, of the Governmental Agency, as such, either directly or through the Governmental Agency, whether by virtue of any constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty, or otherwise; all such liability of such officers, agents, or employees is hereby renounced, waived, and released as a condition of and as consideration for the issuance, execution, and acceptance of this Note.

This Note has been delivered to and accepted by the Registered Owner and will be deemed to be made in the Commonwealth of Kentucky (the “State”). THIS NOTE WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE REGISTERED OWNER AND THE GOVERNMENTAL AGENCY DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE, EXCLUDING ITS CONFLICT OF LAWS RULES.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each borrower that opens an account. What this means: when the Governmental Agency opens an account, the Registered Owner will ask for the business name, business address, taxpayer identifying number, and other information that will allow the Registered Owner to identify the Governmental Agency, such as organizational documents. For some businesses and organizations, the Registered Owner may also need to ask for identifying information and documentation relating to certain individuals associated with the business or organization.

THE GOVERNMENTAL AGENCY IRREVOCABLY WAIVES ANY AND ALL RIGHTS THE GOVERNMENTAL AGENCY MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR CLAIM OF ANY NATURE RELATING TO THIS NOTE, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS NOTE, OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. THE GOVERNMENTAL AGENCY ACKNOWLEDGES THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.

It is hereby certified that all acts, conditions, and things required to be done, to occur, or be performed precedent to and in the issuance of this Note, or in the creation of the indebtedness of which this Note is evidence, have been done, have occurred, and have been performed in regular and due form and manner as required by law, and that the repayment obligation represented by this Note is not in excess of any constitutional or statutory limitation.

[Signature page to follow]

SIGNATURE PAGE TO REVENUE ANTICIPATION NOTE

IN WITNESS WHEREOF, the Governmental Agency has caused this Note to be signed in its name by its President, duly attested by the Assistant Secretary of the Governing Body of the Governmental Agency, all as of the date set forth above.

UNIVERSITY OF LOUISVILLE

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Assistant Secretary  
Board of Trustees





REGISTRATION FORM

This Note can be validly negotiated only upon proper execution of the form set forth below, and upon notation of the same upon the books of the University of Louisville, acting by and through its Designated Officer as Registrar for this Note, maintained for such purpose, unless this Note shall be registered to bearer, in which case it shall be validly negotiated by delivery only. The Governmental Agency and the Registrar shall treat the Registered Owner of this Note, as noted hereon and on said books, or the bearer, if registered as to bearer, as the absolute owner hereof, and shall not be affected by any changed circumstances, nor by any notice to the contrary.

Original Registered Owner  
PNC Bank, National Association

<u>Date</u>	<u>Transferor</u>	<u>Subsequent Purchaser</u>	<u>Acknowledgement of Registrar</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

For value received, the last-named Transferor, by its due execution above, does hereby, on the above-stated date, sell, transfer and negotiate this Note unto the last-named Subsequent Purchaser identified above (the "Subsequent Purchaser"), warranting that this transfer is effective and rightfully; that this Note is genuine and has not been materially altered; and that it has no knowledge of any fact which might impair the validity of this Note, and further irrevocably authorizes and directs the University of Louisville, acting through its Designated Officer as Registrar, to make this transfer on its books maintained for such purpose.

The University of Louisville, acting through its Designated Officer as Registrar, by its due execution above, on the above stated date, acknowledges the transfer of this Note unto the Subsequent Purchaser, who shall now be recognized as Registered Owner, and has noted such transfer on its books.

EXHIBIT B  
to  
RESOLUTION AUTHORIZING REVENUE ANTICIPATION NOTE  
  
COLLECTIONS CERTIFICATE  
FOR  
UNIVERSITY OF LOUISVILLE  
REVENUE ANTICIPATION NOTE, SERIES 2023

The undersigned Treasurer of the University of Louisville (the "Governmental Agency"), who is charged, among others, with the responsibility of issuing and delivering the University of Louisville Revenue Anticipation Note, Series 2023 (the "Note"), certifies that:

1. It has been estimated that the amounts of moneys shown in Schedule A attached hereto, will be received by the Governmental Agency current revenues (including without limitation subsidies, reimbursements, and interest earnings, including interest earnings on Note proceeds) during the fiscal year ending June 30, 2023 (the "2023 Fiscal Year").

2. The aggregate principal amount of the Note, plus the principal amount of any and all other borrowings pursuant to revenue anticipation notes currently outstanding in the fiscal year ending June 30, 2023, does not exceed 75% of the sum of the estimated receipts set out in Schedule A attached hereto, during the period beginning on the date hereof and ending on the last day of the 2023 Fiscal Year.

3. The estimates set out on Schedule A attached hereto, are in accordance with the duly adopted budget of the Governmental Agency and take into account the past and anticipated collection experience of the Governmental Agency and current economic conditions.

4. To the best of my knowledge and belief, the expectations stated herein are reasonable and there are no other facts, estimates, or circumstances which would materially change the conclusions set out herein.

5. The certifications contained herein are made pursuant to §§ 65.7703 to 65.7721, inclusive, of the Kentucky Revised Statutes (the "Act") and Section 148 of the Code and the Regulations thereunder.

DULY EXECUTED as of a date not more than thirty days before the date of adoption of the Resolution authorizing the Note and to be confirmed on the date of such adoption.

UNIVERSITY OF LOUISVILLE

Signature on file

Treasurer

Dated: \_\_\_\_\_

June 14, 2022

SCHEDULE A  
to  
COLLECTIONS CERTIFICATE  
FOR  
UNIVERSITY OF LOUISVILLE  
REVENUE ANTICIPATION NOTE, SERIES 2023  
CALCULATION OF BORROWING LIMIT FOR NOTE

<u>Date</u>	<u>Revenues</u>
July 1, 2022 – June 30, 2023	<u>\$1,300,000.000</u>
Total	<u>\$1,300,000.000</u>
x 75% =	<u>\$975,000,000</u>



July 1, 2022

University of Louisville  
Louisville, Kentucky

Dinsmore & Shohl LLP  
Louisville, Kentucky

Re: University of Louisville 2023 Revenue Anticipation Note

Ladies and Gentlemen:

The undersigned, purchaser of the above-captioned issue (the "Note"), hereby represents to you that:

1. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Note.
2. We are aware that the operations of the University of Louisville (the "University") involve certain economic variables and risks that could affect adversely the security of our investment in the Note.
3. We are able to bear the economic risks of such investment.
4. We acknowledge that no offering circular, official statement, prospectus, or other comprehensive offering statement containing material information with respect to the University or the Note, has been provided to us and we have made our own inquiry and analysis with respect to the University, the Note and the security therefor, and other material factors affecting the security and payment of the Note.
5. We acknowledge that we have either been supplied with or have access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making its investment decisions, and we have had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the University, the Note and the security therefor, so that as a reasonable investor, we have been able to make our decisions to purchase the Note.
6. We understand that the Note (a) is not being registered under the Securities Act of 1933 and is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed on any stock or other securities exchange, and (c) will carry no rating from any rating service.
7. We do not intend to divide the Note purchased by us nor to resell or otherwise dispose of all or any part of the Note purchased by us, except as permitted by law on a basis of full disclosure to any subsequent holder of the Note and subject to applicable banking and

securities laws and regulations thereunder. The disposition of our property, of course, shall at all times remain within our control.

PNC BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_  
Vice President

RECOMMENDATION TO THE  
UNIVERSITY OF LOUISVILLE BOARD OF TRUSTEES  
REGARDING THE ASSET PRESERVATION PROJECT PLAN

Finance Committee – June 23, 2022  
Executive & Compensation Committee – June 23, 2022

RECOMMENDATION:

The President recommends that the Board of Trustees approve the Asset Preservation Project Plan to spend \$106,452,000 to preserve, repair, or adaptively re-use the university’s current facility and infrastructure assets.

BACKGROUND:

As part of its 2022-2024 budget recommendation, the Council on Postsecondary Education requested \$700.0 million in state funds to address a projected \$7.3 billion collective need for renovation, renewal, and preservation of education and general facilities at Kentucky colleges and universities. The Governor and General Assembly supported the request and the enacted budget of the Commonwealth (22 RS, HB 1) authorized \$683.5 million in General Fund support for a Postsecondary Education Asset Preservation Pool to provide funding for individual asset preservation, renovation, and maintenance projects at Kentucky public postsecondary institutions.

The University of Louisville’s allotment from that authorization is \$81,886,000 and the University is required to contribute \$24,566,000 for a total of \$106,452,000 in authorized spending.

An itemized list of project costs is [attached](#).

Expenditures for asset preservation are intended to keep the physical plant and infrastructure in reliable operating condition for their present use. They are not to be used for new construction.

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  
UNIVERSITY OF LOUISVILLE BOARD OF TRUSTEES  
CONCERNING RENOVATIONS TO BRODSCHI HALL

Finance Committee – June 23, 2022  
Executive & Compensation Committee – June 23, 2022

RECOMMENDATION:

The President recommends that the Board of Trustees authorize the approval of renovations to Brodschi Hall, at an estimated cost of \$600,000, in order to create a center for military-connected students.

BACKGROUND:

UofL is committed to improving how it serves Military-Connected students (Veteran, Active Duty, Reserve, Coast Guard, National Guard, Dependents & ROTC cadets). In alignment with the institution's strategic priority of increasing enrollment, persistence, and retention of Military-Connected students, UofL is creating a Center for Military-Connected students. The Center will fundamentally alter how the university addresses the academic, financial, physical, and social needs of these students. The Center will service the roughly 8% of the student body who are military-connected.

To create the Center, the project will renovate all floors of Brodschi Hall, which was constructed in 1970 and consists of (2) floors and a basement with an external gross square foot area of 4,967. The existing building is comprised of offices and small open areas. The renovation will include selective demolition of interior partitions and ceilings and reconfiguring the space to meet the program needs. When renovated, the modern Center will include office space for (3) full time Center staff, flexible office space for support staff, a welcoming lobby space offering student lounge areas and a kitchenette, and a quiet study space.

The project may also include a multipurpose space that can serve as a staff training room or a classroom. If the project budget can support it, a Limited Use/Limited Access lift or small elevator will be added to provide additional accessibility to all the floors. The renovation is anticipated to recognize the full \$600,000 funding from the State, which is inclusive of project fees, cost of construction, contingences, furnishings, and minimal AV equipment.

Projected Construction Start Date: Dec 2022

Projected Construction Completion Date: June 2023

Project Budget and Funding:

Project is fully funded for \$600,000 via the Governors biannual 2022 budget. University Leadership agrees with the project budget fully recognizing the \$600,000 of renovation funds at the onset. It is agreed the project cannot pay invoices prior to the receipt of the first installment. At this time the project is estimated to complete prior to the second installment from the



Commonwealth and the University will Centrally fund any project expenses that exceed the first \$300,000 installment prior to the receipt of the second installment.

COMMITTEE ACTION:

Passed     X    

Did Not Pass \_\_\_\_\_

Other \_\_\_\_\_

*ls*  
Signature on file \_\_\_\_\_  
Assistant Secretary

BOARD ACTION:

Passed     X    

Did Not Pass \_\_\_\_\_

Other \_\_\_\_\_

*ls*  
Signature on file \_\_\_\_\_  
Assistant Secretary

RECOMMENDATION TO THE  
UNIVERSITY OF LOUISVILLE BOARD OF TRUSTEES  
REGARDING AN UPDATED RESOLUTION ON  
SIGNATURE AUTHORITY FOR THE UNIVERSITY

Governance, Trusteeship, and Nominating Committee – July 14, 2022  
Board of Trustees – July 14, 2022

RECOMMENDATION:

The Interim President recommends that the Board of Trustees adopt the [attached](#) updated resolution regarding signature authority for the University of Louisville.

BACKGROUND:

The resolution is updated to reflect recent changes in titles of university administration.

COMMITTEE ACTION:

Passed   X  

Did Not Pass \_\_\_\_\_

Other \_\_\_\_\_

*ls*  
Signature on file \_\_\_\_\_

Assistant Secretary

BOARD ACTION:

Passed   X  

Did Not Pass \_\_\_\_\_

Other \_\_\_\_\_

*ls*  
Signature on file \_\_\_\_\_

Assistant Secretary

**UNIVERSITY OF LOUISVILLE BOARD OF TRUSTEES  
RESOLUTION ON SIGNATURE AUTHORITY**

Board of Trustees – July 14, 2022

**WHEREAS**, the Board of Trustees constitutes a body corporate granted the usual corporate powers pursuant to KRS 164.830;

**WHEREAS**, the Board of Trustees passed that certain resolution dated February 15, 2018, to grant signature authority to certain University officers and agents; and

**WHEREAS**, the Board of Trustees desires to update its grants of signature authority to conform its grants to existing titles and positions within the University, and therefore desired to grant signature authority to the University officers and agents listed below with respect to the described transactions on the terms and conditions specified.

**NOW, THEREFORE, BE IT RESOLVED** that, so long as transactions described below have received any and all approvals required by law or by the University’s governing documents, including The Redbook and Board of Trustees policies and resolutions, including as resolutions addressing financial transactions and spending<sup>1</sup>, as they may be amended from time to time:

The President and/or the President’s designees (appropriately documented), Executive Vice President & Provost, Executive Vice President for Research & Innovation, Chief Financial Officer (CFO), Chief Operating Officer (COO), Treasurer/Controller, and Chief Procurement Officer are empowered to execute contracts on behalf of the University of Louisville pursuant to their respective administrative duties, including contracts with federal and other governmental agencies; and

The President and/or the President’s designees (appropriately documented), Executive Vice President & Provost, CFO, COO, and Treasurer/Controller are empowered to endorse for sale or subscription any securities or rights belonging to the University of Louisville; and

The President and/or the President’s designees (appropriately documented), Executive Vice President & Provost, and Vice President for Academic Medical Affairs are empowered to enter into and execute on behalf of the University and its affiliated entities all 1) service agreements and 2) provider and reimbursement related contracts for clinical activities and professional health care services; and

The President and/or the President’s designees (appropriately documented), Executive Vice President & Provost, and Vice President for University Advancement are empowered to execute gift receipts and U.S. Internal Revenue Service forms pertaining to gift reports; and

---

<sup>1</sup> See the attached Recommendation Regarding University Financial Transactions

The President and/or the President's designees (appropriately documented), Executive Vice President & Provost, and Senior Associate Vice President for Communications & Marketing are empowered to execute contracts and filings related to use of the name or marks of the University of Louisville for commercialization and marketing on behalf of the University; and

The President and/or the President's designees (appropriately documented), Executive Vice President & Provost, Vice President for Academic Medical Affairs, Vice Provost for Assessment and University Decision Support/Analytics, and Vice Provost for Graduate Affairs are empowered to sign educational affiliation agreements, excluding international affiliations, that do not involve any significant financial commitment or liability for the University and can be dissolved within two years of decision to terminate relationship; and

The President and/or the President's designees (appropriately documented), Executive Vice President & Provost, and Vice President for Academic Medical Affairs are empowered to sign all international affiliation agreements for all university units which do not involve any significant financial commitment or liability for the University and can be dissolved within two years of decision to terminate relationship.

**FURTHER RESOLVED**, that the authority granted by this Resolution extends to the individuals holding the positions listed above at the time of signature, whether the individuals are then serving in a permanent, interim, or acting capacity. Further, in the event that the title of any of the positions listed above is changed or such title is no longer used by the University, the authority granted by this resolution is further intended to extend to the individuals holding any positions that have a substantially equivalent role within the University as those positions designated above.

**FURTHER RESOLVED**, that this action on July 14, 2022 of the Board of Trustees shall be effective as of this date forward and supersedes and replaces previous all-purpose signature authority resolutions approved by the Board.

#### CERTIFICATE

I certify that I am the duly qualified Assistant Secretary of the Board of Trustees of the University of Louisville, that the foregoing is a true copy of a resolution adopted at the regular meeting of the Board of Trustees which was duly held on the 14th day of July, 2022, at which meeting a quorum was present and a majority of members present voted in favor of the adoption of such resolution. I further certify that such resolution is in full force as of this date.

  
\_\_\_\_\_  
Signature on file \_\_\_\_\_  
Assistant Secretary, University of Louisville Board of Trustees

## **FOOTNOTE 1**

### RECOMMENDATION TO THE BOARD OF TRUSTEES OF THE UNIVERSITY OF LOUISVILLE REGARDING UNIVERSITY FINANCIAL TRANSACTIONS

March 17, 2022

#### **RECOMMENDATION:**

The Chair of the Ad Hoc Committee on Board Governance recommends adoption of the following Board policies defining University financial matters that must be brought before the Board of Trustees:

- I. Approval of Annual Budget: The President is responsible under Section 2.1.2 of the Redbook for preparing and recommending to the appropriate Board of Trustees committees and, as appropriate, to the full Board of Trustees an annual University budget for review and approval.
  
- II. Approval of Financial Transactions: Consistent with the President's responsibility under Section 2.1.2 of the Redbook for recommending major actions to the Board of Trustees for final action, the President is responsible for recommending to the appropriate Board of Trustees committees and, as appropriate, to the full Board of Trustees for review and approval the following financial transactions:
  - (a) Any bank or bond sourced financing transaction in the amount of \$500,000 or greater and a duration of five (5) years or greater.
  - (b) Capital projects that involve University-owned land or which are for the University's use when the estimated cost of acquisition, construction, reconstruction, improvement, or structural maintenance is estimated at \$500,000 or more, regardless of fund source, except in the case of an expenditure determined by the President to be necessary because of an emergency (e.g., natural disaster or unforeseen mechanical, electrical, or structural breakdown that makes a facility or structure unusable.) Expenditures over the \$500,000 threshold that are made in response to an emergency shall be initiated in consultation with the Board Chair, when circumstances make that possible, and shall be reported to the Board at its next meeting.
  - (c) Changes in scope of an approved University capital project that exceed five percent (5%)
  - (d) The acquisition or disposition of property by lease/purchase arrangement when the transaction involves an annual rental of over \$250,000 per year and a duration of five (5) years or more. Any such transactions will be reported to the appropriate Board of Trustees Committee at its next meeting.

- (e) Disposition of an interest in University real property, other than via lease, for a total amount in excess of \$500,000.
- (f) The award of any compensation, including base salary; bonuses; housing, car, club or similar allowances or stipends; or deferred compensation to the University President and Executive Vice Presidents.
- (g) Financial transactions not provided for in the annual operating budget with a value in excess of \$250,000, including loans, guarantees, or fund transfers of any kind from the University to another person or organization, including an affiliated or related entity.

The President or the President's designees shall have the authority to approve all financial transactions not requiring prior approval by the Board of Trustees. Any question about whether a particular transaction requires Board approval should be directed to the Board Chair and the University's General Counsel.

- III. Periodic Reporting Regarding Financial Matters: The President or his designee(s) shall report to the appropriate Board of Trustees committees and, as appropriate, to the full Board no less than quarterly on the University's financial status, including a budget-to-actual analysis.

The full Board of Trustees and appropriate Board of Trustees committees shall receive a report annually on: (a) the University's audited annual financial reports; (b) a budget-to-actual analysis; (c) the financial support provided by the University of Louisville Foundation, Inc. and its affiliates; (d) the status of the University's long-term debt obligations; (e) any change in the rating or outlook assigned to the University's debt by any rating agency; (f) the receipt of gifts and pledges; (g) the total compensation (including all fund sources) of the top fifty highest paid employees of the University, excluding faculty members in the School of Medicine; (h) the total compensation (including all fund sources) of: (i) the President, (ii) any Vice President reporting directly to the President, or (iii) any Dean reporting directly to the Executive Vice President and Provost, to the extent such individuals are not already included in the report required by subparagraph (g); (i) the University's strategies for managing cash and short-term investment funds; and (j) the status of those matters approved by the Board pursuant to Section II above during the prior twelve months.

The Board shall request from the Chair of the Foundation Board a report no less than quarterly on: (I) the Foundation's primary activities in support of the University; (II) the Foundation's financial status, (III) a budget-to-actual analysis; and (IV) the Foundation's investment performance.

**BACKGROUND:** The Board of Trustees is a body corporate, under the name of Board of Trustees of the University of Louisville, with the usual corporate powers, and possessing all the authorities, immunities, rights, privileges, and franchises usually attaching to the governing bodies of Kentucky public higher educational institutions. It may receive, retain and administer, on behalf of the University, subject to the conditions

attached, all revenues accruing from endowments, appropriations, allotments, grants or bequests, and all types of property, pursuant to KRS 164.830.

This resolution responds to SACSCOC Core Requirement 2.2 and Comprehensive Standard 3.10.3 and recommendations offered by the Kentucky Auditor of Public Accounts in the December 14, 2016 Report on the Examination of the Governance of the University of Louisville Foundation and its Relationship to the University of Louisville.

Board Action:

Passed:     X    

Did Not Pass:           

Other:                   

  
\_Signature on file \_\_\_\_\_  
Assistant Secretary

\*Approved March 16, 2017

\*Revised and approved April 18, 2019

\*Revised and approved March 17, 2022



**Governing Board Certification Form  
Academic Year 2022-23**

As Chair of the Governing Board at \_\_\_\_\_,  
(institution name)

I attest that:

- 1) Responsibility for the administration of the athletics program has been delegated to the CEO/President/Chancellor of the Institution.
- 2) The CEO/President/Chancellor has the mandate and support of the board to operate a program of integrity in full compliance with NCAA, Conference and all other relevant rules and regulations.
- 3) The CEO/President/Chancellor, in consultation with the Faculty Athletics Representative and the Athletics Director, determines how the institutional vote shall be cast on issues of athletics policy presented to the NCAA and the Conference.

Date Presented to the Governing Board: \_\_\_\_\_

Signed: \_\_\_\_\_  
Signature on file  
(Chair of the Governing Board)

Signed: \_\_\_\_\_  
Signature on file  
(CEO/President/Chancellor of Member Institution)

*Please mail or email completed form before **October 14, 2022** to:*

Tracey Haith  
thaith@theacc.org  
Atlantic Coast Conference  
4512 Weybridge Lane  
Greensboro, NC 27407



RECOMMENDATION TO THE  
UNIVERSITY OF LOUISVILLE BOARD OF TRUSTEES  
REGARDING THE ELECTION OF OFFICERS & EXECUTIVE COMMITTEE FOR 2022-2023

Governance, Trusteeship, and Nominating Committee – July 14, 2022  
Board of Trustees – July 14, 2022

RECOMMENDATION:

The Governance, Trusteeship, and Nominating Committee recommends the following for election:

Slate of Officers for 2022-2023:

Chair	Mary Nixon
Vice Chair	Raymond Burse
Treasurer	Diane Medley
Secretary	Scott Brinkman
Assistant Secretary	Jake Beamer

The Governance, Trusteeship, and Nominating Committee also recommends the following for membership to the Executive and Compensation Committee:

Mary Nixon, Chair  
Raymond Burse  
Diane Medley  
Scott Brinkman  
Jim Rogers (at-large member)  
John Smith (constituency representative)


BACKGROUND:

Per the Board of Trustees Bylaws, the annual meeting of the Board shall be held in July of each year. At said annual meeting the Board shall elect its officers and the at-large member of the Executive Committee.

The Executive and Compensation Committee shall consist of the officers of the Board of Trustees, one at-large member of the Board who shall be elected by the Board, and one of the three constituency representatives who shall be a member. In the case of the one constituency representative, the seat shall be filled on a rotating academic year basis in the following order and sequence beginning 2017-2018: the Faculty Senate chair, the Student Government Association president, and the Staff Senate chair.


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 CANDIDATES FOR DEGREES AND CERTIFICATES

Board of Trustees – July 14, 2022

RECOMMENDATION:

The President recommends that the Board of Trustees approve the Candidates for Degrees and Certificates to be conferred by the University of Louisville on August 10, 2022 and that the Board authorize the Executive Vice President and University Provost to approve the awarding of degrees to others who have been certified by the unit faculties as having completed the appropriate courses of study, but missed the deadline for Board action.

BOARD ACTION:

Passed     X    

Did Not Pass           

Other           

    *ls*      
Signature on file  
Assistant Secretary

RECOMMENDATION TO THE  
UNIVERSITY OF LOUISVILLE BOARD OF TRUSTEES  
REGARDING THE FINANCING OF ASSET PRESERVATION

Board of Trustees – July 14, 2022

RECOMMENDATION:

The President recommends that the Board of Trustees approve the borrowing of \$20 million, in two \$10 million increments, to fund a portion of the University’s required match for asset preservation funding from the state.

BACKGROUND:

The Commonwealth of Kentucky 2022-2024 budget includes \$700.0 million allocated to the renovation, renewal and preservation of Education and General facilities at Kentucky colleges and universities.

The University of Louisville will receive \$81.8 million in two equal installments of \$40.9 million during the FY2023 and FY2024 budget years. The state budget includes a matching requirement of 30% from funds provided by research institutions. The University’s match is \$24.6 million, or \$12.3 million divided equally between FY2023 and FY2024 budget years.

Proposed funding of a portion of the University’s required matching funds will consist of a \$10 million, ten-year lease at a fixed interest rate of 3.89% through the University’s existing leasing program with First American Financial Group. Another \$10 million of financing is available with a fixed interest rate of 3.99%, if utilized within a period of up to 18 months from the date of the initial borrowing.

The University intends to utilize the initial \$10 million financing during the FY2023 fiscal year and the second \$10 million financing during the FY2024 fiscal year to coincide with the allocation of state funds. The remaining \$4.6 million needed for each fiscal year matching funds will be allocated from funding originally dedicated to deferred maintenance projects in the respective fiscal year budgets.

The lease proposal is [attached](#).

BOARD ACTION:

Passed  \_\_\_\_\_

Did Not Pass  \_\_\_\_\_

Other  \_\_\_\_\_

\_\_\_\_ Signature on file \_\_\_\_\_

Assistant Secretary

**Lessor** First American Equipment Finance, 211 High Point Drive, Victor, NY 14564

**Lessee** University of Louisville, 2301 South Third Street, Louisville, KY 40292

**Project** Lease Line Facility for FY23 Asset Preservation Match & Various Capital Improvements for UL and ULAA

**Facility Amount** \$20,000,000.00

## Pricing Summary

	Tranche 1	Tranche 2
Schedule Size	\$10,000,000.00	\$10,000,000.00
Lease Term	120 Months	120 Months
Lease Rate	3.89%	3.99%
Rate Lock Period	6-months	18-months
Lease Payment	\$608,310.00	\$611,271.00
Lease Type	TELP	TELP
Payment Frequency	Semi-Annual, Arrears	Semi-Annual, Arrears

**Fees** None

**Master Lease** Since you already have a Master Lease in place with First American, this new transaction will have minimal paperwork (only equipment schedule specific documents). All terms and conditions will remain consistent with your Master Lease.

**Tax-Exempt Lease** At the end of the lease you will own the equipment. The terms of the lease will be evidenced by documents usual and customary for a Tax-Exempt Lease Purchase, including an IRS 8038-G form. The lease documents must be acceptable to you and your counsel, who will provide an opinion that the lease is valid, binding, and enforceable.

**Escrow Agreement** Lessor will establish an Internal Escrow account for Lessee. There will be no fee assessed to Lessee for establishing the Internal Escrow account. All interest earnings shall be retained by Lessor in consideration of managing the Internal Escrow account.

**Index Rate** Your rental rates are based on the ten (10) year swap rate of 3.10% (referred to as the Index Rate) as of June 30, 2022 and will be locked for 6-months (Tranche 1) and 18-months (Tranche 2) respectively. The lease rate will be fixed for the duration of the lease term.

**FA | Experience** You will have access and visibility into all aspects of your equipment leases and project financing through FA | Experience – the digital hub that expedites the funding process, puts you in control, and manages all information related to your account.

**Concierge Service** Your dedicated Project Manager will manage every step of your lease:

- ✓ Project communication
- ✓ Lease documentation
- ✓ Vendor payment
- ✓ Lease invoicing



# LEASE PROPOSAL

**Additional Terms**

Each lease schedule will be a net lease, and you will be responsible for all expenses relating to the equipment and the transaction, including maintenance, insurance, sales, use and personal property taxes, and other expenses relating to the purchase, possession, lease, and use of the equipment.

You authorize First American to file and record financing statements regarding this transaction and take a first priority security interest in the equipment and deposits. You will be responsible for any purchase orders issued by First American on your behalf.

The terms and conditions of this proposal, except for the provisions concerning security interests and the good faith deposit, will be superseded by the final documentation for each lease schedule. This proposal is not a commitment. First American will only provide lease financing upon the satisfactory completion of its due diligence and mutually acceptable documentation.

First American welcomes the opportunity to serve your organization. This proposal expires on **July 15, 2022**. To accept, please sign below and send an electronic copy to First American.

**Offered by:**  
First American Equipment Finance

**Reviewed by:**  
University of Louisville

  
**Signature on file**

Nick Borkowski  
(cc. Todd Benson)  
Vice President  
July 7, 2022

By .....  
Name.....  
  
Title .....  
Date.....

**Accepted by:**  
University of Louisville

By .....  
Name.....  
Title .....  
Date.....



## Faculty Diversity & Development Update

# Faculty retention data

Full-time Faculty				
Year	Tenured	Tenure-Track	Term	Full-time Faculty
2017	766	274	774	1814
2018	740	246	790	1776
2019	726	217	785	1728
2020	715	209	828	1752
2021	710	193	910	1813

Black/African-American Full-time Faculty				
Year	Tenured	Tenure-Track	Term	Full-time Faculty
2017	43	25	47	115
2018	42	17	44	103
2019	40	15	44	99
2020	41	15	53	109
2021	48	10	58	116

# Tenure actions by race 2014-2022

<b>Black/African-American</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Promotion to Associate Professor with Tenure	2	1	4	4	1	2	3	5	
Promotion to Professor (Tenured)		1	2	1	1	2		1	1
Promotion to Professor with Tenure			1						
Tenure only			1		2			1	
<b>Totals</b>	<b>2</b>	<b>2</b>	<b>8</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>7</b>	<b>1</b>



# Path to Progress – Four Dimensions



Update Faculty  
Recruiting & Hiring  
Approach



Onboard &  
Develop Faculty



Update Tenure &  
Promotion Policies  
& Processes



Foster an  
Inclusive Climate  
for Faculty



# Faculty Recruiting & Hiring Approach

## *What We Have:*

Implicit Bias/Equity Conscious Search Trainings

Inclusive Job Descriptions

Candidate Diversity Statements

## *Next Steps:*

Build accountability into the search process

Diversity Advocates for search committees

Employ Diversity Statement Assessment Rubric

# Onboard & Develop Faculty

## *What We Have:*

New faculty onboarding

Faculty development  
repository

Faculty hire tracker system

## *Next steps:*

Expand Faculty Mentoring

NCFDD Mentor Mapping Workshop

Centralize faculty hiring needs

# Tenure & Promotion Policies & Processes

## *What We Have:*

New Faculty Development Session

Academic Leadership Session

## *Next steps:*

P&T systematic policies review for equity

Evaluate Equity in Workload Distribution

# Inclusive Climate for Faculty

## *What We Have:*

Climate/Faculty Satisfaction Survey Data

Dispute/resolution processes

Dual Career Couple and Strategic Hire Fund

## *Next Steps:*

Develop a community of support

Empower VPFA Leadership, Equity & Diversity Committee

Elevate & Expand DCC program

**QUESTIONS?**