

MINUTES OF THE  
UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION, INC.  
BOARD OF DIRECTORS MEETING

In Open Session

The Board of Directors of the University of Louisville Research Foundation, Inc. met on Thursday, May 8, 2003 at 1:00 p.m. in the Jefferson Room, Grawemeyer Hall with members present and absent as follows:

Present: Mr. Kevin Cogan, Chair  
Mrs. Marie K. Abrams  
Mr. Ulysses L. Bridgeman, Jr.  
Ms. Virginia C. Brown  
Ms. Linda Wallbaum Cauble  
Prof. David Ensign  
Mr. Owsley B. Frazier  
Mr. Nathaniel E. Green  
Ms. Joyce Hagen  
Mr. Grant M. Helman  
Ms. Jessica S. Loving  
Dr. Nancy C. Martin  
Mr. J. Chester Porter  
Dr. James R. Ramsey  
Mr. Michael Sticklen

Absent Mr. Tommie Burns  
Ms. Donna Tinsley Denny  
Mr. Milton M. Livingston  
Mrs. Sandra Metts Snowden  
Mr. William Mulloy, Sr.  
Dr. Shirley Willihnganz  
Ms. Elizabeth Worland

From the University: Mr. Joseph S. Beyel, Vice President for Development and Alumni  
Mr. Daniel Hall, Vice President for University Relations  
Dr. Joel A. Kaplan, Vice President for Health Affairs  
Mr. Ronald L. Moore, Vice President for Information & Technology  
Mr. Larry L. Owsley, Vice President for Finance & Administration  
Dr. Gene Gilchrist, Vice President for New Ventures  
Ms. Angela Koshewa, University Counsel  
Dr. David Howarth, Associate Provost  
Mr. Alvin Herring, Executive Director, Counseling Center  
Ms. Terri Rutledge, Asst. Vice President, Finance & Administration  
Mr. John Drees, Director, Communication & Marketing

Ms. Rae Goldsmith, Associate V. P. for University Relations

Mrs. Kathleen M. Smith, Assistant Secretary, Board of Trustees  
Ms. Debbie Dougherty, Board Liaison, President's Office

Guests: Dr. Dee Maynard, Minerva Ventures  
Ms. Margaret Handmaker, William Mercer

I. Call to Order

Having determined a quorum present, Chairman Cogan called the meeting to order at 1:10 p.m. Chairman Cogan welcomed new board member, Michael Sticklen.

II. Action Item: Approval of Minutes of Meeting, 11/25/02

Prof. Ensign made a motion, which Ms. Cauble seconded, to approve the minutes of November 25, 2002. The motion passed unanimously.

III. Information Item: Report of Nominating Committee

Mr. Porter presented the recommended slate from the nominating committee. Prof. Ensign made a motion, which Ms. Abrams seconded, to approve the following slate of officers for 2003-04.

Chairman: Kevin D. Cogan  
Vice Chair: William Mulloy, Sr.  
Secretary: Joyce Hagen  
Treasurer: Sandra Metts Snowden

The motion passed unanimously.

IV. Information Item: Minerva Ventures Quarterly Report

Chair Cogan noted the Minerva Ventures, LLC quarterly report ending March 31, 2003 (copy attached). Dr. Dee Maynard, CEO for Minerva Ventures, updated the Board on current activities of Minerva Ventures, LLC and reported on numerous ongoing projects. Dr. Maynard outlined the process followed regarding investment opportunities. Chairman Cogan acknowledged the assistance of Vice Presidents Martin and Gilchrist. Dr. Maynard thanked Chair Cogan for his support of Minerva. In response to Ms. Abrams' question concerning student internships and the potential for future employment, Dr. Maynard stated the College of Business & Public Administration and the School of Medicine were developing relationships to attract outstanding student talent in the MBA program. She said these students could become employed in 2<sup>nd</sup> tier management

positions. Ms. Cauble suggested Board members support Minerva Books by purchasing Jack Roby's book on cooking. Chairman Cogan thanked Dr. Maynard for her dedication and expressed optimism for the long-term success of Minerva Ventures.

V. Information Item: Interim Financial Statements for UofL Research Foundation, Inc.

Vice President Owsley presented the financial statements for period ending March 31, 2003. Mr. Owsley reported unrestricted net assets total \$39 million, net clinical revenue totals \$67 million, federal grants and contracts total \$43 million, and nongovernmental grants and contracts total \$13 million. Vice President Owsley noted the University of Louisville Research Foundation is doing well.

VI. Report of the President

President Ramsey had no report.

VII. Adjournment

Ms. Abrams made a motion, which Ms. Loving seconded, to adjourn the meeting at 1:20 p.m. The motion passed unanimously.