MINUTES OF THE MEETING OF THE
AUDIT, COMPLIANCE, AND RISK COMMITTEE OF THE
BOARD OF DIRECTORS OF THE UofL RESEARCH FOUNDATION, INC., AND THE
BOARD OF TRUSTEES OF THE UNIVERSITY OF LOUISVILLE

June 23, 2022

In Open Session

Members of the Audit, Compliance, and Risk Committee of the UofL Research Foundation, Inc.,
Board of Directors and the UofL Board of Trustees met in the Jefferson Room, Grawemeyer
Hall, Belknap Campus, at 1:00 p.m., with members present and absent as follows:

Present: Mr. James Rogers, Chair
Dr. Larry Benz
Mr. Al Cornish
Ms. Mary Nixon

Other Trustees
Present: Mr. Jerry Abramson
Mr. Scott Brinkman
Dr. Raymond Burse
Ms. Diane Medley
Ms. Ugonna Okorie
Ms. Diane Porter
Dr. David Schultz
Mr. John Smith
Ms. Sherrill Zimmerman

From the University: Dr. Lori Gonzalez, Interim Vice President and University Provost
Dr. Gerry Bradley, Interim Provost
Dr. Gail DePuy, Interim Senior Vice Provost
Mr. Dan Durbin, Executive Vice President for Finance and Administration
Ms. Angela Curry, General Counsel and Vice President for Legal Affairs
Ms. Sandy Russell, Vice President for Risk, Audit, and Compliance
Ms. Mary Elizabeth Miles, Vice President for Human Resources
Mr. Josh Heird, Athletic Director and Vice President for Athletics
Mr. Rehan Khan, Vice President for Information Technology Services
Dr. Toni Ganzel, Vice President for Academic Medical Affairs
Dr. Douglas Craddock, Interim Vice President for Community Engagement
Ms. Mariana Barzun, Co-Interim Vice President for University Advancement
Ms. Julie Dials, Co-Interim Vice President for University Advancement
Mr. John Drees, Sr. Assoc. Vice President for Communications & Marketing
Mr. Rick Graycarek, Assistant Vice President for Budget and Finance
Ms. Brigid Gies, Associate Vice President for University Counsel
I. Call to Order

Chair Rogers called the roll and having determined a quorum present, called the meeting to order at 1:00 p.m.

Approval of Minutes, 3-17-2022

Dr. Benz made a motion, which Ms. Nixon seconded, to approve the minutes of the March 17, 2022, meeting.

The motion passed.
II. Information Item: FY23 Independent External Audit Plan

Mr. Suda briefed the committee on the external audit plan using the attached presentation. He discussed with committee members the FY 2023 audit engagement scope and deliverables, methodologies, risk assessment, timeline, accounting standards updates, and audit report changes that are different from the previous year.

Mr. Lay then fielded questions from trustees. No action was taken.

III. Action Item: Approval of FY23 Proposed Internal Audit Plan

Vice President Russell discussed the proposed internal audit plan for the university during FY23. The planned audits, consultations, and other projects include:

- Workday Post Implementation
- Athletics Ticket Office
- Distance Education
- Clinical Trials Unit
- Conflicts of Interest
- Sponsored Programs Financial Administration
- Information Technology
- Workday HCM Implementation

VP Russell then fielded questions from trustees.

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

President’s recommendation that the Board of Trustees approve the Audit Services project plan for 2022-2023, as attached.

The motion passed.

IV. Report of the Vice President for Risk, Audit, & Compliance

Vice President Russell, using the attached presentation, reported on activities as they relate to the Risk, Audit, and Compliance unit. She also provided that annual audit services report, a summary of activities from July 1, 2021, through May 20, 2022, noting that Audit Services received full cooperation from all administration, staff, and faculty.

Athletic compliance monitoring continues to include Name Image Likeness (NIL) policies and rules education to new members of the Men’s Basketball staff. Additionally, compliance staff will be housed in Football and Men’s and Women’s Basketball facilities and rotate on a monthly basis to all sport facilities.

Ms. Russell then introduced Mr. Banker, who introduced the new director of the NIL
Services and Engagement department housed in Athletics, Zack McKay. Using the attached presentation, they provided a review of the first-year activities of NIL at UofL.

Ms. Russell and Messrs. Banker and McKay then fielded questions from the committee.

No action was taken.

V. Adjournment

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

The motion passed and the meeting adjourned at 1:51 p.m.

Approved by:

Signature on file
Assistant Secretary
Agenda

- Engagement Scope and Deliverables
- Engagement Team
- Responsibilities under GAAS and GAS
- Audit Methodology
- Preliminary Risk Assessments
- Engagement Timeline
- FY22 Unique Audit Items
Independent auditors’ reports on the financial statements of University of Louisville

Independent auditors’ reports on the financial statements of University of Louisville Athletic Association, Inc.

Independent auditors’ reports on the financial statements of University of Louisville Research Foundation, Inc.

Independent Auditors’ Reports on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards (Yellow Book Report)

Uniform Guidance Single Audit reports on expenditures of federal awards, internal controls and compliance for the University.

University of Louisville Athletic Association, Inc. NCAA agreed-upon procedures report on compliance with requirements relating to activities of revenues and expenses as updated by NCAA amendments

Report on compliance with provisions of House Bill 622.

Report on Lease Law Compliance.

Reports to the Audit Committee on required auditor communications.
Engagement Team

Chris Suda
• CLA engagement principal with responsibility for the overall audit.
• Phone: 314-925-4395
• Email: Chris.Suda@CLAconnect.com

Don Loberg
• CLA engagement principal with responsibilities for consulting projects (as requested).
• Phone: 612-397-3064
• Email: Don.Loberg@CLAconnect.com

Josh Wilks
• CLA engagement principal with responsibility for audit work related to the Hospital.
• Phone:
• 314-925-4309
• Email: Joshua.Wilks@CLAconnect.com

Tim Richter
• CLA engagement director with responsibility for financial statement audits.
• Phone:
• 314-925-4304 - Direct
• Email: Timothy.Richter@CLAconnect.com

Brenda Scherer
• CLA engagement director with responsibility for the student financial aid advisory role.
• Phone: 612-376-4626
• Email: Brenda.Scherer@CLAconnect.com

Kyla Greenhoe
• CLA engagement manager with responsibility for the single audit under Uniform Guidance.
• Phone: 317-569-6137
• Email: Kyla.Greenhoe@CLAconnect.com

Kadian Douglas
• CLA engagement principal with responsibility information systems review
• Phone: 813-384-2735
• Email: Kadian.Douglas@CLAconnect.com

Ethan Lay
• CLA engagement manager with responsibility for the financial audit and single audit.
• Phone: 314-925-4416
• Email: Ethan.Lay@CLAconnect.com

Megan Schmiskie
• CLA engagement senior
• Phone: 618-310-2005
• Email: Megan.Schmiskie@CLAconnect.com
Responsibilities of Parties Involved

Overview

University of Louisville

Governance

Management

Independent Auditor

### Governance
- Strategic Direction
- Accountability and Oversight
- Risk input

### Management
- Internal Controls
- Accounting Policies
- Management Decisions
- Fair Presentation of Financial Statements
- Programs to Prevent and Detect Fraud

### Independent Auditor
- Opinion on Fair Presentation of Financial Statements
- Audit in Accordance with GAAS and GAGAS
- Reasonable, not Absolute Assurance
- Understanding of Internal Controls
- Risk Based Audit Approach
CLA’s Responsibilities

Forming and expressing opinions about whether the financial statements that have been prepared by management with the oversight of those charged with governance are presented fairly, in all material respects, in conformity with generally accepted accounting principles (GAAP).

Planning and performing the audit to obtain reasonable—not absolute— assurance about whether the financial statements are free of material misstatement, whether caused by fraud or error. Because of the nature of audit evidence and the characteristics of fraud, we are able to obtain reasonable, but not absolute, assurance that material misstatements will be detected. Our audit is not designed to detect error or fraud that is immaterial to the financial statements.

Evaluating whether the University's controls sufficiently address:
- Identified risks or material misstatement due to fraud.
- The risk of management override of other controls.
CLA’s Responsibilities (Continued)

- Communicating to the Audit Committee, in writing, all significant deficiencies and material weaknesses in internal control identified in the audit and reporting to management deficiencies that, in our professional judgment, are of sufficient importance to merit management’s attention.
- Conducting an audit in accordance with professional standards, including *Government Auditing Standards*.
- Complying with the rules and regulations of the Code of Professional Conduct adopted by the American Institute of Certified Public Accountants and the ethical standards of state CPA societies and state boards of accountancy.
- Planning and performing an audit with an attitude of professional skepticism.
University’s Responsibilities

Management’s Responsibilities

- Adopting sound accounting policies.
- Establishing and maintaining effective internal controls.
- Fairly presenting the financial statements in conformity with GAAP.
- Compliance with provisions of laws, regulations, contracts, and grant agreements.
- Making all financial records and related information available to the auditor.
- Providing the auditor with a letter confirming certain representations made during the audit that includes, but are not limited to, management’s:
  - Disclosure of all significant deficiencies, including material weaknesses, in the design or operation of internal control that could adversely affect the University’s ability to initiate, authorize, record, process, or report financial data.
  - Acknowledgement of their responsibility for the design and implementation of programs and controls to prevent, deter, and detect fraud.
Audit Committee’s Responsibilities

• Oversight of the financial reporting process and oversight of internal controls.
• Ultimately responsible for the establishment and maintenance of internal controls to prevent, deter, and detect fraud.
• Ultimately responsible for setting the proper tone and creating and maintaining a culture of honestly and high ethical standards.

Management and the Audit Committee’s Responsibilities

• Establishing and maintaining internal controls to prevent, deter, and detect fraud.
• Setting the proper tone and creating and maintaining a culture of honesty and high ethical standards.
• The audit of the financial statements does not relieve management or the Audit Committee of their responsibilities.
Audit Methodology

Phase 1: Planning & Strategy

Phase 2: Systems Evaluation

Phase 3: Testing & Analysis

Phase 4: Reporting & Follow-up

Continuous Communication
# Audit Methodology

| Phase 1: Planning & Strategy | - Perform risk assessment procedures and identify risks  
- Determine audit strategy  
- Determine planned audit approach  
- Evaluate the design and implementation of entity level controls |
|---|---|
| Phase 2: Systems Evaluation | - Understand accounting and reporting activities  
- Evaluate design and implementation of selected controls  
- Test operating effectiveness of selected controls  
- Perform walk-thru’s of key controls  
- Assess control risk and risk of significant misstatement |
| Phase 3: Testing & Analysis | - Plan substantive procedures  
- Perform substantive procedures  
- Consider if audit evidence is sufficient and appropriate  
- Conclude on audit objectives |
| Phase 4: Reporting & Follow-Up | - Perform completion procedures  
- Perform overall evaluation  
- Form an audit opinion |
Risk Assessment

Prior Year Knowledge/Team Brainstorming Session

Interviews with Management and Audit Committee

Compliance and Other Reports

Inherent Risk/Other

Risk Assessment
Risk Assessment (continued)

Overall economic conditions

- Economic conditions including pandemic recovery and inflation continue to have an impact on the higher education industry, including declines in revenues and earnings. Environment creates a decreased market for tax-exempt bonds and results in continued cost saving measures.
- CLA will be mindful of the impact of the overall economy and inflation on the University. CLA will evaluate whether such conditions have resulted in any changes to the overall control environment of the University.

General Information Technology Controls

- General information technology controls have a pervasive impact on controls throughout the University.
- The engagement team includes a member from CLA’s information systems securities group, who will perform walkthroughs and tests of design and operating effectiveness related to information technology general controls related to the general ledger, purchasing, payroll systems, and student billing system. Specific procedures will be performed related to access to programs and data, program changes, program development, computer operations, and end user computing.

Management Override of Controls

- As is the case for all entities, management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk is, nevertheless, present in all entities. Due to the unpredictable way in which such override could occur, it is a risk of material misstatement due to fraud and, thus, a significant risk.
- CLA will test the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements. In designing and performing audit procedures for such tests, the auditor should: (1) obtain an understanding of the entity's financial reporting process and controls over journal entries and other adjustments, and the suitability of design and implementation of such controls; (2) make inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments; (3) consider fraud risk indicators, the nature and complexity of accounts, and entries processed outside the normal course of business; (4) select journal entries and other adjustments made at the end of a reporting period.
As independent auditors, we work **for** governance and work **with** management to accomplish the audit. Your input is valued as we develop our audit plan and approach.
2022 Unique Audit Items

- Continued Covid Relief Funding
- GASB Update
- New Auditing Standards
- Others?
Single Audit

Objective:
• To determine that the University has established effective internal control over compliance with the requirements of federal awards, and has complied with laws and regulations that may have a material effect on the financial statements and major federal programs.
• Forming and expressing an opinion about whether the University complied with the types of compliance requirements described in the US Office of Management and Budget (OMB) Compliance Supplement that could have a direct and material effect on each of its major federal programs.

Federal program to be preliminarily considered major programs are the Student Financial Aid Cluster and the Higher Education Emergency Relief Fund (HEERF)

Areas of audit emphasis:
• Internal controls over compliance for major programs
• Compliance requirements for major programs
Timeline

- **Entrance Conference**
  - May 24, 2022

- **Preliminary Fieldwork Started**
  - May 23, 2022

- **Final Fieldwork Starts**
  - August 15, 2022

- **Audit Committee Update Meeting**
  - TBD

- **Exit Conference – Financial Statements**
  - September 24, 2022

- **Final Financial and Compliance Report Issued**
  - October 8, 2022

- **Audit Committee Closing Meeting**
  - TBD
Accounting Standards Update – Effective 6/30/22

GASB Statement No. 87, Leases
• Requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset.

GASB Statement No. 89, Accounting for Interest Cost Incurred Before the End of a Construction Period
• Requires interest cost incurred before the end of a construction period should be recognized as an expense in the period in which the cost is incurred in a business-type activity or enterprise fund.
GASB 87 – Leases

No more “off-balance sheet” leases

Will be capitalized as “right-to-use” asset and liability

University to prepare:
- Memo describing controls/process of inventorying leases
- Inventory and analysis of leases identified
- New disclosures

Effective date – June 30, 2022
Implementation of GASB 87 – Leases

Requires recording lease asset and liability or all types of leases.

Institution Preparedness / CLA Audit steps

Completeness
- What procedures did management perform to ensure all leases were captured in analysis?
  - Perform completeness procedures.
  - Search for embedded leases

Accuracy
- Review contracts.
- Ensure inputs to present value discount calculations accurate.
  - Discount rate

Presentation
- Reviewed new required disclosures.
Suite of New Auditing Standards

Issued by the American Institute of Certified Public Accountants (AICPA)

SAS 134-140

Originally applicable for FY21; deferred due to pandemic
Summary of Changes

Audit Report Changes

• More aligned with PCAOB and International Auditing and Assurance Standards
• Format changes; Opinion first
• Presentation of Key Audit Matters (KAM), when applicable
  • Not expected to be engaged for University of Louisville Audit
Audit Report Changes

Opinion
Basis of Opinion
Key Audit Matters
Responsibilities of Management
Auditor’s Responsibilities
## Increased communication with Governance

<table>
<thead>
<tr>
<th>Significant Risks</th>
<th>Significant unusual transactions</th>
<th>Potential effects of uncorrected misstatements on future-period financial statements</th>
</tr>
</thead>
</table>

- Summary of Changes (continued)
Summary of Changes (continued)

Clarification of audit procedures

- Other information included in the audit report (annual reports)
- Related parties
- Enhanced emphasis on:
  - Disclosures
  - Significant and unusual transactions

Revised definition of materiality
Impact to Audit

Changes to:

• Engagement letters / Management Responsibility letters
• Audit programs - Additional required steps
• Independent Auditors Report
• Governance Communications
# Audit Success Factors

<table>
<thead>
<tr>
<th>Factor</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address unique audit issues early in audit process</td>
<td></td>
</tr>
<tr>
<td>Weekly status meetings</td>
<td></td>
</tr>
<tr>
<td>Timely receipt of deliverables</td>
<td></td>
</tr>
<tr>
<td>Timely drafting and finalization of findings</td>
<td></td>
</tr>
<tr>
<td>Adhere to management’s requested audit protocol</td>
<td></td>
</tr>
<tr>
<td>Availability of audit contacts</td>
<td></td>
</tr>
<tr>
<td>Timely communication with management of issues noted during audit</td>
<td></td>
</tr>
<tr>
<td>Improvement discussions from prior year audit</td>
<td></td>
</tr>
</tbody>
</table>
Questions?
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:   BOARD ACTION:
Passed ______X__________   Passed _____X__________
Did Not Pass ____________   Did Not Pass __________
Other __________________   Other ________________

Signature on file
Assistant Secretary

Signature on file
Assistant Secretary
### Proposed 2022-20223 AUDIT PLAN

<table>
<thead>
<tr>
<th>Project Name</th>
<th>College/School/Division / Project Type</th>
<th>Project Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Workday Post Implementation</td>
<td>Information Technology Services / IT</td>
<td>Verification that controls are working as designed.</td>
</tr>
<tr>
<td>Athletics Ticket Office</td>
<td>Athletics / Operational</td>
<td>Review of controls over tickets, receipts, and deposits.</td>
</tr>
<tr>
<td>Distance Education</td>
<td>EVPUP / Operational</td>
<td>Assurance review of distance education risk factors including compliance, academic integrity, and student experience.</td>
</tr>
<tr>
<td>Clinical Trials Unit</td>
<td>School of Medicine / Compliance</td>
<td>Evaluate compliance with Medicare Directives directed at clinical trials.</td>
</tr>
<tr>
<td>Conflicts of Interest</td>
<td>Research; Risk, Audit &amp; Compliance / Compliance</td>
<td>Evaluate compliance with Annual Disclosure of Financial Interest policy, including monitoring for completion.</td>
</tr>
<tr>
<td>Sponsored Programs Financial Administration</td>
<td>Research / Operational</td>
<td>Controls and processes over sponsored programs financial administration, including billing, collections, accounting, and transaction review.</td>
</tr>
</tbody>
</table>
| 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

<table>
<thead>
<tr>
<th>Project Name</th>
<th>College/School/Division</th>
<th>Planned Scope</th>
</tr>
</thead>
<tbody>
<tr>
<td>Workday HCM Implementation</td>
<td>ITS / Consulting</td>
<td>Consulting and ex-officio membership in Workday HCM implementation project</td>
</tr>
<tr>
<td>Investigations/Administration Requests</td>
<td>To be determined</td>
<td>A placeholder of 25% of audit department resources for emerging issues, investigations of fiscal misconduct, and leadership requests.</td>
</tr>
<tr>
<td>Continuous Auditing / Monitoring</td>
<td>Various</td>
<td>Developing data analytics to monitor transactional activity for areas of concern and high risk. Contracting with CLA.</td>
</tr>
</tbody>
</table>
## Audit Services Proposed Audit Plan 2022-2023

<table>
<thead>
<tr>
<th>Proposed Audit Plan</th>
<th>Planned Consulting</th>
<th>Other Projects/Investigations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational review of controls, compliance with UofL policy, regulatory compliance, and Information Technology</td>
<td>Workday HCM Implementation</td>
<td>Collaborate with CLA to develop data analytics to monitor transactional activity for areas of concern and high risk</td>
</tr>
</tbody>
</table>

**Note:** 25% audit resources directed to consulting projects and investigating alleged fiscal misconduct
<table>
<thead>
<tr>
<th>Audits</th>
<th>Consulting</th>
<th>Investigations*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Completed: 4</td>
<td><strong>On-going:</strong> Workday HCM</td>
<td>Total: 13</td>
</tr>
<tr>
<td>Deferred: 2</td>
<td>Implementation</td>
<td>Completed: 11</td>
</tr>
<tr>
<td>Cancelled: 4</td>
<td></td>
<td>Substantiated: 0/11</td>
</tr>
<tr>
<td>In Process: 3</td>
<td></td>
<td>Open: 2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>*Alleged fiscal misconduct</td>
</tr>
</tbody>
</table>
Athletic Compliance

• Name, Image, and Likeness (NIL)

• Compliance and rules education New Men’s Basketball staff

• Compliance staff members housed in Football and Men’s and Women’s Basketball facilities

• Compliance staff members rotating on a monthly basis to all sport facilities
University Integrity and Compliance Office

Total Complaints: 38
- Hotline: 9
- Other: 29

Closed: 25
- 19 unsubstantiated
- 2 partially substantiated
- 4 other

Open: 13

Trends
- Employee behavior related to standards of conduct
- Departmental hiring practices
- Student/Parent Concerns

University Integrity and Compliance Office
Spotlights

Enterprise Risk Management & Insurance
Launched new Enterprise Risk website with fully automated reporting tools for reporting losses, injuries, auto accidents and liability concerns

Conflict of Interest and Commitment
Revised Conflict of Interest and Employment (COIE) and Conflict of Interest and Commitment (COIC) policies and procedures in final review

Information Security Compliance Office
Performed 78 vendor security control reviews and provided in excess of 30 contract reviews, data sharing reviews, or security consultations.
Questions?

Updates for February 1, 2022 – May 20, 2022
Sandy Russell – Vice President for Risk, Audit, and Compliance
Board of Trustees
Audit, Compliance and Risk Committee

June 23, 2022

Matt Banker
Three Pillars to the University’s NIL Program

HELPING STUDENT-ATHLETES TO

Maximize their NIL opportunities

Comply with applicable laws and policies

Develop foundational life skills
YEAR ONE BY THE NUMBERS

• 387 NIL deals reported since July 1, 2021
• 54.3% - Female Student-Athletes / 45.7% - Male Student-Athletes
• Average value of reported NIL deals is $1,500+
• 200+ different companies partnering with U of L Student-Athletes
• 12 NIL deals in $10,000 to $100,000 range

NOTE: Numbers as of June 21, 2022
Types of NIL Deals Reported
STUDENT-ATHLETE SUPPORT

Offering NIL outreach to teams and coaches

Outreach topics: social media; taxes; branding; contracts; and decision-making

Consulting student-athletes one-on-one

Circulating text tips to student-athletes related to NIL themes
STUDENT-ATHLETE SUPPORT

Offering on-line, on-demand education modules

Counseling parents & guardians about NIL

Navigating multiple laws, university policy, NCAA rules
adidas Announces NIL Network Open to Louisville Student-Athletes
EXTERNAL OUTREACH & SUPPORT

• Providing guidance to donors, fans, and business owners

• Providing NIL program overview for prospects and parents

• Providing guidance to Cardinal Athletic Fund Staff

• Communicating with Student-Athletes’ NIL agents
PARTNERSHIPS & INITIATIVES

• Launching Licensed U of L Jersey Program with OneTeam & Fanatics

• Hosting Social Media & NIL Specialists for Student-Athletes & Coaches

• Launching Sport Administration’s Branding & Social Media Mentor Program

• Unifying ULAA Career Services & NIL into Synched Events
PARTNERSHIPS & INITIATIVES

• Learfield Launched “Allied” Sponsorship Program

• Partnering with NIL companies

• Advancing Law School’s NIL Clinic Services

• Exploring NIL CLE Program & Pro Bono Legal Services with LBA
NIL DEPARTMENT

One of the first Division I Athletics Programs to establish an NIL Department

Zack McKay hired as a Director of NIL Services & Engagement

NIL Department includes staff from Marketing, SA Development/Life Skills, Compliance, DEI, Social Media, Administration & NIL

NIL Department meets weekly

NIL Advisory Board established meets monthly
Louisville Athletics is committed to helping our student-athletes maximize their NIL opportunities through informed, strategic, and compliant decisions with help of impactful resources and guidance.

**Financial Education**
- Tax Consultants
- Individual Support & Assistance
- Pro Bono Legal Services
- UofL Law School NIL Clinic

**Social Media/Branding Mentors**
- OpenDorse Social Media Audit
- Leveraging Your Brand
- Social Media & Branding Education
- Business Transaction Education
U of L teams appear on major networks such as ESPN, ESPN+, ESPNU, ACCN, Bally Sports and other linear and digital platforms. In 2021-22, U of L teams appeared in over 300 broadcasts across all platforms. Playing for U of L provides our student-athletes an unparalleled national platform and visibility that is a catalyst for NIL opportunities.

Louisville is one of the premier Adidas schools in the nation. The Cardinals are in the midst of a 10-year, multi-million agreement providing custom shoes, uniforms and gear to UofL sports teams through its partnership through 2027-28.

Louisville is one of the largest cities in the nation without an NBA, MLB, NFL, or NHL team. The Cardinals have a terrific fan base for multiple sports within the area, with the city recognized in recent years as the best college sports town in America.
OUTLOOK & TRENDING ISSUES

Collectives

NIL & Recruiting

Title IX & NIL Support Services

University’s Role with Student-Athletes in NIL

Evolving NIL Landscape & Refining University Policies
OUTLOOK & TRENDING ISSUES

Student-Athlete Mental Health & NIL

Student-Athlete Time Demands & Outreach Overload

NCAA Transformation Committee

Modernizing “Amateurism” in post-Alston World

Litigation: FLSA & Student-Athletes as “Employees” of Universities
QUESTIONS?