



Schedule for January 12, 2012
Board of Trustees

Trustees are invited to attend all meetings.
Jefferson Room, Grawemeyer Hall

1:00 p.m.

[Personnel Committee](#)

(Scoppechio, James, Abrams, Blue, Butt, Cosby, Staat)

Immediately
Following

[Academic & Student Affairs](#)

(Butt, Frizzell, Benz, Holland, Selvidge, Staat, Wood)

[Audit Committee](#)

(Moore, Rounsavall, Benz, Blue, James, Jackson, Holland)

[Finance Committee](#)

(Jackson, Selvidge, Butt, Frizzell, Henderson, Holland, Wood)

PERSONNEL COMMITTEE
UNIVERSITY OF LOUISVILLE BOARD OF TRUSTEES

1:00 p.m., January 12, 2012

Open Session Agenda

I.	Call to Order	Scoppechio	Tab
	• Approval of Minutes, November 10, 2011		1
III.	Executive Session	Scoppechio	
	• Motion to recess to discuss personnel matters Pursuant to KRS 61.810(1)(f)		
III.	Open Meeting Reconvenes	Scoppechio	
	• Report on executive session		
	• Appropriate action, if any		
IV.	Adjournment		

Committee Members:

Ms. Debbie Scoppechio, Chair
Mr. David James, Vice Chair
Ms. Marie Abrams
Mr. Jonathan Blue
Mr. Ron Butt
Dr. Kevin Cosby
Dr. Robert Staat

MINUTES OF THE MEETING OF THE PERSONNEL COMMITTEE OF THE
UNIVERSITY OF LOUISVILLE BOARD OF TRUSTEES

November 10, 2011

In Open Session

Members of the Personnel Committee of the University of Louisville Board of Trustees met at 1:30 p.m. on November 10, 2011, in the Jefferson Room of Grawemeyer Hall, with members present and absent as follows:

Present: Ms. Debbie Scoppechio, Chair
Mr. David James, Vice Chair
Ms. Marie Abrams
Mr. Jonathan Blue
Mr. Ron Butt
Dr. Kevin Cosby
Dr. Robert Staat

Other Trustees

Present: Mr. Frank, Minnifield
Mr. Larry Benz
Mr. Kurtis Frizzell
Mr. Bruce Henderson
Ms. August Brown Holland
Dr. Robert Curtis Hughes
Ms. Brucie Moore
Mr. Robert W. Rounsavall, III
Dr. William Selvidge

From the
University:

Dr. James R. Ramsey, President
Dr. Shirley Willihnganz, Executive Vice President and Provost
Dr. David Dunn, Executive Vice President for Health Affairs
Ms. Angela D. Koshewa, University Counsel
Mr. Michael J. Curtin, Vice President for Finance
Mr. Daniel Hall, Vice President for Community Engagement
Mr. Keith Inman, Vice President for University Advancement
Mr. Sam Connally, Vice President for Human Resources
Dr. Priscilla Hancock, Vice President for Information Technology
Ms. Anne Rademaker, Director of Financial Reporting and University Accounting
Mr. Mark Hebert, Director, Media Relations
Mr. Jason Tomlinson, Associate Vice President for Finance
Ms. Cynthia Hess, Director, Communications & Marketing
Mr. John Drees, Associate Vice President for University Advancement
Mr. Alan Dittmer, Adjunct Professor
Ms. Kathleen Smith, Assistant Secretary
Ms. Debbie Dougherty, Board Liaison

Guests: Mr. Greg Davis, Stites & Harbison

Ms. Mary McKinley, BKD
Mr. Alan Dittmer, Adjunct Professor

I. Call to Order

Having determined a quorum present, Chair Scoppechio called the meeting to order at 1:30 p.m.

Approval of Minutes

Ms. Abrams made a motion, which Mr. James seconded, to approve the minutes of October 13, 2011. The motion passed.

II. Executive Session

Mr. James made a motion, which Ms. Abrams seconded, to go into executive session at 1:35 p.m. The motion passed.

III. Open Session Reconvenes

Chair Scoppechio reported the Committee discussed personnel and possible litigation matters in executive session. No action was required for the possible litigation matter.

Personnel Recommendations

Dr. Staat made a motion, which Mr. Butt seconded, to approve the

President's recommendation that the Board of Trustees approve the following recommendations:

ADMINISTRATION

Russell William Bessette, M.D., D.D.S., State University of New York at Buffalo; Associate Vice President for Health Affairs, Office of Executive Vice President for Health Affairs, November 15, 2011. The appointment as Associate Vice President is at the pleasure of the Board of Trustees.

Denella James Clark, B.A., Fashion Institute of Technology; Associate Vice President for HSC Development, December 5, 2011. The appointment as Associate Vice President is at the pleasure of the Board of Trustees.

SCHOOL OF MEDICINE

W. Daniel Cogan, Ed.D., Texas A&M University; Assistant Dean for Continuing Health Sciences Education, December 1, 2011. The appointment as Assistant Dean is at the pleasure of the Board of Trustees.

The motion passed.

Honorary Degree

Mr. Butt made a motion, which Mr. James seconded, to approve the

President's recommendation that the Board of Trustees approve the following degree to be conferred by the President (or his designee) at a time and place convenient to the awardee:

Karel Husa – Doctorate of Fine Arts, honoris causa

The motion passed.

IV. Other Business

There was no other business.

V. Adjournment

The meeting adjourned at 2:45 p.m.

MINUTES OF THE MEETING OF THE PERSONNEL COMMITTEE OF THE
UNIVERSITY OF LOUISVILLE BOARD OF TRUSTEES

November 10, 2011

In Executive Session

Present: Ms. Debbie Scoppechio, Chair
Mr. David James, Vice Chair
Ms. Marie Abrams
Mr. Jonathan Blue
Mr. Ron Butt
Dr. Kevin Cosby
Dr. Robert Staat

Other Trustees

Present: Mr. Frank, Minnifield
Mr. Larry Benz
Mr. Kurtis Frizzell
Mr. Bruce Henderson
Ms. August Brown Holland
Dr. Robert Curtis Hughes
Ms. Brucie Moore
Mr. Robert W. Rounsavall, III
Dr. William Selvidge

From the
University:

Dr. James R. Ramsey, President
Dr. Shirley Willihnganz, Executive Vice President and Provost
Dr. David Dunn, Executive Vice President for Health Affairs
Ms. Angela D. Koshewa, University Counsel
Mr. Michael J. Curtin, Vice President for Finance
Mr. Daniel Hall, Vice President for Community Engagement
Mr. Keith Inman, Vice President for University Advancement
Mr. Sam Connally, Vice President for Human Resources
Dr. Priscilla Hancock, Vice President for Information Technology
Ms. Kathleen Smith, Assistant Secretary
Ms. Debbie Dougherty, Board Liaison

I. Call to Order

Chair Scoppechio called the executive session to order at 1:35 p.m.

II. Personnel Matters

Personnel Recommendations

Provost Willihnganz discussed the personnel recommendations.

2012 Grawemeyer Awards

Dr. Allan Dittmer entered the room and discussed the nominees for the 2012 Grawemeyer Awards.

Honorary Degree Nomination

President Ramsey and Provost Willihnganz reviewed an honorary degree award nomination.

III. Possible Litigation

President Ramsey discussed possible litigation matters.

IV. Adjournment

The executive session adjourned at 2:40 p.m.

ACADEMIC & STUDENT AFFAIRS COMMITTEE
UNIVERSITY OF LOUISVILLE BOARD OF TRUSTEES

January 12, 2012

Open Session Agenda

Tab

- | | | | |
|------|--|-------------|---|
| I. | Call to Order | Butt | |
| | • Approval of Minutes, May 12, 2011 | | 1 |
| II. | Update on Fort Knox Initiative and the Kentucky National Guard | Ramsey | |
| | Presenters: | | |
| | Col (Ret.) US Army Renee Finnegan | | |
| | Dr. Richard Goldstein, Vice Dean for Clinical Affairs at the School of Medicine and Kenneth F. vonRoenn, M.D. Family Chair in Surgical Endocrinology | | |
| III. | Action Item: Approval of Ph.D. in Pan African Studies | Willihnganz | 2 |
| IV. | Adjournment | | |

Committee Members:

Mr. Ron Butt, Chair
Mr. Kurtis Frizzell, Vice Chair
Dr. Laurence Benz
Ms. Augusta Brown Holland
Dr. William Selvidge
Dr. Robert Staat
Ms. Phoebe Wood

MINUTES OF THE REGULAR MEETING OF THE ACADEMIC & STUDENT AFFAIRS
COMMITTEE OF THE UNIVERSITY OF LOUISVILLE BOARD OF TRUSTEES

May 12, 2011

Members of the Academic & Student Affairs Committee of the University of Louisville Board of Trustees met at 2:00 p.m. on Thursday, May 12, 2011, in the Jefferson Room, Grawemeyer Hall, Belknap Campus, with members present and absent as follows:

Present: Dr. Robert Curtis Hughes, Chair
Ms. Sana Abhari
Dr. Mark Lynn
Dr. Bill Selvidge

Absent: Mr. Ron Butt
Dr. Robert Staat
Ms. Phoebe Wood

Other Trustees

Present:
Mr. Brent Fryrear
Dr. Salem George
Judge Rebecca Jackson
Mr. Frank Minnifield
Ms. Brucie Moore
Ms. Debbie Scoppechio
Mr. Robert W. Rounsavall, III

From the
University:

Dr. James R. Ramsey, President
Dr. Shirley Willihnganz, Executive Vice President and Provost
Dr. William Pierce, Interim Executive Vice President for Research
Ms. Angela Koshewa, University Counsel
Mr. Keith Inman, Vice President for University Advancement
Mr. Mike Curtin, Vice President for Finance
Mr. Larry Owsley, Vice President for Business Affairs
Dr. Priscilla Hancock, Vice President for Information Technology
Mr. Sam Connally, Vice President for Human Resources
Ms. Susan Ingram, Director of Budgets
Mr. David Barker, Associate VP for Audit Services
Ms. Cheri Jones, Director, Audit Services
Mr. John Drees, Associate VP for Communications & Marketing
Mr. Mark Hebert, Director of Media Relations
Ms. Cindy Hess, Director of Communications
Ms. Anne Rademaker, Director of Financial Reporting and University
Accounting
Mrs. Carolyn Cochran, Assistant to the Provost
Mrs. Kathleen M. Smith, Assistant Secretary
Ms. Debbie Dougherty, Board Liaison

I. Call to Order

Having determined a quorum present, Chair Hughes called the meeting to order at 2:00 p.m.

Approval of Minutes

Dr. Lynn made a motion, which Dr. Selvidge seconded, to approve the minutes of March 3, 2011. The motion passed.

II. Report of the President

President Ramsey and Chair Hughes presented Ms. Abhari with a token of the board's appreciation, a framed collage of her entrance and exit Interview in the Cardinal newspaper. President Ramsey read the following resolution of appreciation:

SANA ABHARI

WHEREAS, Sana Abhari served the University of Louisville faithfully, energetically, and effectively as a student member of the Board of Trustees;

WHEREAS, in her capacity as a member of the Board, she distinguished himself as a hard-working and cooperative participant in a wide range of board activities, winning the respect and affection of her fellow trustees;

WHEREAS, she served as the vice chair of the Academic and Student Affairs Committee, as well as a member of the Finance Committee, and the Trustees Award Committee;

WHEREAS, she served diligently and capably as a member of the Board of Directors of the University of Louisville Research Foundation, Inc.; and

WHEREAS, she is widely regarded by her university colleagues as a staunch advocate for the welfare of the university's students and has very ably and forcefully expressed the views of students to the University Administration and the Board of Trustees;

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees of the University hereby expresses its sincere admiration and deep appreciation to Ms. Sana Abhari for her untiring commitment as a member of the Board of Trustees from May 2010 to May 2011; and

BE IT FURTHER RESOLVED, that a copy of this Resolution, appropriately signed, be presented to Ms. Abhari.

Dr. Lynn made a motion, which Dr. Selvidge seconded, to approve the above resolution. The motion passed. Ms. Abhari thanked the Board for the opportunity to serve the University, noting it had been a very rewarding and educational experience. Ms. Abhari

received a round of applause. She then introduced Mr. Krutis Frizzell, incoming SGA President.

III. Action Item: Approval of the Center for Arts and Culture Partnership

Provost Willihnganz reported the purpose of the proposed Center for Arts and Culture Partnerships is to enhance learning and research opportunities for University of Louisville faculty and students, through the programs and resources of its arts and cultural partners. The Center will facilitate exchanges between the university's faculty, staff and student groups and our cultural and arts partners in the community at large. The Center will extend the impact of the university as a metropolitan research institution through fostering engagement with the cultural communities and making those relationships into resources that enrich the lives and learning of the university.

Provost Willihnganz noted few communities comparable to Louisville's size have the quality and range of arts and cultural attractions. She further stated that such collaborations make for a stronger, more vibrant community. There are 17 organizations that have a Memoranda of Understanding supporting of the center. Dr. Lynn made a motion, which Dr. Selvidge seconded, to approve the

President's recommendation that the Board of Trustees approve the creation of the Center for Arts and Culture Partnerships.

The motion passed.

IV. Adjournment

Ms. Abhari made a motion, which Dr. Selvidge seconded, to adjourn the meeting. The meeting adjourned at 2:20 p.m.

**RECOMMENDATION TO THE BOARD OF TRUSTEES
CONCERNING THE CREATION OF THE
DOCTORAL DEGREE IN PAN AFRICAN STUDIES**

RECOMMENDATION:

The President recommends that the Board of Trustees approve the creation of the Doctoral (Ph.D.) degree in Pan African Studies.

AUDIT COMMITTEE
UNIVERSITY OF LOUISVILLE BOARD OF TRUSTEES

January 12, 2012
Jefferson Room, Grawemeyer Hall

Open Session Agenda

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III.	Action Item: Approval of Institutional Compliance Plan	Barker	3
IV.	Adjournment		

Committee Members:

Ms. Brucie Moore, Chair

Mr. Bob Rounsavall, Vice Chair

Dr. Laurence Benz

Mr. Jonathan Blue

Mr. David James

Judge Rebecca Jackson

Ms. Augusta Brown Holland

MINUTES OF THE AUDIT COMMITTEE OF THE UNIVERSITY OF LOUISVILLE BOARD OF TRUSTEES

October 13, 2011

In Open Session

Members of the Audit Committee of the University of Louisville Board of Trustees met at 2:00 p.m. on October 13, 2011, in the Jefferson Room of Grawemeyer Hall, with members present and absent as follows:

Present: Ms. Brucie Moore, Chair
Mr. Robert W. Rounsavall, III, Vice Chair
Mr. Larry Benz
Mr. David James
Judge Rebecca Jackson

Absent: Mr. Jonathan Blue
Ms. Augusta Brown Holland

Other Trustees

Present: Ms. Marie Abrams
Dr. Kevin Cosby
Mr. Bruce Henderson
Dr. Robert Curtis Hughes
Mr. Frank Minnifield
Mr. J. Chester Porter
Ms. Debbie Scoppechio
Dr. William Selvidge
Dr. Robert Staat

Guests: Ms. Mary McKinley, BKD
Ms. Jennifer Williams, NKD

From the
University: Dr. James R. Ramsey, President
Dr. Shirley Willihnganz, Executive Vice President and Provost
Dr. David Dunn, Executive Vice President for Health Affairs
Dr. William Pierce, Interim Executive Vice President for Research and Innovation
Ms. Angela D. Koshewa, University Counsel
Mr. Michael J. Curtin, Vice President for Finance
Mr. Larry Owsley, Vice President for Business Affairs
Mr. Daniel Hall, Vice President for Community Engagement
Mr. David Barker, Associate Vice President, Audit Services & Institutional Compliance
Mr. Keith Inman, Vice President for University Advancement
Mr. Sam Connally, Vice President for Human Resources
Dr. Priscilla Hancock, Vice President for Information Technology
Dr. Beth Boehm, Associate University Provost

Ms. Becky Simpson, Assoc. VP for University Relations
Ms. Anne Rademaker, Director of Financial Reporting and University Accounting
Ms. Susan Ingram, Director of Budgets
Ms. Carolyn Cochran, Assistant to the Provost
Mr. Larry Zink, Controller
Ms. Susan Magness, Assistant Controller
Ms. Cheri Jones, Director of Audit Services
Mr. Mark Hebert, Director, Media Relations
Ms. Kathleen Smith, Assistant Secretary
Ms. Debbie Dougherty, Board Liaison

I. Call to Order

Having determined a quorum present, Chair Moore called the meeting to order at 2:00 p.m.

Approval of Minutes

Mr. James made a motion, which Mr. Rounsavall seconded, to approve the minutes of May 12, 2011. The motion passed.

Mr. Rounsavall made a motion, which Judge Jackson seconded, to approve the minutes of September 7, 2011. The motion passed.

II. Action Item: Approval of Audited Financial Statements

President Ramsey discussed the solid results over a decade of progress, noting the average ACT score had increased from 21.4 in 1998 to 24.6. Graduation rates, degrees awarded, and the number of students living on campus have increased over the last decade. Patents, license options and research have greatly increased. Many other positive changes have taken place despite the eleven state budget cuts in eleven years. The endowment has increased from \$317 Million to \$783.2 Million. President Ramsey recognized Provost Willihnganz as the team “quarterback” for these positive academic results. Dr. Ramsey recognized Vice President Curtin as the “quarterback” over the financial team. The University has maintained its fiscal integrity during this period. All of higher education faces many challenges. President Ramsey asked Mr. Curtin to present the audited financial statements.

Vice President Curtin reviewed the audited financial statements, noting BKD, the external auditing firm, issued a clean, unqualified opinion. Highlights of Mr. Curtin’s discussion include:

- The University’s financial position remains strong at June 30, 2011, with assets of \$1.3 billion and liabilities of \$470.4 Million. Net assets, which represent the residual interest in the University’s assets after liabilities are deducted, were \$804.5 Million as of June 30, 2011.
- Gross tuition and fees were \$233.9 Million for the year ended June 30, 2011, an increase of \$19.7 Million, or 9% over the previous year.

- Total general fund appropriations from the Commonwealth were \$154 Million for the year. Appropriations and certain other revenues and expenses are reported under Government Accounting Standards Board (GASB) Statement No. 35 as nonoperating revenues. In addition to the general fund appropriations, the University was the recipient of \$10.1 Million in state fiscal stabilization funds, under the American Recovery and Reinvestment Act. These funds were used to provide scholarships, supplementing the reduced general fund appropriations, and are reported as nonexchange grants and contracts revenue.
- Operating revenues amounted to \$591.6 Million and operating expenses were \$794.9 Million resulting in a net operating loss of \$203.4 Million. When adjusted for \$154.0 Million in state appropriations and \$81.5 Million in other net nonoperating revenues, net assets of the University increased by \$32.1 Million for the year ended June 30, 2011. Mr. Curtin thanked his staff for a superb job.

Ms. Williams thanked staff for their cooperation and timeliness. She pointed out information contained in the footnotes of the report. She concurred this was a clean, unqualified opinion. Dr. Benz made a motion, which Mr. James seconded to approve the

President's recommendation that the Board of Trustees approve the attached financial statements for the period ending June 30, 2011 and Independent Auditor's Report as presented under Governmental Accounting Standards Board (GASB) 34.

The motion passed.

III. Nonprofit Board Guidelines Update

Pursuant to the President's request, Mr. Barker provided an oral update regarding a presentation made at the recent Trustees Conference in Lexington. It contained best practices for nonprofit and public boards as it related to the "best practices" presented at the CPE meeting. Mr. Barker reviewed the University's policies and practices. He reported that on all 32 items contained in the report, the University has followed best practices and policy procedures set by the board in years previous. Mr. Barker noted these best practices are financial reporting relationship with internal and external auditors, ethics, executive compensation, employment benefits, procurement activities, asset management and information security. The reason for this list of 32 recommendations was driven by the number of public institutions that had issues around the state of Kentucky. UL has had best practice policies in place for a number of years but wanted to update the Board. He noted some recommendations focusing on smaller boards, were not relevant to UofL. In response to Ms. Abrams' suggestion that University officials share this information with the Council on Postsecondary Education, Mr. Barker agreed to do so. Chair Moore noted this item was for information purposes only and no action was required.

IV. Adjournment

There being no further business to discuss, the meeting adjourned at 2:20 p.m.

Tab Audit- 2

INFORMATION ITEM
TO THE AUDIT COMMITTEE OF THE BOARD OF TRUSTEES CONCERNING
THE HEALTH SCIENCES COMPLIANCE PLAN

Audit Committee – January 12, 2012

INFORMATION:

Dr. David Dunn, Executive Vice President for Health Affairs, will present the attached Health Sciences Campus Compliance Plan for 2010.

RECOMMENDATION TO THE BOARD OF TRUSTEES
CONCERNING ADOPTION OF
THE UNIVERSITY OF LOUISVILLE INSTITUTIONAL COMPLIANCE PLAN

Audit Committee – January 12, 2012
Board of Trustees – February 16, 2012

RECOMMENDATION:

The President recommends:

That the Board of Trustees approve the attached [Institutional Compliance Plan](#) (the “Plan”), effective February 16, 2012



INSTITUTIONAL COMPLIANCE PLAN

Original Effective Date: _____
Last Revised Date: December 5, 2011

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I. Scope of the Plan

This document is the compliance plan for the University of Louisville and the University of Louisville Research Foundation, Inc.

II. MISSION STATEMENTS

A. U of L MISSION STATEMENT

The University of Louisville shall be a premier, nationally recognized metropolitan research university with a commitment to the liberal arts and sciences and to the intellectual, cultural, and economic development of our diverse communities and citizens through the pursuit of excellence in five interrelated strategic areas: (1) Educational Experience, (2) Research, Creative, and Scholarly Activity, (3) Accessibility, Diversity, Equity, and Communication, (4) Partnerships and Collaborations, and (5) Institutional Effectiveness of Programs and Services.

B. U of L INSTITUTIONAL COMPLIANCE MISSION STATEMENT

The compliance program shall provide an infrastructure that facilitates on-going assurance that the institution is complying with internal and external Compliance Requirements and U of L policies and procedures as the University moves forward to become a premier, nationally recognized, metropolitan research university.

III. DEFINED TERMS

These terms are defined for purposes of this Plan as follows:

Auditing is a formal, systematic and disciplined approach designed to evaluate and improve the effectiveness of processes and related controls performed by professionals independent of the process being audited.

Compliance Requirements are laws, regulations, rules, guidances, and codes that U of L is subject to in providing teaching, research, service and clinical activities.

Monitoring is an on-going process usually directed by management to ensure processes are working as intended and is usually completed by operations or compliance personnel.

Non-compliance means failure or refusal to follow applicable state or federal laws or institutional policies whether or not such conduct results in financial risk to U of L. It can include acts that constitute fraud and/or violations of law or institutional ethical standards.

Regulatory Oversight Committees/Areas refers to existing and/or future Committees and/or Departments that have responsibility for certain regulatory areas, including, but not limited to, Institutional Review Board, Institutional Animal Care and Use Committee, Institutional Biosafety Committee, Medical Billing Compliance, Privacy Office, Conflict Review Board, Radiation Safety, Human Resources, and Research.

Violation of Law means failure or refusal to follow any applicable state or federal law such that criminal and/or civil penalties may be imposed.

IV. CODE of CONDUCT

In support of this Institutional Compliance Plan, the [Code of Conduct](#) provides a non-exclusive summary of ethical and legal principles for members of the U of L community based on Compliance Requirements applicable to U of L's activities. Except as otherwise stated, it does not replace any existing Trustee Rules or U of L policies or U of L faculty or student handbooks.

V. COMPLIANCE OVERSIGHT

U of L has designated the Compliance Committees and appointed Institutional Compliance Officials identified below to assist in the development and oversight of the U of L Institutional Compliance Plan (Plan). These Officials, working with the Compliance Committees are jointly responsible for implementing and monitoring a continuous, collaborative and proactive culture of compliance at U of L (*See Appendix A - Institutional Compliance Organizational Structure*).

A. GOVERNING AUTHORITY

The Board of Trustees (BoT) is vested with final jurisdiction of U of L, as enumerated in KRS 164.830. The President is appointed by the BoT and is responsible for the management and operation of the U of L administration and component institutions, under the direction of the Trustees, as enumerated in Article 2.1 of the U of L Redbook.

B. U of L COMPLIANCE OVERSIGHT COUNCIL

Membership

The Compliance Oversight Council (COC) is appointed and chaired by the Executive Vice President and University Provost. The Council is made up of the following individuals:

- Executive Vice President for Health Affairs
- Executive Vice President for Research
- Vice President for Business Affairs
- Vice President for Finance
- Associate Vice President, Audit Services & Institutional Compliance
- University Counsel
- Faculty Member
- Dean
- Faculty Senate Chair (or designee)
- Vice President for Human Resources

Meetings

The COC shall meet at least four times each year (or more often as necessary).

Role and Responsibilities

The COC's responsibilities include:

- a. The COC serves as an oversight committee for the institutional compliance program. The council has decision-making responsibility and authority to establish, staff, and implement compliance initiatives across the entire University.
- b. Review and give final approval of the Plan, Code of Conduct, and policies and procedures, and any amendments thereto, related to institutional compliance.
- c. Furnish adequate resources for and support of the Plan.
- d. Review and evaluate risk assessments prepared by the Institutional Compliance Committee (ICC) and approve compliance monitoring plans.

- e. Review confidential final investigative compliance reports presented by the ICO to verify that findings of non-compliance are addressed through appropriate corrective action plans and/or disciplinary action to assist in reducing the risk of similar non-compliance in the future.
- f. Enforce consistent application of compliance standards, including fair, equitable and consistent disciplinary action of individual(s) identified as responsible for confirmed non-compliance.
- g. Review the annual compliance report presented by the ICO to confirm effective compliance oversight.
- h. Provide guidance to the ICO on the operation of the compliance program to prevent and/or detect non-compliance with applicable laws, regulations and policies.

C. INSTITUTIONAL COMPLIANCE COMMITTEE

Membership

The COC shall, based on recommendations for membership, appoint members to serve on the U of L Institutional Compliance Committee (ICC). The membership of the ICC consists of a combination of responsible parties for current compliance high risks (or their designees) and representatives from other stakeholder groups across the University of Louisville. The Institutional Compliance Officer acts as chair. The structure is divided into a leadership team and the full committee. The Leadership team will work to determine the strategic agenda for the ICC on a yearly basis.

Meetings

The ICC meets quarterly or more frequently at the request of the COC or the Institutional Compliance Officer to meet its responsibilities under the Plan. Evidence of the discussions of the ICC and the actions taken by the ICC should be reflected in recorded summary of the meeting. A majority of voting members constitutes a quorum and attendance should be recorded in the meeting summary. The Institutional Compliance Officer shall Chair the meetings.

Role & Responsibilities

The ICC assists and supports the COC in fulfilling its oversight responsibilities. The ICC is the keystone to the structure for implementing the University of Louisville's compliance program. The ICC is charged by the COC to oversee the University's compliance activities and programs and to ensure they are reasonably designed, implemented, enforced and generally effective in detecting and minimizing risk of violations of university policies, regulations or laws. The ICC shall:

- a. Serve as the working committee of the COC to assist the Council in fulfilling its responsibilities
- b. Review the results of institutional compliance risk assessments to identify emerging risk areas and high risk activities within the institution and recommend to the COC those high risks which require executive oversight.
- c. Review summary report of confidential reporting and investigation activity and recommend institutional process modifications to address operational issues.
- d. Provide guidance to the COC in the development of policies and standards related to compliance awareness, training, monitoring, and response (including corrective action, sanctions and enforcement) to identify, avoid and/or minimize non-compliance with applicable laws, regulations and policies.

D. AVP AUDIT SERVICES AND INSTITUTIONAL COMPLIANCE

The Associate Vice President Audit Services and Institutional Compliance (AVP)

The AVP serves as U of L's Chief Compliance Officer (CCO) and has overall responsibility for the implementation and effectiveness of the U of L Institutional Compliance Plan. The AVP reports functionally to the Audit Committee of the Board of Trustees and administratively to the Executive Vice President and University Provost. The AVP shall be given adequate resources and authority to carry out such responsibility and shall report on the implementation and effectiveness of the Plan directly to the COC.

Responsibilities of the AVP

The AVP shall:

- a. Serve as the University's Chief Compliance Officer, including voting membership on the Compliance Oversight Council.
- b. Oversee and monitor implementation of the U of L Institutional Compliance Plan.
- c. Provide periodic reporting of Institutional Compliance activities to the Audit Committee of the U of L Board of Trustees.
- d. Supervise operations of the Institutional Compliance Offices.
- e. Serve as a primary liaison to the COC for significant external audits, reviews, and investigations regarding potential non-compliance and assist other regulatory oversight areas, as requested, in addressing government audits of their areas.

E. INSTITUTIONAL COMPLIANCE OFFICER

The Institutional Compliance Officer (ICO)

The ICO reports administratively to the AVP and is responsible for operations of the University's Institutional Compliance Office. As Chair of the ICC, the ICO also reports to the COC regarding ICC project status. The ICO shall be given adequate resources and authority to carry out such responsibility and shall report on the implementation and effectiveness of the Compliance Plan directly to the AVP, the ICC, and the COC. The responsibilities of the ICO include the following:

Responsibilities of the ICO

The ICO shall:

- a. develop and implement the U of L Institutional Compliance Plan as directed by the COC, including providing oversight and monitoring of its implementation and periodic review;
- b. chair the ICC and meet regularly with University compliance officials;
- c. assist COC and ICC in the establishment of institutional level policies and procedures to help ensure compliance with all federal, state, local and other laws and regulations applicable to U of L;
- d. maintain, distribute, and promote the University's Code of Conduct;
- e. implement and publicize a "Compliance Helpline" program for employees to report suspected non-compliant activities and/or seek compliance guidance;
- f. make periodic reports regarding institutional compliance matters directly to the AVP and/or the COC and/or the ICC as considered necessary;
- g. develop and maintain a University-wide compliance awareness and training program that educates employees of the importance of general compliance and the institutional compliance program;

- h. review high-risk compliance areas for effectiveness in reducing the likelihood of noncompliance with applicable laws, regulations, and policies.
- i. maintain current knowledge of laws and regulations, keeping abreast of recent changes that may affect the University policies, procedures and processes through personal research, seminars, peer contact, and bench-marking compliance monitoring practices and implementation strategies with other institutions;
- j. provide advice and guidance to administration, faculty, and staff to facilitate compliance with statutory, regulatory, and University policy requirements;
- k. assist COC in the provision of processes to help ensure no retaliation for employee good faith reporting of non-compliance;
- l. work with COC and ICC to help ensure that appropriate compliance incentives for all employee are developed and maintained (e.g. employee evaluation process includes an ethics and compliance component);
- m. work with COC to help ensure that appropriate consistent disciplinary action is taken regarding compliance violations,
- n. provide oversight of institutional policies and procedures for exercising due diligence in hiring/screening employees, vendors, and affiliates against appropriate governmental exclusion/debarment/suspension lists to ensure eligibility for hire and/or to participate in University programs;
- o. ensure that a compliance risk assessment is completed by the institution at least annually and report results and recommended areas of focus to control or manage the identified risks to COC;
- p. work collaboratively with ICC and compliance officials, with input from Audit Services to identify high risk compliance areas;
- q. investigate and respond to all complaints and/or reports received in the ICO regarding suspected non-compliance, including coordination/cooperation with other University compliance officials as deemed appropriate.

VI. COMPLIANCE AWARENESS, EDUCATION & TRAINING

A. COMPLIANCE AWARENESS

The Code of Conduct will be provided to all U of L employees who will be required to attest to their understanding and agreement to abide by the Standards of Conduct outlined in the Code.

The ICO shall post this Plan and the Code of Conduct on the U of L Institutional Compliance Office website. The ICO shall periodically publish information in various resources regarding the Plan, Code of Conduct, and related policies to raise awareness regarding general and specific compliance issues.

B. COMPLIANCE EDUCATION & TRAINING

Compliance education and training is a critical element of an effective compliance program. U of L is committed to providing general and specific compliance education and training so that U of L employees understand their obligations and responsibilities in accordance with applicable laws, regulations, and policies.

Introduction

Employees are expected to complete required compliance education and training within the time frames and frequencies established by the department or committee requiring and/or providing the compliance education. Notification of compliance education requirements will be

communicated through various means, including, but not limited to supervisors, written memorandum, internet/intranet and/or e-mail.

General and Specific Compliance Education and Training programs and related information shall be periodically reviewed and updated to address current risk areas and improvement opportunities. A variety of educational methods, materials, and tools, will be utilized to present General and Specific Compliance Education and Training programs.

General Compliance Education & Training Content and Delivery

The ICO shall be responsible for developing the content for and delivery of general compliance education and training for U of L. The content of general compliance education and training will include, but is not limited to, the U of L Code of Conduct, the U of L Compliance Plan, U of L risk areas, roles & responsibilities and other information necessary to maintain an effective general compliance education and training program. General compliance education and training requirements shall be published on the Institutional Compliance website and advertised through other resources as necessary to communicate the information.

Specific Compliance Education & Training Content and Delivery

It will be the responsibility of the individual, department or committee having regulatory compliance oversight to develop the content and deliver specific compliance education and training related to their area of regulatory oversight responsibility. The content of these educational and training programs shall include those areas mandated by law, regulation and/or policy and may include a review of relevant Compliance Requirements applicable to that regulatory compliance area, identified or potential risk areas, responsibilities, and methods to improve compliance. The scope of specific compliance education and training includes, but is not limited to the Institutional Review Board (IRB), Institutional Animal Care and Use Committee (IACUC), Institutional Biohazard Committee (IBC), Safety, Radiation Safety, Human Resources, Medical Billing Compliance, Privacy, Conflicts of Interest, and other education as may be required by Compliance Requirements and/or U of L policy. Specific compliance education and training requirements shall be communicated by the department or committee responsible for the content and delivery of the Specific Compliance Education.

Completion Reporting and Maintenance of Compliance Education and Training Materials

Records of completion of required compliance education and training shall be maintained by the department or Committee responsible for delivery of the education and training in accordance with institutional/regulatory guidelines. Summary reports of compliance with mandatory compliance education and training requirements shall be compiled by the department responsible for the education and training at least annually or more often as necessary and be made available for review, upon request, by the ICC, AVP or ICO.

C. SUPERVISOR RESPONSIBILITIES

The promotion of and adherence to the Institutional Compliance Plan by University management is considered an integral part of their job performance. Specifically, supervisors shall:

- Complete all required compliance education and training for their respective position.
- Inform employees of required Compliance Requirements specifically related to their job function and appropriately monitor employees to verify compliance with those requirements.

D. CORRECTIVE ACTION

Failure to complete required education and training will result in corrective action, up to and including termination of employment or association with U of L.

VII. CRIMINAL BACKGROUND AND SANCTION CHECKS

A. EMPLOYEES

All new U of L employees undergo a criminal background and sanction checks pursuant to [PER 2.04, Employment Applications](#) and [ICO-002, Sanction Checks Policy](#). U of L may prohibit the employment of any person listed by a federal or state agency as debarred, excluded, or otherwise ineligible for participation in federal or state funded programs to maintain compliance with federal and/or state laws.

B. CONTRACTORS/VENDORS

In accordance with [ICO-002, Sanction Checks Policy](#), appropriate University compliance areas shall conduct applicable searches of vendors and contractors against federal and state sanction lists. U of L shall not contract with any individual or entity which is listed by a federal or state agency as debarred, excluded, or otherwise ineligible for participation in federal or state funded programs pursuant to [Purchasing Policy 35.00](#).

VIII. MONITORING & RISK ASSESSMENT

A. ROUTINE MONITORING ACTIVITY

Regulatory Oversight Committees/Areas conduct routine monitoring in accordance with identified risks. The ICO shall review high risk compliance areas' monitoring plans, including activities of Regulatory Oversight Committees/Areas based upon applicable laws, regulations and policies.

B. ANNUAL COMPLIANCE RISK ASSESSMENT

The Institutional Compliance Office shall ensure that a compliance risk assessment is completed at U of L at least annually. This information shall be shared with the Compliance Oversight Council as part of its annual risk assessment activities.

IX. REPORTING RESPONSIBILITIES & RESOURCES

A. REPORTING RESPONSIBILITY

Reporting suspected fraud, violations of law or non-compliance is essential to the effectiveness of the U of L Institutional Compliance Plan. U of L employees and students shall report suspected violations of, or non-compliance with, federal or state laws, and/or U of L policies. There are various methods and resources available to report suspected fraud, violations of law or non-compliance. Any member of the U of L community who has a reasonable basis for believing fraud, violation of law or other non-compliance has occurred has a responsibility to promptly notify his/her supervisor, the appropriate compliance official, or use the external confidential Helpline (See Section B below). Reporting procedures are detailed in [ICO-005 Reporting and Investigation](#).

All employees are expected promptly to report to Audit Services any suspected fiscal misconduct, whether by members of the university community or by persons outside the university, but involving university resources. Reporting procedures are detailed in [ICO-004 Fiscal Misconduct Policy](#)

It is a violation of U of L policy to intentionally make or submit false reports of fraud, violations of law or non-compliance. Those found to have made or submitted false reports will be subject to disciplinary action, up to and including termination of employment or association with U of L.

B. COMPLIANCE HELPLINE

1-877-852-1167

University of Louisville employees who have concerns of any kind stemming from possible noncompliance with Compliance Requirements, related University policies, and/or errors or irregularities in the University's financial accounting practices or policies can report them. If you have information about unethical behavior, criminal activity or any other work-related concern, you should first speak with your supervisor or an employee in the University office that has oversight authority for the policy or law. This service is not a substitute for, nor does it supersede, any existing reporting methods or protocols already in place at the University of Louisville for reporting suspected problems or complaints. Instead, the Compliance Helpline provides an additional means of reporting such issues. Any suspected problems or complaints reported via the Compliance Helpline will be reviewed in accordance with current University policies and procedures. All reports of compliance issues will be handled in confidence to the extent practicable. Employees who report concerns in good faith will not be subjected to retaliation, retribution, or harassment.

C. NON-RETALIATION POLICY

Knowledge of or suspicion of misconduct, violations of law, or other wrongdoing must be immediately reported to University management, the Institutional Compliance Office, other University compliance officials, or the University Compliance Helpline. No employee is permitted to engage in retaliation, retribution, or any form of harassment against another employee for reporting compliance-related concerns. Employees cannot exempt themselves from the consequences of wrongdoing by self-reporting, although self-reporting may be taken into account in determining the appropriate course of action. Procedures for the non-retaliation policy are detailed in [ICO-001 Non-Retaliation/Non-Retribution Policy](#).

D. CONFIDENTIALITY

Insofar as legal and practical, confidentiality of employee concerns will be maintained. Only those personnel who have a need to know will be informed.

X. RESPONSE AND CORRECTIVE ACTION

A. RESPONSE TO ALLEGATIONS

The ICO will maintain a compliance reporting system and initiate a prompt and confidential investigation of questionable practices. Upon receipt of a report of questionable practice, the ICO and/or other University compliance officials will conduct a confidential investigation. The University compliance officials conducting the investigation shall report to appropriate University management and employees the results of the investigation and whether corrective action will be

recommended. The AVP may also report the results of the investigation to the COC. U of L students, faculty and staff shall cooperate during any compliance investigation and shall not alter or destroy any documentation during the course of the investigation.

B. CORRECTIVE ACTION & APPEAL RIGHTS

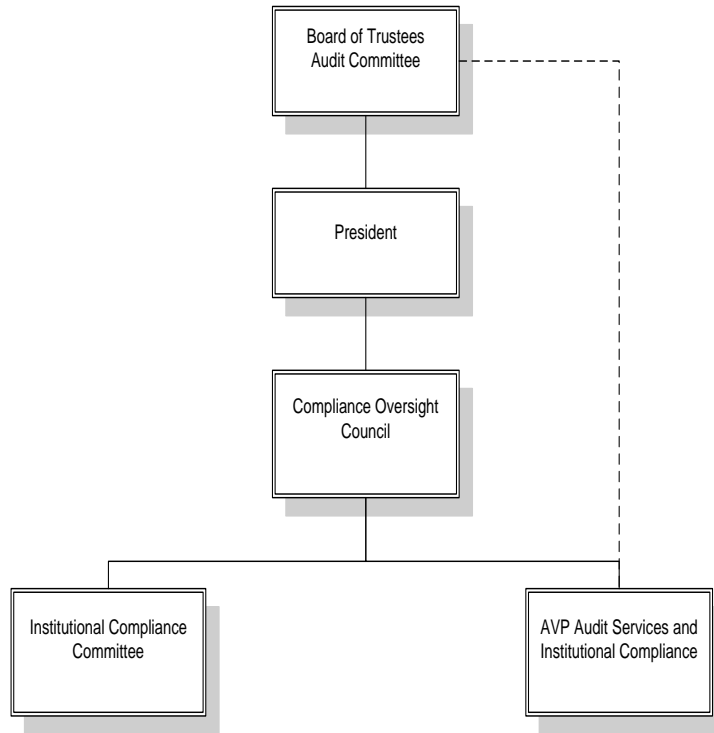
Failure or refusal to comply with this Plan, applicable Compliance Requirements, and/or U of L policies will result in corrective action. An employee's supervisor, Chair, or Dean may also be subject to corrective action when he/she (i) directs or approves the employee's improper actions; (ii) is aware of the improper actions and fails to correct them, or (iii) otherwise fails to exercise appropriate supervision. Corrective action may also be imposed where an employee should have detected, but failed to detect fraud, a violation of law or non-compliance. Correction may include, but is not limited to, any of the following actions

- Mandatory training
- Increased monitoring/auditing
- Reclassification or reassignment of duties
- Suspension of billing privileges for health care providers
- Termination of contractual relationship
- Appropriate disciplinary action, up to and including, termination of employment

Any appeal or grievance rights are those provided in existing policies, including, but not limited to the [Redbook](#), the [Student Handbook](#), and [staff personnel policies](#).

APPENDIX A

**University of Louisville
Institutional Compliance Organizational Structure**



FINANCE COMMITTEE
UNIVERSITY OF LOUISVILLE BOARD OF TRUSTEES

January 12, 2012

Open Session Agenda

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| I. | Call to Order | Jackson | |
| | • Approval of Minutes, May 12, 2011 | | 1 |
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| | • Interim Financial Statements through September 30, 2011 | | 2 |
| III. | Action Item: Approval of Capital Construction Projects: | | 3 |
| | • University Tower Apartments Exterior Repairs | | |
| | • Medical Dental Apartment Renovation for Speech Pathology | | |
| IV. | Executive Session | Jackson | |
| | • Motion to recess to discuss possible litigation and personnel matters pursuant to KRS 61.810(1)(c) and (f) | | |
| V. | Open Meeting Reconvenes | Jackson | |
| | • Report on executive session | | |
| | • Appropriate action, if any | | |
| VI. | Adjournment | | |

Committee Members:

Judge Rebecca Jackson, Chair
Dr. William Selvidge, Vice Chair
Mr. Ron Butt
Mr. Kurtis Frizzell
Dr. Bruce Henderson
Ms. Augusta Brown Holland
Ms. Phoebe Wood

MINUTES OF THE REGULAR MEETING OF THE FINANCE COMMITTEE OF THE
UNIVERSITY OF LOUISVILLE BOARD OF TRUSTEES

May 12, 2011

In Open Session

Members of the Finance Committee of the University of Louisville Board of Trustees met at 1:00 p.m. on May 12, 2011, in the Jefferson Room, Grawemeyer Hall, with members present and absent as follows:

Present: Judge Rebecca Jackson, Chair
Dr. William Selvidge, Vice Chair
Ms. Sana Abhari
Ms. August Brown Holland
Mr. Frank Minnifield

Absent: Mr. Ron Butt
Ms. Phoebe Wood

Other Trustees

Present: Mr. Brent Fryrear
Dr. Salem George
Dr. Robert Curtis Hughes (arrived at 1:34 p.m.)
Ms. Brucie Moore
Mr. J. Chester Porter
Mr. Robert Rounsavall, III

From the
University:

Dr. James R. Ramsey, President
Dr. Shirley Willihnganz, Executive Vice President and Provost
Dr. William Pierce, Interim Executive Vice President for Research
Ms. Angela D. Koshewa, University Counsel
Mr. Mike Curtin, Vice President for Finance
Mr. Keith Inman, Vice President for University Advancement
Dr. Priscilla Hancock, Vice President for Information Technology
Mr. Larry Owsley, Vice President for Business Affairs
Mr. Sam Connally, VP for Human Resources
Mr. David Barker, Associate VP, Audit Services
Ms. Cheri Jones, Director, Audit Services
Ms. Susan Howarth, Director of Budgets
Mr. John Drees, Associate VP, Communications & Marketing
Ms. Anne Rademaker, Director of Financial Reporting and University Accounting
Mr. Mark Hebert, Director, Media Relations
Ms. Cindy Hess, Director, Communications & Marketing
Ms. Carolyn Cochran, Assistant to the Provost

Mrs. Kathleen Smith, Assistant Secretary
Mrs. Debbie Dougherty, Board Liaison

I. Call to Order

Having determined a quorum present, Chair Jackson called the meeting to order at 1:00 p.m.

II. Approval of Minutes

Mr. Minnifield made a motion, which Ms. Holland seconded, to approve the minutes of March 3, 2011. The motion passed.

III. Budget Workshop

President Ramsey recognized Vice President Curtin and Ms. Howarth as very good budget directors and said the University was fortunate to have them. The budget review is a year-long process, developing scenarios and working to develop the best possible budget for the mission of the University. President Ramsey thanked Mr. Curtin and Ms. Howarth for their dedication. Mr. Curtin and Ms. Howarth received a round of applause.

Vice President Curtin discussed the budget principles at the University, commenting on its open and transparent nature. Mr. Curtin and a University administrative group meet with all the campus constituencies – Faculty and Staff Senates and Student Government Association. He expressed confidence the University can meet its revenue projections. He provided an analysis, recognizing the major forces affecting the budget. He referenced tuition rates in surrounding states, showing the University's need- and merit-based aid by student type and family income. He compared UofL's tuition rates with its benchmark institutions.

Vice President Curtin noted this budget remained in draft form and welcomed suggestions by board members. The final budget will be submitted for approval.

Approval of Operating Budget, 2011-12

Ms. Holland made a motion, which Mr. Minnifield seconded, to approve the

President's recommendation that the Board of Trustees approve the proposed University operating budget for fiscal year 2011-12, as attached.

The motion passed.

Approval of Tuition Rates for 2011-12

Mr. Minnifield made a motion, which Ms. Holland seconded, to approve the

President’s recommendation that the Board of Trustees approve tuition rate increases per the attached schedule for the Academic Year (AY) 2011-12.

The motion passed.

Approval of Student Fees, 2011-12

Dr. Selvidge made a motion, which Mr. Minnifield seconded, to approve the

President’s recommendation that the Board of Trustees approve the new fees and increases to existing fees listed below effective Academic Year (AY) 2011-12.

New Fees

Engineering Biomedical \$125 per Student Lab Course

Increases to Existing Fees

DMD - Postdoctoral Residency Fee Increase by \$2000 per year to \$7,000 per year

The motion passed.

Approval of Housing Rates, 2011-12

Ms. Holland made a motion, which Mr. Minnifield seconded, to approve the

President’s recommendation that the following rates for the University of Louisville housing units be approved effective July 1, 2011.

**HOUSING RATES
2011-2012**

Rates are per semester / per student or bed in each unit. 6% increase in rate.

Traditional Halls: Semester Rates.

Miller, Threlkeld, Unitas, Center, West, Wellness:

Double \$2,260

Single \$2,700

Resident Assistant / live in staff rate: All halls: \$2,000

Louisville Hall Suites: Semester Rates.

Semester Rates.

6th floor: double with bath \$2,395

4th/5th floors: single room \$2,700

UTA Undergrad Apts:

2 bedroom, single \$2,754

2 bedroom, double \$2,442

4 th /5 th floors: double room	\$2,305	1 bedroom, single	\$2,835
3 bedroom suite	\$2,350	1 bedroom, double	\$2,466
2 bedroom suite	\$2,395	Large Efficiency, single	\$2,781
		Large Efficiency, double	\$2,442
		Small Efficiency, single	\$2,754
		Small Efficiency, double	\$2,418

UTA Family Apts. and Medical-Dental Apartments: Monthly Rates. Per unit/family. 6% increase in rate.

2 bedroom	\$884 each
1 bedroom	\$779 each
Large Efficiency	\$715 each
Small Efficiency	\$686 each

Approval of Meal Plan, 2011-12

Dr. Selvidge made a motion, which Ms. Holland seconded to approve the

President’s recommendation that the proposed changes to the current resident meal plans be approved, increasing the rates to, effective Academic Year (AY) 2011-12:

- \$930/semester for residents living in halls with kitchens and
- \$1,460/semester for residents living in halls without kitchens.

The motion passed.

Approval of Recreation Center Fee, 2011-12

Ms. Abhari made a motion, which Dr. Selvidge seconded, to approve the

President’s recommendation that the Board of Trustees approve a \$98 per semester student recreation fee to be applied to all new students (including graduate and professional students) and pro-rated, per credit hour for less than full-time students beginning fall 2011. The fee shall be used for construction, debt service, operations, maintenance, furniture, equipment, property, facility management and other expenses related to student recreation. Once the bond amortization payments for the Student Recreation Center (SRC) are completed, the fee would be \$48.50. The \$48.50 fee would last throughout the life of the building, as long as the building is used as a student recreational facility, to cover any programmatic costs not associated with debt service. If the function of this building strategically changes, this fee will cease. Any student who is off campus for an educational experience such as co-op in Speed School, studying abroad, or an

internship will be exempt from the \$48.50 fee as long as he or she is off campus. All students who pay the fee, prior to the completion of the construction of the facility, are entitled to six months of free access per every semester the fee is paid, without access to the facility. This entitlement commences with graduation, and cannot be postponed if the student does not live in the area.

The motion passed.

Approval of Voluntary Health Service Fee Rate for 2011-12

Mr. Minnifield made a motion, which Dr. Selvidge seconded, to approve the

President's recommendation that the Board of Trustees approve an increase in the voluntary portion of the Student Health fee structure from \$100 per semester to \$150 per semester, effective Academic Year (AY) 2011-12.

The motion passed.

Approval of Revisions to the Tuition Remission Policy

Ms. Abhari made a motion, which Ms. Holland seconded, to approve the

President's recommendation that the University of Louisville Tuition Remission Policy be amended, as reflected in the restated policy enclosed at Exhibit A, effective July 1, 2011.

The motion passed. Chair Jackson thanked Vice President Curtin and Ms. Howarth for the tremendous amount of work and dedication given in producing a very thorough budget.

IV. Information Item: Interim Financial Statements for Period Ending March 31, 2011

Vice President Curtin reviewed the interim financial statements and noted this item is for information purposes only.

V. Action Item: Approval of Revised Policy to Promote Further Participation of Minority-Owned and Women-Owned Business Enterprises and to Promote the Increased Employment of Minorities and Women in Construction Projects Sponsored by the University

President Ramsey noted the exceptional accomplishment at the KFC Yum! Center. He reminded the Board that Mr. Jim Host and members of the Arena Authority presented information at the January committee meeting. The University has had a commitment to utilize minority-owned and women-owned businesses since 1996. The University boasts

a good track record, with the Rev. Louis Coleman applauding the University's efforts. President Ramsey called upon Provost Willihnganz to present this item.

Provost Willihnganz noted this recommendation strengthens the commitment of the University to encourage and utilize contractors and subcontractors who are minority-owned and women-owned. Mr. Minnifield made a motion, which Ms. Holland seconded, to approve the

President's recommendation that the University of Louisville adopt the attached policy to promote further participation of minority-owned and women-owned business enterprises and to promote the increased employment of minorities and women in construction projects sponsored by the University.

The motion passed.

VI. Adjournment

The meeting adjourned at 1:56 p.m.

INFORMATION ITEM
TO THE BOARD OF TRUSTEES CONCERNING THE
CONSOLIDATED STATEMENTS OF NET ASSETS
AS OF SEPTEMBER 30, 2011

Finance Committee – January 12, 2012

INFORMATION:

The attached financial statements for the period September 30, 2011, are presented under [Governmental Accounting Standards Board](#) (GASB) 34 regulation.



UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS

**Financial Statements
September 30, 2011 and 2010**

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Board of Trustees Open - Finance Committee



University of Louisville and Affiliated Corporations
A Component Unit of the Commonwealth of Kentucky
Statements of Net Assets
September 30, 2011 and 2010
(In Thousands)

	<u>2011</u>	<u>2010</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 155,042	\$ 156,508
Deposit with bond trustee	17,027	23,851
Short-term investments	2,652	2,409
Loans, accounts and contributions receivable, net	53,378	52,507
Due from University of Louisville Foundation, Inc.	11,980	11,340
Inventories	1,242	1,275
Other assets	1,957	2,108
Total current assets	<u>243,278</u>	<u>249,998</u>
Noncurrent Assets		
Restricted cash and cash equivalents	79,483	43,825
Deposit with bond trustee	4,325	4,717
Loans, accounts and contributions receivable, net	39,110	43,074
Due from University of Louisville Foundation, Inc.	8,318	8,591
Investments held with University of Louisville Foundation, Inc.	35,090	38,901
Other long-term investments	27,294	20,258
Other long-term assets	2,465	2,367
Capital assets, net	878,144	844,803
Total noncurrent assets	<u>1,074,229</u>	<u>1,006,536</u>
Total assets	<u>1,317,507</u>	<u>1,256,534</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	64,522	64,971
Deferred compensation and wages payable	3,829	1,613
Deferred revenue	17,030	15,297
Note payable to University of Louisville Foundation, Inc.	305	500
Bonds and notes payable	25,921	22,122
Total current liabilities	<u>111,607</u>	<u>104,503</u>
Noncurrent Liabilities		
Due to University of Louisville Foundation, Inc.	3,316	316
Note payable to University of Louisville Foundation, Inc.	1,400	1,705
Deferred compensation and wages payable	7,785	10,077
Deposits	816	787
Deferred revenue	5,266	5,873
Amounts due to federal government for student loan programs	16,891	16,924
Other long-term liabilities	22,039	28,939
Bonds and notes payable	292,469	253,460
Total noncurrent liabilities	<u>349,982</u>	<u>318,081</u>
Total liabilities	<u>461,589</u>	<u>422,584</u>
NET ASSETS		
Invested in capital assets, net of related debt	613,475	597,082
Restricted for:		
Nonexpendable		
Scholarships and fellowships	1,400	1,359
Expendable		
Scholarships and fellowships	661	628
Research	1,447	5,411
Instruction	-	128
Public service	348	202
Academic support	18	63
Institutional support	13,794	11,558
Operation and maintenance of plant	455	-
Loans	2,640	3,705
Capital projects	29,500	50,218
Debt service	40,982	22,500
Other	354	326
Unrestricted	<u>150,844</u>	<u>140,770</u>
Total net assets	<u>\$ 855,918</u>	<u>\$ 833,950</u>

Board of Trustees Open - Finance Committee



University of Louisville and Affiliated Corporations
A Component Unit of the Commonwealth of Kentucky
Statements of Revenues, Expenses and Changes in Net Assets
Three Months Ended September 30, 2011 and 2010
(In Thousands)

	<u>2011</u>	<u>2010</u>
OPERATING REVENUES		
Student tuition and fees, net of scholarship allowance of \$31,725 in 2011 and \$28,795 in 2010	\$ 92,368	\$ 87,715
Clinical services and practice plans	40,608	47,491
Federal grants and contracts	18,439	18,189
State and local grants and contracts	1,677	1,253
Nongovernmental grants and contracts	2,519	796
Sales and services of educational departments	5,923	6,198
Facilities and administrative cost recoveries	6,678	7,026
Auxiliary enterprises, net of discount of \$510 in 2011 and \$569 in 2010	4,356	4,993
Intercollegiate athletics	26,608	29,144
Other operating revenues	660	403
Total operating revenues	<u>199,836</u>	<u>203,208</u>
OPERATING EXPENSES		
Instruction	64,250	66,022
Research	32,479	31,100
Public service	20,913	20,919
Academic support	16,533	19,771
Student services	7,050	6,647
Institutional support	13,967	13,804
Operation and maintenance of plant	15,832	16,187
Scholarships and fellowships	16,904	17,588
Auxiliary enterprises	3,173	2,339
Intercollegiate athletics	14,537	16,532
Depreciation and amortization	12,357	11,067
Total operating expenses	<u>217,995</u>	<u>221,976</u>
Operating loss	<u>(18,159)</u>	<u>(18,768)</u>
NONOPERATING REVENUES (EXPENSES)		
State appropriations	46,202	44,313
Gifts	13,264	17,994
Nonexchange grants and contracts	17,558	17,118
Investment income	826	1,143
Realized and unrealized (loss)/gain on investments	(2,973)	1,934
Interest on capital asset-related debt	(3,269)	(2,840)
Other nonoperating revenues	196	591
Net nonoperating revenues	<u>71,804</u>	<u>80,253</u>
Income before other revenues, expenses, gains and losses	53,645	61,485
Capital gifts	463	290
Net assets transferred to University of Louisville Foundation, Inc.	(2,692)	(172)
Total other (expenses)/revenues	<u>(2,229)</u>	<u>118</u>
Increase in net assets	51,416	61,603
NET ASSETS		
Net assets-beginning of year	804,502	772,347
Net assets-end of period	<u>\$ 855,918</u>	<u>\$ 833,950</u>

Board of Trustees Open - Finance Committee



University of Louisville and Affiliated Corporations
A Component Unit of the Commonwealth of Kentucky
Consolidating Statements of Net Assets
September 30, 2011 and 2010
(In Thousands)

	09/30/11					09/30/10				
	Total	ADJ	UL	ULRF	ULAA	Total	ADJ	UL	ULRF	ULAA
ASSETS										
Current Assets										
Cash and cash equivalents	\$ 155,042		\$ 65,569	\$ 57,363	\$ 32,110	\$ 156,508		\$ 69,119	\$ 54,720	\$ 32,669
Deposit with bond trustee	17,027		10,612	-	6,415	23,851		14,274	-	9,577
Short-term investments	2,652		2,652	-	-	2,409		2,409	-	-
Loans, accounts and contributions receivable, net	53,378		33,470	17,454	2,454	52,507		29,912	18,475	4,120
Due from University of Louisville Foundation, Inc.	11,980		10,980	1,000	-	11,340		11,340	-	-
Inventories	1,242		769	473	-	1,275		773	502	-
Other assets	1,957		1,152	101	704	2,108		1,414	62	632
Total current assets	243,278		125,204	76,391	41,683	249,998		129,241	73,759	46,998
Noncurrent Assets										
Restricted cash and cash equivalents	79,483		69,822	-	9,661	43,825		33,308	-	10,517
Deposit with bond trustee	4,325		3,321	-	1,004	4,717		3,305	-	1,412
Loans, accounts and contributions receivable, net	39,110		21,523	351	17,236	43,074		23,316	421	19,337
Due from University of Louisville Foundation, Inc.	8,318		8,318	-	-	8,591		8,591	-	-
Investments held with University of Louisville Foundation, Inc.	35,090		-	35	35,055	38,901		-	3,731	35,170
Other long-term investments	27,294		26,894	4	396	20,258		19,854	8	396
Other long-term assets	2,465		1,739	-	726	2,367		1,571	-	796
Capital assets, net	878,144		666,544	75,942	135,658	844,803		642,582	72,330	129,891
Total noncurrent assets	1,074,229		798,161	76,332	199,736	1,006,536		732,527	76,490	197,519
Total assets	1,317,507		923,365	152,723	241,419	1,256,534		861,768	150,249	244,517
LIABILITIES										
Current Liabilities										
Accounts payable and accrued liabilities	64,522		51,736	9,959	2,827	64,971		51,488	9,865	3,618
Deferred compensation and wages payable	3,829		-	-	3,829	1,613		-	-	1,613
Deferred revenue	17,030		560	15,868	602	15,297		691	14,367	239
Note payable to University of Louisville Foundation, Inc.	305		-	-	305	500		-	-	500
Bonds and notes payable	25,921		19,492	-	6,429	22,122		15,876	-	6,246
Total current liabilities	111,607		71,788	25,827	13,992	104,503		68,055	24,232	12,216
Noncurrent Liabilities										
Due to University of Louisville	-		(9,173)	-	9,173	-		(8,563)	-	8,563
Due to University of Louisville Foundation, Inc.	3,316		-	3,000	316	316		-	-	316
Note payable to University of Louisville Foundation, Inc.	1,400		-	-	1,400	1,705		-	-	1,705
Deferred compensation and wages payable	7,785		-	-	7,785	10,077		-	-	10,077
Deposits	816		816	-	-	787		787	-	-
Deferred revenue	5,266		2,164	-	3,102	5,873		2,579	-	3,294
Amounts due to federal government for student loan progra	16,891		16,891	-	-	16,924		16,924	-	-
Other long-term liabilities	22,039		14,823	6,554	662	28,939		18,778	9,221	940
Bonds and notes payable	292,469		228,130	-	64,339	253,460		182,692	-	70,768
Total noncurrent liabilities	349,982		253,651	9,554	86,777	318,081		213,197	9,221	95,663
Total liabilities	461,589		325,439	35,381	100,769	422,584		281,252	33,453	107,879
NET ASSETS										
Invested in capital assets, net of related debt	613,475		471,847	75,942	65,686	597,082		466,221	72,338	58,523
Restricted for:										
Nonexpendable										
Scholarships and fellowships	1,400		-	-	1,400	1,359		-	-	1,359
Expendable										
Scholarships and fellowships	661		-	-	661	628		(5)	-	633
Research	1,447		1,447	-	-	5,411		5,411	-	-
Instruction	-	\$ 82	(82)	-	-	128		128	-	-
Public service	348		348	-	-	202		202	-	-
Academic support	18		17	1	-	63		58	5	-
Institutional support	13,794		11,856	-	1,938	11,558		9,588	-	1,970
Operation and maintenance of plant	455		(17)	472	-	-	\$ 92	(92)	-	-
Loans	2,640		2,640	-	-	3,705		3,705	-	-
Capital projects	29,500		31,243	-	(1,743)	50,218		30,244	-	19,974
Debt service	40,982		12,097	-	28,885	22,500		11,383	-	11,117
Other	354		-	-	354	326		-	-	326
Unrestricted	150,844	(82)	66,530	40,927	43,469	140,770	(92)	53,673	44,453	42,736
Total net assets	\$ 855,918	\$ -	\$ 597,926	\$ 117,342	\$ 140,650	\$ 833,950	\$ -	\$ 580,516	\$ 116,796	\$ 136,638

Board of Trustees Open - Finance Committee



University of Louisville and Affiliated Corporations
A Component Unit of the Commonwealth of Kentucky
Statements of Revenues, Expenses and Changes in Net Assets
Three Months Ended September 30, 2011 and 2010
(In Thousands)

	09/30/11				09/30/10			
	Total	UL	ULRF	ULAA	Total	UL	ULRF	ULAA
OPERATING REVENUES								
Student tuition and fees, net of scholarship allowance of \$31,725 in 2011 and \$28,795 in 2010	\$ 92,368	\$ 92,368			\$ 87,715	\$ 87,715		
Clinical services and practice plans	40,608	577	\$ 40,031		47,491	296	\$ 47,195	
Federal grants and contracts	18,439	1,319	17,120		18,189	270	17,919	
State and local grants and contracts	1,677	-	1,677		1,253	-	1,253	
Nongovernmental grants and contracts	2,519	-	2,519		796	8	788	
Sales and services of educational departments	5,923	5,927	(4)		6,198	6,200	(2)	
Facilities and administrative cost recoveries	6,678	-	6,678		7,026	-	7,026	
Auxiliary enterprises, net of discount of \$510 in 2011 and \$569 in 2010	4,356	4,356	-		4,993	4,993	-	
Intercollegiate athletics	26,608	-	-	\$ 26,608	29,144	-	-	\$ 29,144
Other operating revenues	660	467	193	-	403	351	52	-
Total operating revenues	199,836	105,014	68,214	26,608	203,208	99,833	74,231	29,144
OPERATING EXPENSES								
Instruction	64,250	37,253	26,997	-	66,022	40,054	25,968	-
Research	32,479	7,680	24,799	-	31,100	6,972	24,128	-
Public service	20,913	2,088	18,825	-	20,919	2,634	18,285	-
Academic support	16,533	13,052	3,481	-	19,771	12,546	7,225	-
Student services	7,050	7,049	1	-	6,647	6,646	1	-
Institutional support	13,967	13,671	296	-	13,804	13,711	93	-
Operation and maintenance of plant	15,832	14,745	1,087	-	16,187	13,458	2,729	-
Scholarships and fellowships	16,904	(2,549)	19,453	-	17,588	(1,069)	18,657	-
Auxiliary enterprises	3,173	3,173	-	-	2,339	2,339	-	-
Intercollegiate athletics	14,537	(2,951)	-	17,488	16,532	(2,780)	-	19,312
Depreciation and amortization	12,357	8,843	2,495	1,019	11,067	8,180	2,262	625
Total operating expenses	217,995	102,054	97,434	18,507	221,976	102,691	99,348	19,937
Operating loss	(18,159)	2,960	(29,220)	8,101	(18,768)	(2,858)	(25,117)	9,207
NONOPERATING REVENUES (EXPENSES)								
State appropriations	46,202	46,202	-	-	44,313	44,313	-	-
Gifts	13,264	-	(5,271)	18,535	17,994	-	392	17,602
Nonexchange grants and contracts	17,558	5	17,553	-	17,118	3	17,115	-
Investment income	826	712	-	114	1,143	898	-	245
Realized and unrealized (loss)/gain on investments	(2,973)	-	-	(2,973)	1,934	(114)	-	2,048
Interest on capital asset-related debt	(3,269)	(2,521)	-	(748)	(2,840)	(2,044)	-	(796)
Other nonoperating revenues	196	147	49	-	591	4	587	-
Net nonoperating revenues	71,804	44,545	12,331	14,928	80,253	43,060	18,094	19,099
Income/(expenses) before other revenues, expenses, gains and losses	53,645	47,505	(16,889)	23,029	61,485	40,202	(7,023)	28,306
Capital gifts	463	-	-	463	290	-	-	290
Net assets transferred to University of Louisville Foundation, Inc.	(2,692)	3,767	(6,404)	(55)	(172)	(2,972)	377	2,423
Total other (expenses)/revenues	(2,229)	3,767	(6,404)	408	118	(2,972)	377	2,713
Increase/(decrease) in net assets	51,416	51,272	(23,293)	23,437	61,603	37,230	(6,646)	31,019
NET ASSETS								
Net assets-beginning of year	804,502	546,654	140,635	117,213	772,347	543,286	123,442	105,619
Net assets-end of period	\$ 855,918	\$ 597,926	\$ 117,342	\$ 140,650	\$ 833,950	\$ 580,516	\$ 116,796	\$ 136,638



University of Louisville
Financial Statement Highlights
Three Months Ended September 30, 2011

Statements of Net Assets:

The University remains in a strong position, with assets of \$1.3 billion and net assets of \$856 million.

- Assets:
 - Current assets remain consistent, decreasing only 3% as compared to September 2010. The most significant change is in deposits with bond trustees, which decreased \$7 million as investment proceeds continue to cover construction costs on the energy savings improvement projects.
 - Restricted cash and cash equivalents increased \$36 million due to receipt of bond proceeds for the Student Recreation Center and HSC Energy Savings Contract projects.
 - Capital Assets, net of depreciation increased \$33 million over the prior year. Major project expenses since September 30, 2010 include the Dental School Renovation of \$15 million, Energy Savings and Performance Contract of \$12 million, and Papa John's Cardinal Stadium Expansion of \$9 million.
- Liabilities:
 - Bonds and notes payable increased due to issuance of General Receipts Bonds issued in December 2010 totaling \$38 million for the HSC Energy Savings Contract and in August 2011 totaling \$25 million for the Student Recreation Center. These issuances were offset by the payment of approximately \$16 million in outstanding debt.
- Net Assets:
 - A comparison of the \$150.8 and \$140.8 million in Unrestricted Net Assets as of September 30, 2011 and 2010, respectively is as follows:

	<u>2011</u>	<u>2010</u>
General Funds	\$ 60.3	\$ 47.1
Clinical	28.0	29.7
Invested with UL Foundation	29.5	33.1
Athletics	14.0	13.4
IRIG/RIF	13.4	12.7
Auxiliary	2.1	3.2
Service Centers	5.8	5.3
Other Research Funds	0.5	2.9
Deficit Restricted Net Asset:	(2.8)	(6.6)
Total	\$ 150.8	\$ 140.8



**University of Louisville
Financial Statement Highlights
Three Months Ended September 30, 2011**

Statement of Revenues, Expenses, and Changes in Net Assets

- The University recognized an increase in total net assets of \$51 million during the three months ended September 30, 2011, as compared to a \$62 million increase for the same period in the prior fiscal year.
 - Operating Revenues and Expenses:
 - Revenues remained steady, decreasing 2% as compared to the prior year. The decrease of \$7 million in clinical services and practice plans is due mainly to the timing of the recognition of revenue in the dental and house staff departments.
 - Expenses also remained steady, decreasing 2% to \$218 million. The most significant decreases are in Academic support, Instruction, and Intercollegiate athletics.
 - Nonoperating Revenues and Expenses:
 - State Appropriations increased \$2 million, or 4%, in accordance with the schedule from the Commonwealth.
 - Realized and unrealized losses totaled \$3 million, due to decreased market conditions related to the investments held by the University of Louisville Foundation, Inc.



University of Louisville
General Funds
Budget vs. Actual
Three Months Ended September 30, 2011

	Annual Budget	Actual	Variance to Budget	Percent of Variance to Budget
REVENUES				
State appropriations	\$ 178,526	\$ 52,755	\$ 125,771	70%
Tuition and fees	231,503	123,860	107,643	46%
Clinical	14,182	577	13,605	96%
Sales and services	3,464	635	2,829	82%
Auxiliary	14,366	4,866	9,500	66%
Facilities and administrative cost recoveries	19,498	1,747	17,751	91%
Interest income	5,018	202	4,816	96%
Other revenue	4,508	1,358	3,150	70%
Total revenue	<u>471,065</u>	<u>186,000</u>	<u>285,065</u>	<u>61%</u>
EXPENSES				
Instruction	155,484	38,108	117,376	75%
Research	33,144	8,011	25,133	76%
Public service	8,631	1,978	6,653	77%
Academic support	53,869	16,388	37,481	70%
Student services	25,885	8,074	17,811	69%
Institutional support	52,393	14,087	38,306	73%
Operations and maintenance	47,105	10,768	36,337	77%
Scholarships and fellowships	48,383	25,767	22,616	47%
Auxiliary	10,793	3,230	7,563	70%
Service centers	1,646	(3,508)	5,154	313%
Debt service	23,651	7,738	15,913	67%
Hospital	19,719	6,573	13,146	67%
Total expenses	<u>480,703</u>	<u>137,214</u>	<u>\$ 343,489</u>	<u>71%</u>
Net (decrease)/increase	<u>\$ (9,638)</u>	<u>\$ 48,786</u>		



**University of Louisville
General Funds
Budget vs. Actual Analysis
Three Months ended September 30, 2011**

REVENUES

- Overall revenues are on budget, with 39% of budgeted revenue recognized as of September 30, 2011. This is slightly more than the expected 25% due to the cyclic nature of tuition revenue.
- Tuition revenue – Approximately 54% of tuition and fee budgeted revenue has been recognized. This is due to the fact that Fall and Spring tuition comprise approximately 93% of total tuition, and as of September 30, 2011, half of this (the Fall Semester) has been realized.
- Clinical revenue – The majority of the revenue budgeted for clinical and hospital revenue is the \$11 million of expected revenue from the surplus cash of University Medical Center, Inc. This revenue is not recognized until received or at June 30, when a receivable is established based on information from the University Medical Center, Inc.

EXPENSES

- Overall expenses match closely with budget as there is 71% of the budget remaining for the remainder of the year.
- Scholarships and Fellowships – Due to the timing of the tuition charges, approximately 53% of the budget for scholarships has been used.
- Service Centers – The service centers had approximately \$5 million in expenses that was offset with \$9 million in charges to other departments due to the timing of charges from the Information Technology departments.
- Debt Service – The majority of the debt payments are due in November and May of each year. As of September 30, 2011, interest payments have been made related to the General Receipts Series Bonds of 2007, 2008, and 2010. This represents only three of ten total outstanding bond issues supported by the general fund.

**RECOMMENDATION TO THE BOARD OF TRUSTEES
UNIVERSITY OF LOUISVILLE
CONCERNING CAPITAL CONSTRUCTION PROJECTS**

Finance Committee – January 12, 2012

Board of Trustees – February 16, 2012

RECOMMENDATION:

The President recommends that the following projects be approved:

<u>PROJECT:</u>	<u>ESTIMATED COST:</u>	<u>FUND SOURCE:</u>
University Tower Apartments Exterior Repairs	\$407,000	Auxiliary Funds
Medical Dental Apartments For Speech Pathology	\$400,000	Clinical Funds