

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

In Open Session

Members of the University of Louisville Audit Committee met at 11:00 a.m., on May 12, 2011, in the Jefferson Room of Grawemeyer Hall, Belknap Campus, with members present and absent as follows:

Present: Ms. Brucie Moore, Chair
Mr. Robert W. Rounsavall, III, Vice Chair
Mr. Brent Fryrear
Dr. Salem George
Mr. J. Chester Porter (arrived at 11:55 a.m.)

Absent: Judge Rebecca Jackson
Ms. Debbie Scoppechio

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 and Innovation
Mr. Mike Curtin, Vice President for Finance
Ms. Angela Koshewa, University Counsel
Mr. Dave Barker, Associate Vice President, Audit Services
Ms. Cheri Jones, Director, Audit Services
Ms. Kim Marley, Tax Accountant
Mr. Mark Hebert, Director, Media Relations
Ms. Cindy Hess, Director, Communications
Ms. Debbie Dougherty, Board Liaison

Guests: Mr. Aaron Herschberger, BKD

I. Call to Order

Having determined a quorum present, Chair Moore called the meeting to order at 11:00 a.m.

Approval of Minutes

Mr. Fryrear made a motion, which Dr. George seconded, to approve the minutes of January 13, 2011. The motion passed

II. Action Item: Approval of Submission of IRS Form 990 for UofL Research Foundation, Inc.

Vice President Curtin thoroughly reviewed the IRS Form 990. He discussed the updating of the Conflict of Interest Policy, as well as the Records Retention and Destruction Policy. Mr. Herschberger, with BKD, further commented on the IRS 990 and thanked Ms. Marley and the

University of Louisville staff for their assistance in completing this process. He noted the unrelated business income as reported on the IRS 990. Throughout this process, no major concerns were identified. Vice President Curtin and Mr. Herschberger fielded questions from the trustees. Mr. Rounsavall made a motion, which Mr. Fryrear seconded to approve the

Submission of the IRS Form 990 for the University of Louisville Research Foundation, Inc., for tax year beginning July 1, 2009, through period ending June 30, 2010.

With the approval of the Audit Committee, Chair Moore recommended Dr. Robert Curtis Hughes, Chair of the UofL Research Foundation, Inc., endorse the submission.

III. Executive Session

Mr. Fryrear made a motion, which Dr. George seconded, to go into executive session at 10:20 a.m. to discuss personnel matters and pending litigation pursuant to KRS 61.810(1)(f) and (c). The motion passed.

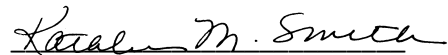
IV. Open Meeting Reconvenes

Chair Moore reconvened the open session at 12:30 p.m. and noted the Committee discussed personnel matters and pending litigation. She reported no action was required at this time.

V. Adjournment

Mr. Fryrear made a motion, which Mr. Rounsavall seconded, to adjourn the meeting at 12:35 p.m. The motion passed.

Approved by:



Asst. Secretary