

PUBLIC DISCLOSURE COPY

Form **990****Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

2014**Open to Public Inspection**Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

A For the 2014 calendar year, or tax year beginning 07/01, 2014, and ending 06/30, 2015	
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization UNIVERSITY OF LOUISVILLE FOUNDATION, INC. Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 215 CENTRAL AVENUE 304 City or town, state or province, country, and ZIP or foreign postal code LOUISVILLE, KY 40208
	D Employer identification number 23-7078461
	E Telephone number (502) 852-7072
	G Gross receipts \$ 184,663,434
	F Name and address of principal officer: DR. JAMES R. RAMSEY 2301 SOUTH THIRD, LOUISVILLE, KY 40292
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)
J Website: ▶ WWW.LOUISVILLEFOUNDATION.ORG	
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶	L Year of formation: 1970 M State of legal domicile: KY

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: THE UNIVERSITY OF LOUISVILLE FOUNDATION (FOUNDATION) EXISTS TO SUPPORT THE ACADEMIC, SCHOLARLY, RESEARCH AND COMMUNITY (CONTINUED ON SCHEDULE O)				
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.				
	3 Number of voting members of the governing body (Part VI, line 1a)	3	16		
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	15		
	5 Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	7		
	6 Total number of volunteers (estimate if necessary)	6	16		
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	2,621,463		
b Net unrelated business taxable income from Form 990-T, line 34	7b	(1,496,981)			
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	50,246,147	Current Year	49,350,665
	9 Program service revenue (Part VIII, line 2g)		0		0
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		37,753,120		19,944,131
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		(3,313,699)		(2,753,899)
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)		84,685,568		66,540,897
	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)		10,658,412		11,290,707
Expenses	14 Benefits paid to or for members (Part IX, column (A), line 4)		0		
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)		4,523,072		6,950,171
	16a Professional fundraising fees (Part IX, column (A), line 11e)		0		
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 11,406,214				
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)		93,419,121		86,092,931
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)		108,600,605		104,333,809
19 Revenue less expenses. Subtract line 18 from line 12		(23,915,037)		(37,792,912)	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	1,053,975,329	End of Year	981,693,037
	21 Total liabilities (Part X, line 26)		160,414,518		145,885,242
	22 Net assets or fund balances. Subtract line 21 from line 20		893,560,811		835,807,795

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date			
	JASON TOMLINSON, CFO & ASSISTANT TREASURER				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	RACHEL SPURLOCK	<i>Rachel Spurlock</i>	5/16/2016		P00520729
	Firm's name ▶ CROWE HORWATH LLP	Firm's EIN ▶	35-0921680		
	Firm's address ▶ 9600 BROWNSBORO ROAD, SUITE 400, LOUISVILLE, KY 40241-1122	Phone no.	(502) 326-3996		

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

► **File a separate application for each return.**
► **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. UNIVERSITY OF LOUISVILLE FOUNDATION, INC.	Employer identification number (EIN) or 23-7078461
	Number, street, and room or suite no. If a P.O. box, see instructions. 215 CENTRAL AVENUE, U OF LOUISVILLE, 304	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LOUISVILLE, KY 40208	

Enter the Return code for the return that this application is for (file a separate application for each return)

0	1
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Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► JASON TOMLINSON

Telephone No. ► (502) 852-6166 Fax No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 02/15, 20 16, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☐ calendar year 20 ____ or

► ☒ tax year beginning 07/01, 20 14, and ending 06/30, 20 15.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$
c	Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. UNIVERSITY OF LOUISVILLE FOUNDATION, INC.	Employer identification number (EIN) or 23-7078461
	Number, street, and room or suite no. If a P.O. box, see instructions. 215 CENTRAL AVENUE, U OF LOUISVILLE, 304	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	LOUISVILLE, KY 40208	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ► JASON TOMLINSON
Telephone No. ► (502) 852-6166 Fax No. ► ☐
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until 05/15, 20 16.
- For calendar year, or other tax year beginning 07/01, 20 14, and ending 06/30, 20 15.
- If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- State in detail why you need the extension **ADDITIONAL TIME IS REQUIRED TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.**

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ►

Rachel Spurlock

Title ►

CPA

Date ► 2/8/2016

Form **8868** (Rev. 1-2014)

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☒

- 1** Briefly describe the organization's mission:
 THE FOUNDATION IS ORGANIZED AND OPERATED FOR THE BENEFIT OF THE UNIVERSITY. IT SERVES AS A FUNDRAISING ORGANIZATION AND PROVIDES ECONOMIC IMPACT ON THE COMMONWEALTH OF KENTUCKY THROUGH DEVELOPMENT OF NEW BUSINESSES AND THE CREATION OF NEW JOBS. FUNDS ARE INVESTED AND MANAGED BY THE (CONTINUED ON SCHEDULE O)
- 2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
 If "Yes," describe these new services on Schedule O.
- 3** Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
 If "Yes," describe these changes on Schedule O.
- 4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 50,431,631 including grants of \$ 6,890,587) (Revenue \$ 331,652)
 EDUCATIONAL EXCELLENCE

WITH THE SUPPORT OF THE FOUNDATION, THE UNIVERSITY AIMS TO ATTRACT THE BEST AND BRIGHTEST MINDS. AS OF JUNE 2015, STUDENTS HAVE WON 89 FULBRIGHT SCHOLARSHIPS AND 12 HAVE BEEN TRUMAN SCHOLARS. THE AVERAGE ACT OF FIRST-TIME, FULL-TIME, BACCALAUREATE DEGREE-SEEKING STUDENTS ENTERING FALL 2015 WAS 25.5. THE SIX-YEAR GRADUATION RATE FOR FIRST-TIME, FULL-TIME, BACCALAUREATE DEGREE-SEEKING STUDENTS ENTERING FALL 2009 WAS 52.9%.

4b (Code:) (Expenses \$ 24,476,421 including grants of \$ 805,000) (Revenue \$ 39,707)
 RESEARCH, SCHOLARSHIP AND CREATIVE ACTIVITY

THE UNIVERSITY, WITH THE HELP OF THE FOUNDATION, IS FOCUSED ON ENSURING THAT THE GREAT IDEAS THAT BEGIN IN THE LABORATORY AND THE CLASSROOM BECOME TANGIBLE BENEFITS FOR PEOPLE. THE DRIVING GOALS BEHIND THESE STEPS ARE TO:

1. INCREASE FUNDED RESEARCH;
2. INCREASE OUR TRANSLATIONAL RESEARCH IN RESPONSE TO COMMUNITY NEEDS AND FUEL ECONOMIC DEVELOPMENT;
3. FOCUS ON AREAS OF SCHOLARLY AND CREATIVE ACTIVITY THAT CREATE NATIONAL PROMINENCE; AND
4. EXPAND CLINICAL OPERATIONS TO BETTER SERVE KENTUCKY.

(CONTINUED ON SCHEDULE O)

4c (Code:) (Expenses \$ 3,054,403 including grants of \$ 3,595,120) (Revenue \$)
 COMMUNITY ENGAGEMENT AND RESPONSIBLE STEWARDSHIP

THE UNIVERSITY'S STRATEGIC PLAN, "THE 2020 PLAN: MAKING IT HAPPEN," DESCRIBES THE UNIVERSITY'S COMMITMENT TO COMMUNITY ENGAGEMENT AND REINFORCES THE CONCEPT OF A "CITIZEN UNIVERSITY." FUTURE GROWTH OF INITIATIVES IN THE SIGNATURE PARTNERSHIP, IDEAS TO ACTION (I2A), STUDENT AFFAIRS AND IN EACH ACADEMIC UNIT WILL RESULT IN SIGNIFICANT INCREASES IN OUR COMMUNITY SERVICE PROJECTS AND COMMUNITY-BASED INSTRUCTIONAL AND RESEARCH EFFORTS. THE UNIVERSITY HAS BEEN REPEATEDLY RECOGNIZED FOR VOLUNTEERISM, VETERAN-FRIENDLY PROGRAMS, LEADERSHIP IN SUSTAINABILITY, AND AS A "GOOD NEIGHBOR" FOR THE COMMUNITY.

THE UNIVERSITY PLEDGES TO BE A MODEL METROPOLITAN UNIVERSITY, INTEGRATING ACADEMIC EXCELLENCE, (CONTINUED ON SCHEDULE O)

4d Other program services (Describe in Schedule O.)
 (Expenses \$ 933,324 including grants of \$ 0) (Revenue \$ 0)

4e Total program service expenses **78,895,779**

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 ✓	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2 ✓	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	✓
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4 ✓	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	✓
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	✓
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	✓
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8 ✓	
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9 ✓	
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	10 ✓	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a ✓	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b ✓	
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	✓
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d ✓	
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e ✓	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f ✓	
12 a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a	✓
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b ✓	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	✓
14 a Did the organization maintain an office, employees, or agents outside of the United States?	14a	✓
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b ✓	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	✓
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16 ✓	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	✓
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18 ✓	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	✓
20 a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	✓
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21 ✓	
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22 ✓	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23 ✓	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	✓
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	✓
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	✓
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>	26	✓
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	✓
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a	✓
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	✓
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	✓
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29 ✓	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30 ✓	
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	✓
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	✓
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33 ✓	
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34 ✓	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a ✓	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b ✓	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36 ✓	
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	✓
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38 ✓	

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☒

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	415	
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	<input checked="" type="checkbox"/>	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	7	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	<input checked="" type="checkbox"/>	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	<input checked="" type="checkbox"/>	
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O	<input checked="" type="checkbox"/>	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		<input checked="" type="checkbox"/>
b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		<input checked="" type="checkbox"/>
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		<input checked="" type="checkbox"/>
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		<input checked="" type="checkbox"/>
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		<input checked="" type="checkbox"/>
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		<input checked="" type="checkbox"/>
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input checked="" type="checkbox"/>
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<input checked="" type="checkbox"/>
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?		<input checked="" type="checkbox"/>
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b	

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI ☒

Section A. Governing Body and Management

		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year . . .	1a 16		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
b Enter the number of voting members included in line 1a, above, who are independent . . .	1b 15		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . .	2		✓
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person? . . .	3		✓
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		✓
5 Did the organization become aware during the year of a significant diversion of the organization's assets? . . .	5		✓
6 Did the organization have members or stockholders? . . .	6		✓
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . .	7a		✓
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . .	7b		✓
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body? . . .	8a	✓	
b Each committee with authority to act on behalf of the governing body? . . .	8b	✓	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . .	9		✓

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a Did the organization have local chapters, branches, or affiliates? . . .	10a		✓
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . .	11a	✓	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a Did the organization have a written conflict of interest policy? If "No," go to line 13 . . .	12a	✓	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	✓	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done . . .	12c	✓	
13 Did the organization have a written whistleblower policy? . . .	13	✓	
14 Did the organization have a written document retention and destruction policy? . . .	14	✓	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a The organization's CEO, Executive Director, or top management official . . .	15a	✓	
b Other officers or key employees of the organization . . .	15b		✓
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . .	16a	✓	
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . .	16b	✓	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► KY

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☒ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records: ►
JASON TOMLINSON, 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208, (502)852-6166

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) SEE SCHEDULE O FOR ADDITIONAL INFORMATION ON COMPENSATION	0	✓	✓	✓	✓	✓		0	0	0
(2) DR. JAMES R. RAMSEY PRESIDENT	25 15	✓		✓				2,428,886	0	362,500
(3) ROBERT CURTIS HUGHES, M.D. CHAIR (AS OF 1/30/15)	0.5 1.5	✓		✓				0	0	0
(4) DEBBIE SCOPPECHIO CHAIR (RESIGNED 11/30/14)	0.5 1.5	✓		✓				0	0	0
(5) JOYCE HAGEN VICE CHAIR	0.5 1.5	✓		✓				0	0	0
(6) ULYSSES L. BRIDGEMAN, JR. TREASURER	0.5 2	✓		✓				0	0	0
(7) FRANK WEISBERG SECRETARY	0.5 1.5	✓		✓				0	0	0
(8) DR. WILLIAM SELVIDGE DIRECTOR	0.5 0.5	✓						0	0	0
(9) JONATHAN BLUE DIRECTOR	0.5 0.5	✓						0	0	0
(10) LAURENCE BENZ DIRECTOR	0.5 0.5	✓						0	0	0
(11) REBECCA JACKSON DIRECTOR	0.5 0.5	✓						0	0	0
(12) FRANK MINNIFIELD DIRECTOR	0.5 0.5	✓						0	0	0
(13) BRUCIE MOORE, J.D. DIRECTOR	0.5 0.5	✓						0	0	0
(14) CHARLES DENNY DIRECTOR	0.5 0.5	✓						0	0	0

Part VII**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** (continued)

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(25) DR. DONALD M. MILLER ----- DIRECTOR, JAMES GRAHAM BROWN CANCER CENTER	40 ----- 0					✓		1,789,552	0	0
(26) MICHAEL J. CURTIN (FORMER) ----- ASSISTANT TREASURER (TO 8/31/2013)	0 ----- 0						✓	232,028	0	0

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) DR. SALEM GEORGE DIRECTOR	0.5 0.5	<input checked="" type="checkbox"/>						0	0	0
(16) MARGARET HANDMAKER DIRECTOR	0.5 0.5	<input checked="" type="checkbox"/>						0	0	0
(17) JOSEPH W. PRATHER, II, M.D. DIRECTOR	0.5 0.5	<input checked="" type="checkbox"/>						0	0	0
(18) DR. MARK LYNN DIRECTOR	0.5 0.5	<input checked="" type="checkbox"/>						0	0	0
(19) SHIRLEY C. WILLIHNGANZ, PH.D. EXECUTIVE VICE PRESIDENT	15 10			<input checked="" type="checkbox"/>				1,130,410	0	0
(20) KATHLEEN M. SMITH ASSISTANT SECRETARY	15 19			<input checked="" type="checkbox"/>				675,848	0	183,333
(21) RICHARD J. TOMLINSON CFO AND ASSISTANT TREASURER	26 39			<input checked="" type="checkbox"/>				192,052	40,362	0
(22) THOMAS M. JURICH ATHLETIC DIRECTOR (ULAA)	10 0.5					<input checked="" type="checkbox"/>		255,917	0	0
(23) VICKIE YATES BROWN GLISSON PRESIDENT/CEO - NUCLEUS	49 1					<input checked="" type="checkbox"/>		334,184	0	0
(24) RONALD KEVIN MILLER EXEC. SENIOR ASSOC. ATHLETIC DIRECTOR (ULAA)	20 0.5					<input checked="" type="checkbox"/>		139,133	0	0
(25) (SEE STATEMENT)										
1b Sub-total								5,156,430	40,362	545,833
c Total from continuation sheets to Part VII, Section A								2,021,580	0	0
d Total (add lines 1b and 1c)								7,178,010	40,362	545,833

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **9**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
MESSER CONSTRUCTION CO., 11001 PLANTSIDE DRIVE, LOUISVILLE, KY 40299	CONSTRUCTION	3,086,567
CAMBRIDGE ASSOCIATES LLC, 125 HIGH STREET, BOSTON, MA 02116	INVESTMENT MANAGEMENT	1,664,775
TDI INTERNATIONAL, INC., 415 NW FLAGLER AVE, #302, STUART, FL 34994	GOLF COURSE RESTORATION	1,597,489
POWER GRAPHICS, INC., 11701 COMMONWEALTH DRIVE, LOUISVILLE, KY 40299	MARKETING	1,102,092
EXTREME PROPERTY MANAGEMENT LLC, PO BOX 462, MISHAWAKA, IN 46546	PROPERTY MANAGEMENT	1,041,317

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **415**

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c	247,202			
	d	Related organizations	1d	6,114,039			
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	42,989,424			
	g	Noncash contributions included in lines 1a-1f: \$		3,039,802			
	h	Total. Add lines 1a-1f ▶		49,350,665			
Program Service Revenue			Business Code				
	2a						
	b						
	c						
	d						
	e						
	f	All other program service revenue .		0	0	0	0
	g	Total. Add lines 2a-2f ▶		0			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ▶		13,329,886		591,410	12,738,476
	4	Income from investment of tax-exempt bond proceeds ▶					
	5	Royalties ▶		21,359			21,359
			(i) Real	(ii) Personal			
	6a	Gross rents	3,430,073				
	b	Less: rental expenses	8,575,708				
	c	Rental income or (loss)	(5,145,635)	0			
	d	Net rental income or (loss) ▶	(5,145,635)				(5,145,635)
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
			116,057,937	0			
	b	Less: cost or other basis and sales expenses	109,177,563	266,129			
	c	Gain or (loss)	6,880,374	(266,129)			
	d	Net gain or (loss) ▶	6,614,245				6,614,245
	8a	Gross income from fundraising events (not including \$ 247,202 of contributions reported on line 1c). See Part IV, line 18	a	72,102			
	b	Less: direct expenses	b	103,137			
	c	Net income or (loss) from fundraising events . ▶		(31,035)			(31,035)
	9a	Gross income from gaming activities. See Part IV, line 19	a				
	b	Less: direct expenses	b				
	c	Net income or (loss) from gaming activities . . ▶					
	10a	Gross sales of inventory, less returns and allowances	a				
b	Less: cost of goods sold	b					
c	Net income or (loss) from sales of inventory . . ▶						
Miscellaneous Revenue			Business Code				
11a	PROFESSIONAL FEES AND SERVICES	611710	152,870	152,870			
b	ADMINISTRATIVE FEES	561110	173,154	173,154			
c	GOLF COURSE	900099	2,030,053		2,030,053		
d	All other revenue	900099	45,335	45,335	0	0	
e	Total. Add lines 11a-11d ▶		2,401,412				
12	Total revenue. See instructions. ▶		66,540,897	371,359	2,621,463	14,197,410	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☒**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	3,595,120	3,595,120		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	7,585,587	7,585,587		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	110,000	110,000		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	6,945,982		6,945,982	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	4,189	4,189		
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal	313,672	226,957	86,715	
c Accounting	59,442	10,456	48,986	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	1,597,348	1,597,348		
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	62,912,550	47,357,777	5,012,529	10,542,244
12 Advertising and promotion	3,097,983	2,537,258	548,859	11,866
13 Office expenses	1,049,729	701,126	181,423	167,180
14 Information technology	686,655	477,954	208,701	
15 Royalties				
16 Occupancy	3,513,572	3,214,814	298,758	
17 Travel	424,335	332,661	91,674	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	325,470	325,470		
20 Interest	4,902,686	4,902,686		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	4,731,814	4,731,814		
23 Insurance	132,507		132,507	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a FEES	580,106	550,766	29,340	
b SMALL EQUIPMENT	419,718	419,718		
c INSTRUCTIONAL AND TRAINING	191,258	154,775		36,483
d				
e All other expenses	1,154,086	59,303	446,342	648,441
25 Total functional expenses. Add lines 1 through 24e	104,333,809	78,895,779	14,031,816	11,406,214
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	4,130	1	4,076
	2 Savings and temporary cash investments	9,788,259	2	20,140,328
	3 Pledges and grants receivable, net	33,417,980	3	33,913,077
	4 Accounts receivable, net	1,965,319	4	2,662,359
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0	5	0
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L	0	6	0
	7 Notes and loans receivable, net	31,776,912	7	31,879,733
	8 Inventories for sale or use	197,402	8	127,820
	9 Prepaid expenses and deferred charges	419,378	9	248,957
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 134,461,065		
	b Less: accumulated depreciation	10b 28,299,870	10c	106,161,195
	11 Investments—publicly traded securities	148,337,609	11	118,795,933
	12 Investments—other securities. See Part IV, line 11	641,770,748	12	595,346,875
	13 Investments—program-related. See Part IV, line 11	0	13	0
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	69,948,143	15	72,412,684
16 Total assets. Add lines 1 through 15 (must equal line 34)	1,053,975,329	16	981,693,037	
Liabilities	17 Accounts payable and accrued expenses	5,863,351	17	4,643,115
	18 Grants payable		18	
	19 Deferred revenue	7,509,013	19	7,034,392
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	44,791,812	21	37,657,073
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0	22	
	23 Secured mortgages and notes payable to unrelated third parties	61,756,555	23	63,930,940
	24 Unsecured notes and loans payable to unrelated third parties	0	24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	40,493,787	25	32,619,722
	26 Total liabilities. Add lines 17 through 25	160,414,518	26	145,885,242
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	327,416,811	27	244,669,460
	28 Temporarily restricted net assets	140,145,169	28	147,607,623
	29 Permanently restricted net assets	425,998,831	29	443,530,712
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	893,560,811	33	835,807,795
	34 Total liabilities and net assets/fund balances	1,053,975,329	34	981,693,037

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	66,540,897
2	Total expenses (must equal Part IX, column (A), line 25)	2	104,333,809
3	Revenue less expenses. Subtract line 2 from line 1	3	(37,792,912)
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	893,560,811
5	Net unrealized gains (losses) on investments	5	(19,161,379)
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	(798,725)
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	835,807,795

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

- 1** Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant? . . .
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant? . . .
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . .
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		✓
2b	✓	
2c	✓	
3a		✓
3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Open to Public Inspection

Name of the organization

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Employer identification number

23-7078461

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☐ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 ☒ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
 - a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations
 - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	39,727,598	55,949,088	39,479,546	50,246,147	49,350,665	234,753,044
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	39,727,598	55,949,088	39,479,546	50,246,147	49,350,665	234,753,044
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						19,756,609
6 Public support. Subtract line 5 from line 4.						214,996,435

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
7 Amounts from line 4	39,727,598	55,949,088	39,479,546	50,246,147	49,350,665	234,753,044
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	9,255,259	12,425,364	9,994,902	14,950,064	16,781,318	63,406,907
9 Net income from unrelated business activities, whether or not the business is regularly carried on	0	0	0	0	0	0
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	0	0	0	0	0	0
11 Total support. Add lines 7 through 10						298,159,951
12 Gross receipts from related activities, etc. (see instructions)					12	1,983,604
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f))	14	72.11 %
15 Public support percentage from 2013 Schedule A, Part II, line 14	15	74.71 %
16a 33⅓% support test—2014. If the organization did not check the box on line 13, and line 14 is 33⅓% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input checked="" type="checkbox"/>		
b 33⅓% support test—2013. If the organization did not check a box on line 13 or 16a, and line 15 is 33⅓% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2014. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2013. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II.
If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2013 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2013 Schedule A, Part III, line 17	18	%
19a 33 1/3% support tests—2014. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 33 1/3% support tests—2013. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization <input type="checkbox"/>		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions <input type="checkbox"/>		

Part IV Supporting Organizations

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations; (b) individuals that are part of the charitable class benefited by one or more of its supported organizations; or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990).		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .		
b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		
10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer (b) below.		
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI .		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
a	<input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.	
b	<input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.	
c	<input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).	
2 Activities Test. Answer (a) and (b) below.		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.	
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.	
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI .	
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.	

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1** ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8		
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d Total (add lines 1a, 1b, and 1c)	1d		
e Discount claimed for blockage or other factors (explain in detail in Part VI):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d	3		
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by .035	6		
7 Recoveries of prior-year distributions	7		
8 Minimum Asset Amount (add line 7 to line 6)	8		
Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2 Enter 85% of line 1	2		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4 Enter greater of line 2 or line 3	4		
5 Income tax imposed in prior year	5		
6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6		
7 <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year	
1	Amounts paid to supported organizations to accomplish exempt purposes		
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity		
3	Administrative expenses paid to accomplish exempt purposes of supported organizations		
4	Amounts paid to acquire exempt-use assets		
5	Qualified set-aside amounts (prior IRS approval required)		
6	Other distributions (describe in Part VI). See instructions.		
7	Total annual distributions. Add lines 1 through 6.		
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.		
9	Distributable amount for 2014 from Section C, line 6		
10	Line 8 amount divided by Line 9 amount		

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required-see instructions)			
3 Excess distributions carryover, if any, to 2014:			
a			
b			
c			
d			
e From 2013			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2014 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2014, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6 Remaining underdistributions for 2014. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
7 Excess distributions carryover to 2015. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a			
b			
c			
d Excess from 2013			
e Excess from 2014			

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014**Name of the organization**

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Employer identification number

23-7078461

Organization type (check one):**Filers of:****Section:**

Form 990 or 990-EZ

☒ 501(c)(3) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☒ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization UNIVERSITY OF LOUISVILLE FOUNDATION, INC.	Employer identification number 23-7078461
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Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 4,831,212	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ 2,323,276	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ 2,234,438	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ 2,046,417	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5		\$ 2,000,500	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6		\$ 2,000,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization UNIVERSITY OF LOUISVILLE FOUNDATION, INC.	Employer identification number 23-7078461
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Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7		\$ 1,432,702	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8		\$ 1,376,826	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9		\$ 1,165,054	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10		\$ 1,116,632	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11		\$ 1,084,267	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12		\$ 1,040,375	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Employer identification number

23-7078461

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13		\$ 1,000,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
14		\$ 1,000,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
15		\$ 6,114,039	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization UNIVERSITY OF LOUISVILLE FOUNDATION, INC.	Employer identification number 23-7078461
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Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----

Name of organization UNIVERSITY OF LOUISVILLE FOUNDATION, INC.	Employer identification number 23-7078461
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
----- ----- -----		----- ----- -----	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
----- ----- -----		----- ----- -----	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
----- ----- -----		----- ----- -----	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
----- ----- -----		----- ----- -----	

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

- ▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

OMB No. 1545-0047

2014

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Inspection**

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization UNIVERSITY OF LOUISVILLE FOUNDATION, INC.	Employer identification number 23-7078461
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Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political expenditures ▶ \$
- 3 Volunteer hours ▶

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No
- 4a Was a correction made? ☐ Yes ☐ No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$
- 4 Did the filing organization file **Form 1120-POL** for this year? ☐ Yes ☐ No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)														
b	Total lobbying expenditures to influence a legislative body (direct lobbying)														
c	Total lobbying expenditures (add lines 1a and 1b)														
d	Other exempt purpose expenditures														
e	Total exempt purpose expenditures (add lines 1c and 1d)														
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g	Grassroots nontaxable amount (enter 25% of line 1f)														
h	Subtract line 1g from line 1a. If zero or less, enter -0-														
i	Subtract line 1f from line 1c. If zero or less, enter -0-														
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No												

4-Year Averaging Period Under section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

	(a)		(b)
	Yes	No	Amount
<i>For each "Yes," response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.</i>			
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		✓	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	✓		
c Media advertisements?		✓	
d Mailings to members, legislators, or the public?		✓	
e Publications, or published or broadcast statements?		✓	
f Grants to other organizations for lobbying purposes?		✓	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	✓		115,500
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		✓	
i Other activities?		✓	
j Total. Add lines 1c through 1i			115,500
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		✓	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

SEE NEXT PAGE

Part IV

Supplemental Information. Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

Return Reference	Identifier	Explanation
SCHEDULE C, PART II-B, LINE 1	DETAILED DESCRIPTION OF THE LOBBYING ACTIVITY	THE ORGANIZATION EMPLOYED OUTSIDE LOBBYISTS TO MEET WITH LEGISLATORS AND POLICY MAKERS AS WELL AS ENLISTING PUBLIC SUPPORT FOR THE UNIVERSITY'S POSITION ON VARIOUS ISSUES.

**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes" to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

▶ Attach to Form 990.

▶ Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Name of the organization

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Employer identification number

23-7078461

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements.

Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply). <input type="checkbox"/> Preservation of land for public use (e.g., recreation or education) <input type="checkbox"/> Preservation of a historically important land area <input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure <input type="checkbox"/> Preservation of open space	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶	
4 Number of states where property subject to conservation easement is located ▶	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶	
7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$	
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.	

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.	
b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:	
(i) Revenue included in Form 990, Part VIII, line 1	▶ \$ 1,835,115
(ii) Assets included in Form 990, Part X	▶ \$ 4,373,068
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:	
a Revenue included in Form 990, Part VIII, line 1	▶ \$ 0
b Assets included in Form 990, Part X	▶ \$ 0

Part III	Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a ☒ Public exhibition
- b ☒ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange programs
- e ☐ Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . . ☐ Yes ☒ No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☒ No

- b** If “Yes,” explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	0
d Additions during the year	0
e Distributions during the year	0
f Ending balance	0

- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☒ **Yes** ☐ **No**

- b** If “Yes,” explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☒

Part V Endowment Funds.

Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	818,284,478	734,532,070	692,465,964	739,226,249	644,498,300
b Contributions	19,926,930	13,126,927	14,975,035	12,102,614	13,677,690
c Net investment earnings, gains, and losses	(18,366,293)	118,951,849	67,557,303	(22,742,518)	70,964,906
d Grants or scholarships	7,587,144	7,867,804	7,966,865	6,729,819	6,222,255
e Other expenditures for facilities and programs	31,792,235	31,670,304	23,280,375	21,996,263	(21,353,653)
f Administrative expenses	9,614,570	8,788,260	9,218,992	7,394,299	5,046,045
g End of year balance	770,851,166	818,284,478	734,532,070	692,465,964	739,226,249

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ▶ 25.52 %
- b Permanent endowment ▶ 73.80 %
- c Temporarily restricted endowment ▶ 0.68 %

- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) unrelated organizations	3a(i)	✓	
(ii) related organizations	3a(ii)		✓
If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Complete if the organization answered "Yes" to Form 990, Part IV, line 14a; or Form 990, Part VII, line 16.					
Description of property		(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a	Land		43,269,028		43,269,028
b	Buildings		47,965,751	9,125,035	38,840,716
c	Leasehold improvements				
d	Equipment		17,586,399	11,993,164	5,593,235
e	Other		25,639,887	7,181,671	18,458,216

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)	106,161,195
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Part VII Investments—Other Securities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) MARKETABLE ALTERNATIVES	133,416,198	END OF YEAR MARKET VALUE
(B) MISCELLANEOUS INVESTMENTS	1,383,732	COST
(C) EQUITY METHOD INVESTMENTS	3,025,617	COST
(D) INVESTMENT IN PARTNERSHIPS	457,521,328	END OF YEAR MARKET VALUE
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	595,346,875	

Part VIII Investments—Program Related.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) OTHER ASSETS	1,343,924
(2) INTERCOMPANY RECEIVABLES	19,123,808
(3) FUNDS HELD BY OTHERS	51,944,952
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	72,412,684

Part X Other Liabilities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DUE TO UNIVERSITY OF LOUISVILLE	19,535,850
(3) DEFERRED COMPENSATION	9,037,819
(4) ANNUITIES AND TRUSTS PAYABLE	4,128,966
(5) OTHER LONG-TERM LIABILITIES	(50,148)
(6) DEPOSITS	(32,765)
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	32,619,722

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☒

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE NEXT PAGE

Part XIII

Supplemental Information. Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Identifier	Explanation
SCHEDULE D, PART III, LINE 4	COLLECTIONS OF ART - DESCRIPTION OF COLLECTIONS	HISTORICAL COLLECTIONS INCLUDE RARE MATERIALS, SCULPTURES AND OTHER PIECES OF ART AND RARE BOOKS.
SCHEDULE D, PART IV, LINE 2B	EXPLANATION OF ESCROW AGREEMENT	<p>THE FOUNDATION IS THE CUSTODIAN OF FUNDS OWNED BY THE UNIVERSITY OF LOUISVILLE ATHLETICS ASSOCIATION (THE ASSOCIATION). THE ASSOCIATION IS A SEPARATE CORPORATION ORGANIZED FOR THE PURPOSE OF PROMOTING THE INTERCOLLEGIATE ATHLETIC ACTIVITIES OF THE UNIVERSITY OF LOUISVILLE. THE FOUNDATION SERVES IN AN AGENCY CAPACITY AND INVESTS FUNDS ON BEHALF OF THE ASSOCIATION BASED ON A FORMAL TRUST AGREEMENT. AS OF JUNE 30, 2015, THE FOUNDATION HELD APPROXIMATELY \$30.6 MILLION FOR THE ASSOCIATION'S INVESTMENT PURPOSES.</p> <p>DURING THE YEAR ENDED JUNE 30, 2005, THE FOUNDATION ENTERED INTO AN AGREEMENT WITH JEWISH HOSPITAL & ST. MARY'S HEALTHCARE, INC. (JEWISH HOSPITAL) WHEREBY THE FOUNDATION SERVES IN AN AGENCY CAPACITY TO INVEST FUNDS ON BEHALF OF JEWISH HOSPITAL. JEWISH HOSPITAL IS A SEPARATE CORPORATION ORGANIZED FOR THE PURPOSE OF PROVIDING HEALTHCARE SERVICES. AS OF JUNE 30, 2015, THE FOUNDATION HELD APPROXIMATELY \$9.8 MILLION FOR JEWISH HOSPITAL'S INVESTMENT PURPOSES.</p> <p>DURING THE YEAR ENDED JUNE 30, 2011, THE FOUNDATION WAS THE RECIPIENT OF ENDOWED FUNDS, THE INCOME OF WHICH SHALL BE USED IN SUPPORT OF THE LOUISVILLE ORCHESTRA. AS OF JUNE 30, 2015, THE FOUNDATION HELD APPROXIMATELY \$0.2 MILLION FOR THE BENEFIT OF THE LOUISVILLE ORCHESTRA.</p> <p>THE FOUNDATION, ACTING IN AN AGENT CAPACITY, DOES NOT REFLECT EARNINGS ON INVESTMENTS HELD IN TRUST FOR OTHERS IN ITS REVENUES AS THESE EARNINGS ARE DISTRIBUTED TO THE OWNERS OF THE FUNDS.</p>
SCHEDULE D, PART V, LINE 4	INTENDED USES OF ENDOWMENT FUNDS	<p>THE INTENDED USE OF THE UNIVERSITY OF LOUISVILLE FOUNDATION INC'S ENDOWMENTS FALL INTO 8 CATEGORIES: INSTRUCTION, RESEARCH, PUBLIC SERVICE, ACADEMIC SUPPORT, STUDENT SERVICES, INSTITUTIONAL SUPPORT, MAINTENANCE AND OPERATION OF PHYSICAL PLANT, AND STUDENT FINANCIAL AID.</p> <p>THE GREATEST AMOUNT OF FUNDS PROVIDED FOR SPENDING ARE FOR RESEARCH AND STUDENT FINANCIAL AID.</p>
SCHEDULE D, PART X, LINE 2	FIN 48 (ASC 740) FOOTNOTE	<p>THE FOUNDATION HAS RECEIVED A FAVORABLE DETERMINATION LETTER FROM THE INTERNAL REVENUE SERVICE EXEMPTING IT FROM FEDERAL INCOME TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND A SIMILAR PROVISION OF STATE LAW.</p> <p>THE FOUNDATION IS SUBJECT TO FEDERAL INCOME TAX ON ANY UNRELATED BUSINESS TAXABLE INCOME.</p> <p>THE FOUNDATION FILES TAX RETURNS IN THE US FEDERAL JURISDICTION. WITH A FEW EXCEPTIONS, THE FOUNDATION IS NO LONGER SUBJECT TO US FEDERAL EXAMINATION BY TAX AUTHORITIES PRIOR TO FISCAL YEAR 2012.</p>

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

► Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

► Attach to Form 990.

► Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Name of the organization

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Employer identification number

23-7078461

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☐ No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS		138,648,862
(2) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	INVESTMENTS		3,343,375
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total	0	0			141,992,237
b Total from continuation sheets to Part I	0	0			0
c Totals (add lines 3a and 3b)	0	0			141,992,237

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter **▲**

3 Enter total number of other organizations or entities **▲**

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) GRAWEMEYER AWARDS	NORTH AMERICA (CANADA & MEXICO ONLY)	1	50,000	WIRE TRANSFER			0
(2) GRAWEMEYER AWARDS	EUROPE (INCLUDING ICELAND AND GREENLAND)	3	60,000	WIRE TRANSFER			0
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* ☒ Yes ☐ No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; do not file with Form 990)* ☐ Yes ☒ No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471)* ☒ Yes ☐ No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)*. ☒ Yes ☐ No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* ☒ Yes ☐ No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713; do not file with Form 990)* ☐ Yes ☒ No

Part V

Supplemental Information. Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

Return Reference	Identifier	Explanation
SCHEDULE F, PART I, LINE 3	METHOD TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	CENTRAL AMERICA AND THE CARIBBEAN: ACCRUAL EUROPE (INCLUDING ICELAND AND GREENLAND): ACCRUAL

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule G (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Open to Public Inspection

Name of the organization

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Employer identification number

23-7078461

Part I

Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.
Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- | | |
|--|---|
| a <input type="checkbox"/> Mail solicitations | e <input type="checkbox"/> Solicitation of non-government grants |
| b <input type="checkbox"/> Internet and email solicitations | f <input type="checkbox"/> Solicitation of government grants |
| c <input type="checkbox"/> Phone solicitations | g <input type="checkbox"/> Special fundraising events |
| d <input type="checkbox"/> In-person solicitations | |

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☐ **Yes** ☐ **No**

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total ▶						

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1 HATS FOR HOPE (event type)	(b) Event #2 RAISE RED (event type)	(c) Other events (total number)	(d) Total events (add col. (a) through col. (c))
Revenue	1 Gross receipts	107,420	211,884		319,304
	2 Less: Contributions	64,746	182,456		247,202
	3 Gross income (line 1 minus line 2)	42,674	29,428	0	72,102
Direct Expenses	4 Cash prizes				0
	5 Noncash prizes				0
	6 Rent/facility costs				0
	7 Food and beverages	7,977			7,977
	8 Entertainment				0
	9 Other direct expenses	63,100	32,060		95,160
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				103,137
	11 Net income summary. Subtract line 10 from line 3, column (d) ▶				(31,035)

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	7 Direct expense summary. Add lines 2 through 5 in column (d) ▶				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d) ▶				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain: _____

- 11** Does the organization conduct gaming activities with nonmembers? ☐ Yes ☐ No
- 12** Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No
- 13** Indicate the percentage of gaming activity conducted in:
- | | | |
|--------------------------------------|------------|---|
| a The organization's facility | 13a | % |
| b An outside facility | 13b | % |
- 14** Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ _____

Address ▶ _____

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No
- b** If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____
- c** If "Yes," enter name and address of the third party:

Name ▶ _____

Address ▶ _____

16 Gaming manager information:

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

☐ Director/officer

☐ Employee

☐ Independent contractor

17 Mandatory distributions:

- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No
- b** Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information (see instructions).

SCHEDULE I
(Form 990)

Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

► Attach to Form 990.

► Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

Name of the organization

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Employer identification number

23-7078461

OMB No. 1545-0047

2014

Open to Public
Inspection

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) UNIVERSITY OF LOUISVILLE REAL ESTATE FOUNDATION, INC. 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	47-2373203	501(C)(3)	424,431	3,170,689	FMV	LAND	GENERAL SUPPORT
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

1

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

3 Enter total number of other organizations listed in the line 1 table

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50055P

Schedule I (Form 990) (2014)

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 GRAWEMEYER AWARDS	20	670,000			
2 SCHOLARSHIPS	1,505	6,890,587			
3 GUGGENHEIN AWARD	1	25,000			
4					
5					
6					
7					

Part IV **Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

SEE NEXT PAGE

Part IV**Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference	Identifier	Explanation
SCHEDULE I, PART I, LINE 2	PROCEDURES FOR MONITORING USE OF GRANT FUNDS.	<p>THE ORGANIZATION HAS BEEN DESIGNATED BY THE UNIVERSITY OF LOUISVILLE TO RECEIVE FUNDS DERIVED FROM GIFTS AND OTHER SOURCES. AS GUIDED BY ITS BOARD OF DIRECTORS, THE ORGANIZATION TRANSFERS FUNDS TO THE UNIVERSITY IN SATISFACTION OF DONOR RESTRICTIONS. THESE TRANSFERS OCCUR VIA THE ORGANIZATION'S COST SHARING POLICY. COSTS CAN ORIGINATE WITH THE FUNDING OF SALARIES, RESEARCH GRANTS, SCHOLARSHIPS, ETC. IT IS THE RESPONSIBILITY OF THE ORGANIZATION TO VERIFY THAT THE COST SHARE EXPENSE IS ALLOWABLE BY THE ENDOWMENT OR GIFT PROGRAM AND THAT SUCH ENDOWMENT OR GIFT PROGRAM HAS SUFFICIENT FUNDS TO COVER THE TRANSFER. SPONSORED PROGRAMS IS THE AREA RESPONSIBLE FOR MONITORING THE USE OF GRANT FUNDS AND ALL GOVERNMENT REPORTING.</p> <p>THE GRAWEMEYER AWARDS ARE AMONG THE WORLD'S MOST PRESTIGIOUS AWARDS PRESENTED TO INDIVIDUALS IN THE FIELDS OF EDUCATION, IDEAS IMPROVING WORLD ORDER, MUSIC COMPOSITION, RELIGION AND PSYCHOLOGY. H. CHARLES GRAWEMEYER CREATED THE AWARDS IN 1984 WITH AN INITIAL ENDOWMENT OF \$9 MILLION AND SINCE THEN IT HAS DRAWN THOUSANDS OF NOMINATIONS FROM AROUND THE WORLD. GRAWEMEYER DISTINGUISHED THE AWARDS BY HONORING IDEAS RATHER THAN LIFE-LONG ACHIEVEMENTS.</p>

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees

► Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
► Attach to Form 990.

► Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Employer identification number

23-7078461

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|---|---|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input checked="" type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

	Yes	No
1b	✓	

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?

2	✓	
----------	---	--

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.

4a		✓
4b	✓	
4c		✓

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 5a or 5b, describe in Part III.

5a		✓
5b		✓

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 6a or 6b, describe in Part III.

6a		✓
6b		✓

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

7		✓
----------	--	---

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

8		✓
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9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

9		
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Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation				(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation					
1 DR. JAMES R. RAMSEY PRESIDENT	(i) 290,121 (ii) 0	0	2,138,765	0	362,500	0	2,791,386	0
2 MICHAEL J. CURTIN (FORMER) ASSISTANT TREASURER (TO 8/31/2013)	(i) 0 (ii) 0	0	232,028	0	0	0	232,028	0
3 SHIRLEY C. WILLIANGANZ, PH.D. EXECUTIVE VICE PRESIDENT	(i) 50,842 (ii) 0	0	1,079,568	0	0	0	1,130,410	0
4 KATHLEEN M. SMITH ASSISTANT SECRETARY	(i) 45,479 (ii) 0	0	630,369	0	183,333	0	859,181	0
5 RICHARD J. TOMLINSON CFO AND ASSISTANT TREASURER	(i) 192,052 (ii) 40,362	0	0	0	0	0	192,052	0
6 THOMAS M. JURICH ATHLETIC DIRECTOR (ULAA)	(i) 255,917 (ii) 0	0	0	0	0	0	255,917	0
7 VICKIE YATES BROWN GLISSON PRESIDENT/CEO - NUCLEUS	(i) 334,184 (ii) 0	0	0	0	0	0	334,184	0
8 DR. DONALD M. MILLER DIRECTOR, JAMES GRAHAM BROWN CANCER CENTER	(i) 0 (ii) 0	0	1,789,552	0	0	0	1,789,552	0
9	(i) (ii)							
10	(i) (ii)							
11	(i) (ii)							
12	(i) (ii)							
13	(i) (ii)							
14	(i) (ii)							
15	(i) (ii)							
16	(i) (ii)							

Part III

Supplemental Information. Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Identifier	Explanation
SCHEDULE J, PART I, LINE 1A	HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES	COUNTRY CLUB DUES ARE PAID ON BEHALF OF DR. JAMES RAMSEY. MEMBERSHIP IS USED TO CONDUCT THE BUSINESS OF THE ORGANIZATION. LOGS ARE REQUIRED TO DETERMINE TAXABLE COMPENSATION FROM COUNTRY CLUB DUES IN THE EVENT THAT ANY OF THE USE IS PERSONAL.
SCHEDULE J, PART I, LINE 1A	TAX INDEMNIFICATION AND GROSS-UP PAYMENTS	<p>DR. JAMES RAMSEY, DR. SHIRLEY WILLIHNGANZ, KATHLEEN SMITH, MICHAEL CURTIN, RONALD K. MILLER, AND DR. DONALD MILLER WERE PROVIDED TAX GROSS-UP PAYMENTS RELATING TO A SECTION 457(F) NONQUALIFIED DEFERRED COMPENSATION PLAN. THESE GROSS-UPS WERE CALCULATED AND PAYABLE WHENEVER AS CONTRIBUTED UNDER THE PLAN WERE VESTED AND BECAME PAYABLE DURING 2014. ALL TAX GROSS-UPS WERE REPORTED AND TAXED ACCORDINGLY.</p> <p>ADDITIONALLY, DR. JAMES RAMSEY IS PROVIDED TAX GROSS-UPS RELATING TO PREMIUMS PAID BY THE ORGANIZATION FOR A LONG-TERM CARE INSURANCE BENEFIT AND A SUPPLEMENTAL DISABILITY INSURANCE BENEFIT. THESE GROSS-UPS ARE TAXED ACCORDINGLY.</p>
SCHEDULE J, PART I, LINE 4B	SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN	<p>THE FOLLOWING AMOUNTS RELATING TO A SECTION 457(F) NONQUALIFIED DEFERRED COMPENSATION PLAN WERE PAID OR VESTED BY THE UNIVERSITY OF LOUISVILLE FOUNDATION (THE FOUNDATION) DURING CALENDAR YEAR 2014:</p> <p>DR. JAMES RAMSEY - \$1,905,240 DR. SHIRLEY WILLIHNGANZ - \$972,686 KATHLEEN SMITH - \$630,369 MICHAEL CURTIN - \$232,028 RONALD K. MILLER - \$139,133 DONALD MILLER - \$1,789,552</p> <p>PAYOUTS OF DEFERRED AMOUNTS INCLUDE TAX GROSS-UPS PAID BY THE FOUNDATION PURSUANT TO THE INDIVIDUAL'S EMPLOYMENT CONTRACT WITH THE FOUNDATION.</p> <p>IN ADDITION TO THE ABOVE, DEFERRED COMPENSATION WAS ACCRUED BY THE FOUNDATION ON BEHALF OF THE FOLLOWING INDIVIDUALS DURING THE CALENDAR YEAR:</p> <p>DR. JAMES RAMSEY - \$362,500 KATHLEEN SMITH - \$183,333</p> <p>THE COMPENSATION VESTS ON FUTURE DATES PROVIDED THE INDIVIDUALS REMAIN EMPLOYED ON THOSE VESTING DATES.</p>
SCHEDULE J, PART II, COLUMN (B)(III)	OTHER REPORTABLE COMPENSATION	SEE SCHEDULE O FOR DETAIL OF OTHER REPORTABLE COMPENSATION
	REPORTABLE COMPENSATION	AMOUNTS REPORTED ON PART VII AND ON SCHEDULE J INCLUDE COMPENSATION PAID BY THE FILING ENTITY ONLY AND DO NOT INCLUDE COMPENSATION PAID BY THE UNIVERSITY OF LOUISVILLE, WHICH IS NOT A CONTROLLING ENTITY AND IS UNRELATED TO THE FILING ORGANIZATION FOR FORM 990 REPORTING PURPOSES.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2014

**Open To Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.

▶ Attach to Form 990.

▶ Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Employer identification number

23-7078461

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	✓	16	1,835,115	MARKET VALUE
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	✓		338,768	DONOR VALUE
5 Clothing and household goods	✓		29,797	DONOR VALUE
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory	✓	10	20,508	DONOR VALUE
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (EQUIPMENT)	✓	36	345,437	DONOR VALUE
26 Other ▶ (INSTRUMENTS)	✓	6	63,402	DONOR VALUE
27 Other ▶ (SOFTWARE)	✓	2	268,266	DONOR VALUE
28 Other ▶ (MISCELLANEOUS)	✓	54	138,509	DONOR VALUE

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29** 0

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		✓
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	✓	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	✓	
b If "Yes," describe in Part II.		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

Part II

Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference	Identifier	Explanation
SCHEDULE M, PART I	EXPLANATIONS OF REPORTING METHOD FOR NUMBER OF CONTRIBUTIONS	ART – WORKS OF ART: NUMBER OF CONTRIBUTIONS BOOKS AND PUBLICATIONS: NUMBER OF CONTRIBUTIONS CLOTHING AND HOUSEHOLD GOODS: NUMBER OF CONTRIBUTIONS FOOD INVENTORY: NUMBER OF CONTRIBUTIONS OTHER: NUMBER OF CONTRIBUTIONS OTHER: NUMBER OF CONTRIBUTIONS OTHER: NUMBER OF CONTRIBUTIONS OTHER: NUMBER OF CONTRIBUTIONS
SCHEDULE M, PART I, LINE 32B	THIRD PARTIES USED TO SOLICIT, PROCESS, OR SELL NONCASH CONTRIBUTIONS	THE FOUNDATION OCCASIONALLY USES REAL ESTATE AGENTS TO SELL REAL PROPERTY AND PROFESSIONAL ART DEALERS TO SELL ARTWORK.

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

OMB No. 1545-0047

2014

Open to Public
Inspection

Name of the Organization
UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Employer Identification Number
23-7078461

Return Reference	Identifier	Explanation
FORM 990, PART I, LINE 1	BRIEF MISSION	ENGAGEMENT ACTIVITIES OF THE UNIVERSITY OF LOUISVILLE (UNIVERSITY) AND TO ASSIST THE UNIVERSITY IN BECOMING A NATIONAL TOP TIER METROPOLITAN RESEARCH UNIVERSITY. SINCE ITS INCEPTION IN 1970, THE FOUNDATION HAS SUPPORTED THE EFFORTS OF THE UNIVERSITY TO ATTRACT OUTSTANDING STUDENTS AND TO BRING THE WORLD'S TOP SCHOLARS AND SCIENTISTS TO KENTUCKY. INVESTMENT IN THE UNIVERSITY IS INCREASINGLY CRITICAL AS STATE SUPPORT FOR HIGHER EDUCATION CONTINUES TO DECLINE. ALTHOUGH STATE BUDGET CUTS ARE CHALLENGING, THE UNIVERSITY REMAINS A LEADER AMONG COLLEGES AND UNIVERSITIES IN KENTUCKY.
FORM 990, PART III, LINE 1	ORGANIZATION'S MISSION	FOUNDATION IN SUPPORT OF THE UNIVERSITY'S MISSION TO BECOME A PREMIER METROPOLITAN RESEARCH UNIVERSITY RECOGNIZED FOR ADVANCING THE INTELLECTUAL, SOCIAL AND ECONOMIC DEVELOPMENT OF OUR COMMUNITY AND ITS CITIZENS WHILE PLACING THE UNIVERSITY AMONG THE TOP TIER OF SIMILAR UNIVERSITIES IN THE NATION.
FORM 990, PART III, LINE 4B	PROGRAM SERVICE DESCRIPTION	<p>THE FOUNDATION IS FINANCING AND DEVELOPING THREE RESEARCH PARKS, ONE AT EACH OF THE UNIVERSITY'S CAMPUSES – BELKNAP CAMPUS, HEALTH SCIENCES CENTER CAMPUS, AND SHELBY CAMPUS. EACH OF THESE PARKS IS BEING DESIGNED TO FURTHER THE UNIVERSITY'S RESEARCH MISSION, PROVIDE ADDITIONAL REVENUE STREAMS AND PROMOTE ECONOMIC DEVELOPMENT IN THE LOUISVILLE AREA.</p> <p>1.NUCLEUS INNOVATION PARK: THIS RESEARCH AND INNOVATION PARK INCLUDES THE TECHCENTER, THE NUCLEUS, AND THE IHUB. ONCE COMPLETED IT IS PROJECTED TO CREATE 8,700 JOBS.</p> <p>THE TECHCENTER OFFERS LABORATORY SPACE, BOTH WET AND DRY, AND OFFICE SPACE. A SHARED LABORATORY FACILITY EQUIPPED WITH COMMON LABORATORY EQUIPMENT IS AVAILABLE FOR EARLY STAGE COMPANIES REQUIRING LABORATORY SPACE.</p> <p>THE NUCLEUS IS AN EIGHT STORY, 200,000 SQUARE FOOT BUILDING WITH A GREEN ROOF AND OPEN SPACES. IT WILL HOUSE THE INTERNATIONAL CENTER FOR LONG TERM CARE INNOVATION WHICH SERVES AS A CATALYST FOR THE UNIVERSITY'S WORLDWIDE AGING CARE RESEARCH INITIATIVE. OTHER TENANTS INCLUDE ATRIA SENIOR LIVING, UNIVERSITY'S EXECUTIVE VICE PRESIDENT FOR RESEARCH AND INNOVATION RESEARCH OFFICE, ACCELERATORS FOR START-UP COMPANIES AND THE ADMINISTRATION FOR THE UNIVERSITY'S MEDICAL FACULTY.</p> <p>THE IHUB, OUR CO-WORKING SPACE FOR VERY EARLY STAGE COMPANIES, CONTINUES TO BE WELL USED. UNIVERSITY ASSOCIATED STARTUPS AND EARLY STAGE COMPANIES ARE LOCATED IN THE TECHCENTER, THE IHUB AND THE NUCLEUS.</p> <p>2.SHELBYHURST: THIS RESEARCH AND OFFICE PARK IS LOCATED ON UNIVERSITY'S SHELBY CAMPUS IN EASTERN JEFFERSON COUNTY. SHELBYHURST FEATURES THE 38,000 SQ. FT. CENTER FOR PREDICTIVE MEDICINE, A NATIONAL INSTITUTES OF HEALTH FUNDED BIOSAFETY LAB FOCUSING ON RESEARCH OF INFECTIOUS DISEASES. THROUGH A PARTNERSHIP WITH REAL ESTATE DEVELOPMENT FIRM NTS, THE FOUNDATION HELPED CONSTRUCT THE FIRST LEED CERTIFIED CLASS A OFFICE BUILDING AT SHELBYHURST. THE FACILITY, KNOWN AS 600 NORTH, IS THE FIRST BUILDING OF ITS TYPE IN KENTUCKY AND DESPITE THE CHALLENGING ECONOMIC CLIMATE HAS ACHIEVED 100% OCCUPANCY LEADING TO CONSTRUCTION OF A SECOND, SIMILAR BUILDING NEARBY. FUTURE PLANS INCLUDE A HOTEL AND CONFERENCE FOR HOSTING RESEARCHERS AND FACULTY FROM ACROSS THE GLOBE.</p> <p>3.BELKNAP ENGINEERING AND APPLIED SCIENCES RESEARCH PARK: THIS 39 ACRE RESEARCH PARK IS BEING DEVELOPED AS THE CENTERPIECE FOR RESEARCH AND COLLABORATION AT UNIVERSITY'S BELKNAP CAMPUS. THE DEVELOPMENT IS THE CENTERPIECE OF A SIGNATURE TAX INCREMENT FINANCING (TIF) DISTRICT, DESIGNED TO STIMULATE ECONOMIC GROWTH IN THE AREA. THE TIF DISTRICT COVERS MORE THAN 900 ACRES AND WAS GIVEN APPROVAL BY THE KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY, PAVING THE WAY FOR WHAT COULD BE AN ESTIMATED \$1 BILLION IN GROWTH OVER 30 YEARS. THE PROJECT INCLUDES A \$31 MILLION ROAD IMPROVEMENT PROJECT THAT WAS JUMPSTARTED BY THE FOUNDATION WITH A \$6.2 MILLION COMMITMENT. BUILDING ON RESOURCES AT THE INSTITUTION'S J. B. SPEED SCHOOL OF ENGINEERING, A MAJOR FOCUS OF THE RESEARCH PARK WILL BE TO BRING COMPANIES AND ENGINEERING EXPERTS TOGETHER. THE UNIVERSITY ALSO ENVISIONS RESEARCH, SUPPORT FACILITIES AND STAFF TO HELP UNIVERSITY'S FACULTY COMMERCIALIZE THEIR IDEAS AND INVENTIONS.</p>
FORM 990, PART III,	PROGRAM SERVICE	RESEARCH STRENGTH AND CIVIC ENGAGEMENT. TO FULFILL THIS OBLIGATION THE

Return Reference	Identifier	Explanation
LINE 4C	DESCRIPTION	<p>UNIVERSITY IS ENGAGING IN THE FOLLOWING:</p> <ol style="list-style-type: none"> 1.CREATING AN IMPROVED NEIGHBORHOOD BY JOINING INNOVATIVE PARTNERSHIPS TO DEVELOP THE CAMPUS AREA THROUGH GROWTH IN BUSINESS AND HOUSING FOR STUDENTS, FACULTY, AND STAFF. CREATING A LIVELY CAMPUS THAT ENCOURAGES CO-CURRICULAR ACTIVITIES AND CAMPUS INVOLVEMENT. EXPANDING HEALTH SERVICES FOR STUDENTS, FACULTY, AND STAFF; 2.EXPANDING CLINICAL ENTERPRISES TO BETTER SERVE OUR COMMUNITY; 3.STRENGTHENING OUR COMMUNITY ENGAGEMENT IN THE VISUAL AND PERFORMING ARTS, LITERARY ARTS, HUMANITIES, HISTORIC PRESERVATION, LIBRARIES AND MUSEUMS, ESPECIALLY IN LOUISVILLE'S CORE AREA; 4.KEEPING COMMITMENTS TO WEST LOUISVILLE BY IMPLEMENTING AND SUSTAINING THE SIGNATURE PARTNERSHIP PROGRAM, FOCUSING ON ELIMINATING OR REDUCING DISPARITIES IN THE EDUCATIONAL, HEALTH, ECONOMIC AND SOCIAL CONDITION OF COMMUNITY RESIDENTS AND; 5.ENACTING OUR STATEWIDE MISSION IN FOCUSED AREAS APPROPRIATE FOR A METROPOLITAN UNIVERSITY BY PARTNERING IN THE CREATION OF A CITY SOLUTION CENTER, EXPANDING OUR STATEWIDE OUTREACH THROUGH CLINICAL AND TRANSLATIONAL ACTIVITIES AND SELECTING EDUCATION PROGRAMS, AND ACHIEVING INDICATORS FOR CARNEGIE CLASSIFICATION FOR COMMUNITY ENGAGEMENT.
FORM 990, PART III, LINE 4D	DESCRIPTION OF OTHER PROGRAM SERVICES	<p>(EXPENSES \$933,324 INCLUDING GRANTS OF)(REVENUE)</p> <p>DIVERSITY, OPPORTUNITY AND SOCIAL JUSTICE</p> <p>THE UNIVERSITY HAS MADE MEANINGFUL PROGRESS IN RECENT YEARS BY FOCUSING ON:</p> <ol style="list-style-type: none"> 1.EXPANDING THE CARDINAL COVENANT PROGRAM, WHICH GUARANTEES FUNDING TO KENTUCKY'S POOREST STUDENTS WITH A GOAL OF REACHING \$3.1 MILLION BY 2020; 2.INCREASING NEED-BASED AND TRANSFER AID; 3.INCORPORATING PRINCIPLES OF CULTURAL DIVERSITY, GLOBAL AWARENESS, AND SOCIAL JUSTICE INTO EDUCATIONAL CURRICULA, RESEARCH AND SCHOLARSHIP PROGRAMS AND PROGRAMS IN CIVIC ENGAGEMENT; 4.REVAMPING THE UNIVERSITY'S INTERNATIONAL CENTER TO LEAD INTERNATIONAL EDUCATIONAL AND RESEARCH INITIATIVES AND PROVIDE A WELCOMING PLACE FOR INTERNATIONAL STUDENTS AND; 5.INCREASE FACULTY AND STUDENT PARTICIPATION IN INTERNATIONAL EXPERIENCES AND PROJECT
FORM 990, PART V, LINE 2B	EMPLOYMENT TAX RETURNS	THE ORGANIZATION'S COMMON PAYMASTER, THE UNIVERSITY OF LOUISVILLE, FILES ALL REQUIRED FEDERAL EMPLOYMENT TAX RETURNS ON BEHALF OF THE ORGANIZATION.
FORM 990, PART VI, LINE 1A	DELEGATE BROAD AUTHORITY TO A COMMITTEE	THE EXECUTIVE COMMITTEE CONSISTS OF FIVE INDIVIDUALS ALL OF WHOM ARE DIRECTORS OF THE UNIVERSITY OF LOUISVILLE FOUNDATION, INC. THE EXECUTIVE COMMITTEE MAY HAVE AND MAY EXERCISE ALL OF THE AUTHORITY OF THE BOARD, BUT MAY NOT HAVE THE AUTHORITY OF THE BOARD IN REFERENCE TO AMENDING, ALTERING, OR REPEALING THE ORGANIZATION'S BY-LAWS; ELECTING, ALTERING OR REMOVING ANY MEMBER OF THE EXECUTIVE COMMITTEE ITSELF NOR ANY DIRECTOR OR OFFICER OF THE ORGANIZATION; AMENDING OR RESTATING THE ARTICLES OF INCORPORATION; ADOPTING A PLAN OF MERGER, OR ADOPTING A PLAN OF CONSOLIDATION, WITH ANOTHER CORPORATION; AUTHORIZING THE SALE, LEASE, EXCHANGE OR MORTGAGE OF SUBSTANTIALLY ALL OF THE PROPERTY AND ASSETS OF THE ORGANIZATION; AUTHORIZING THE VOLUNTARY DISSOLUTION OF THE ORGANIZATION OR REVOKING PROCEEDINGS THEREFOR; ADOPTING A PLAN FOR THE DISTRIBUTION OF THE ASSETS OF THE ORGANIZATION OR AMENDING, ALTERING, OR REPEALING ANY RESOLUTION OF THE BOARD WHICH BY ITS TERMS PROVIDES THAT IT SHALL NOT BE AMENDED, ALTERED OR REPEALED BY SUCH COMMITTEE; OR DOING ANY OTHER ACT FORBIDDEN BY LAW OR BY THE ARTICLES OF INCORPORATION.
FORM 990, PART VI, LINE 11B	REVIEW OF FORM 990 BY GOVERNING BODY	UNIVERSITY OF LOUISVILLE FINANCE PERSONNEL AND AN OUTSIDE FIRM PREPARED THE RETURN. A COPY OF THE RETURN WAS PROVIDED TO THE BOARD OF DIRECTORS FOR REVIEW PRIOR TO FILING.
FORM 990, PART VI, LINE 12C	CONFLICT OF INTEREST POLICY	IF AN ITEM IS PRESENTED TO THE BOARD OF DIRECTORS (OR ANY OTHER POLICY BOARD) FOR ACTION, E.G., PURCHASE OF PROPERTY, MERGING WITH ANOTHER ENTITY, BUYING SERVICES, ETC., THE BOARD MEMBER WILL DISCLOSE HIS OR HER POSSIBLE CONFLICT OF INTEREST AND MUST RECUSE HIMSELF OR HERSELF FROM VOTING. THE BOARD MEMBER ALSO AVOIDS PARTICIPATING IN ANY DECISION OR ADVOCATING FOR ANY DECISION OF THE BOARD. IN SOME CIRCUMSTANCES, E.G., WHEN THE CONFLICT OF THE BOARD MEMBER PLACES THE BOARD MEMBER IN COMPETITION WITH THE UNIVERSITY, THE BOARD MEMBER WILL LEAVE THE BOARD MEETING DURING DISCUSSION OR UPDATE ON THE ACTION.

Return Reference	Identifier	Explanation															
		BEFORE ANY MEETING OF THE VARIOUS BOARDS, AN AGENDA IS CIRCULATED TO EACH MEMBER OR DIRECTOR WITH DESCRIPTIONS OF THE ACTION ITEMS. THIS ALLOWS SUFFICIENT TIME FOR ANY BOARD MEMBER OR DIRECTOR TO ALERT THE BOARD ABOUT A POTENTIAL CONFLICT OF INTEREST. PAST PRACTICE INCLUDES WRITTEN DISCLOSURE BY THE BOARD MEMBER OUTLINING: (1) THAT A CONFLICT OF INTEREST MAY EXIST; (2) THE NATURE AND EXTENT OF THE CONFLICT; AND (3) THE DESCRIPTION AND POTENTIAL BENEFIT, DIRECT OR INDIRECT, TO THE MEMBER OF THE BOARD. THIS INFORMATION WILL BE SUPPLIED TO LEGAL COUNSEL AND THE ENTIRE BOARD AHEAD OF THE MEETING, AND A COPY OF THE INFORMATION WILL BE MAINTAINED IN THE BOARD MEMBER'S FILE.															
FORM 990, PART VI, LINE 15A	PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	<p>THE PROCESS FOR DETERMINING COMPENSATION OF THE ORGANIZATION'S TOP MANAGEMENT OFFICIAL INVOLVED ALL OF THE FOLLOWING ELEMENTS:</p> <ul style="list-style-type: none">- DATA GATHERING AND ANALYSIS OF COMPENSATION AT COMPARABLY SIZED ORGANIZATIONS ALONG WITH BENCHMARKING AGAINST OTHER QUALIFIED OFFICIALS IN SIMILARLY SITUATED POSITIONS;- REVIEW AND APPROVAL BY AN INDEPENDENT PERSONNEL COMMITTEE;- REVIEW AND APPROVAL BY THE INDEPENDENT BOARD OF DIRECTORS OF THE ORGANIZATION PURSUANT TO FEEDBACK FROM THE PERSONNEL COMMITTEE; AND- CONTEMPORANEOUS DOCUMENTATION OF THE COMPENSATION DETERMINATION PROCESS BY THE PERSONNEL COMMITTEE AND THE BOARD OF DIRECTORS IN EACH BODY'S RESPECTIVE MINUTES. <p>THE ABOVE PROCESS WAS USED IN 2014.</p>															
FORM 990, PART VI, LINE 19	REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC	THE ORGANIZATION'S FINANCIAL STATEMENTS, FORMS 990, CONFLICT OF INTEREST POLICY, JOINT VENTURE POLICY, NON-RETALIATION POLICY, DOCUMENT INTEGRITY POLICY, AND WHISTLEBLOWER POLICY ARE AVAILABLE AT WWW.LOUISVILLEFOUNDATION.ORG. ALL GOVERNING DOCUMENTS ARE AVAILABLE UPON REQUEST.															
FORM 990, PART IX, LINE 11G	OTHER FEES FOR SERVICES	<table><tr><th>(a) Description</th><th>(b) Total Expenses</th><th>(c) Program Service Expenses</th><th>(d) Management and General Expenses</th><th>(e) Fundraising Expenses</th></tr><tr><td>ALLOCATED SALARIES & BENEFITS OF UNIVERSITY EMPLOYEES</td><td>62,903,386</td><td>47,357,777</td><td>5,003,365</td><td>10,542,244</td></tr><tr><td>OTHER SERVICE</td><td>9,164</td><td></td><td>9,164</td><td></td></tr></table>	(a) Description	(b) Total Expenses	(c) Program Service Expenses	(d) Management and General Expenses	(e) Fundraising Expenses	ALLOCATED SALARIES & BENEFITS OF UNIVERSITY EMPLOYEES	62,903,386	47,357,777	5,003,365	10,542,244	OTHER SERVICE	9,164		9,164	
(a) Description	(b) Total Expenses	(c) Program Service Expenses	(d) Management and General Expenses	(e) Fundraising Expenses													
ALLOCATED SALARIES & BENEFITS OF UNIVERSITY EMPLOYEES	62,903,386	47,357,777	5,003,365	10,542,244													
OTHER SERVICE	9,164		9,164														
FORM 990, PART XI, LINE 9	OTHER CHANGES IN NET ASSETS OR FUND BALANCES	<table><tr><th>(a) Description</th><th>(b) Amount</th></tr><tr><td>RECONCILING ITEM</td><td>- 798,725</td></tr></table>	(a) Description	(b) Amount	RECONCILING ITEM	- 798,725											
(a) Description	(b) Amount																
RECONCILING ITEM	- 798,725																
SCHEDULE J, PART II, COLUMN (B)(III)	OTHER REPORTABLE COMPENSATION	<p>DR. JAMES R. RAMSEY: CONTRACTUAL NON-CASH BENEFITS - \$233,525 ANNUAL GRANT - \$75,000 NOTIONAL INTEREST EARNINGS 2003-2014 - \$145,487 TRUE-UP OF PRIOR YEAR TAX INDEMNIFICATIONS - \$161,679 2020 RETENTION GRANT FOR 2012-2014 BIENNIUM - \$500,000 MANDATED RETIREMENT ACCOUNT IN LIEU OF EARNED BONUS - \$156,000 TAX INDEMNIFICATION PER CONTRACT - \$867,074 TOTAL - \$2,138,765</p> <p>SHIRLEY C. WILLIHNGANZ: CONTRACTUAL NON-CASH BENEFITS - \$106,882 ANNUAL GRANT - \$50,000 NOTIONAL INTEREST EARNINGS - \$181,731 2020 RETENTION GRANT BIENNIUM - \$300,000 TAX INDEMNIFICATION PER CONTRACT - \$440,955 TOTAL - \$1,079,568</p> <p>KATHLEEN M. SMITH: ANNUAL GRANT - \$12,500 NOTIONAL INTEREST EARNINGS - \$48,372 RETENTION GRANT BIENNIUM - \$200,000 MANDATED RETIREMENT ACCOUNT IN LIEU OF EARNED BONUS - \$77,205 TAX INDEMNIFICATION PER CONTRACT - \$292,292 TOTAL - \$630,369</p> <p>DR. DONALD M. MILLER: RETENTION BONUS - \$903,820 NOTIONAL INTEREST EARNINGS - \$72,544 TAX INDEMNIFICATION PER CONTRACT - \$813,188 TOTAL - \$1,789,552</p>															

**SCHEDULE R
(Form 990)**Department of the Treasury
Internal Revenue Service

Name of the organization

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014**Open to Public
Inspection**

Employer identification number

23-7078461

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) UNIVERSITY OF LOUISVILLE DEVELOPMENT CORPORATION LLC (26-3416894) 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	REAL ESTATE	KY	258,645	(11,435,107)	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
(2) NUCLEUS: KENTUCKY'S LIFE SCIENCES AND INNOVATION CENTER, LLC (26-3416972) 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	REAL ESTATE	KY	1,226,102	7,773,781	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
(3) PHOENIX PLACE-LOUISVILLE LLC (27-0264868) 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	REAL ESTATE	KY	38,537	199,318	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
(4) KYT-LOUISVILLE LLC (26-4771802) 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	REAL ESTATE	KY	0	(11,012,507)	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
(5) AAF-LOUISVILLE LLC DBA CARDINAL STATION LLC (26-3061274) 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	REAL ESTATE	KY	1,121,800	8,710,016	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
(6) (SEE STATEMENT)					

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) UNIVERSITY HOLDINGS, INC. (26-2258318) 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	MANAGEMENT SERVICES	KY	501(C)(3)	11 TYPE II	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.	✓	
(2) ULH, INC. (31-0926171) 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	STUDENT HOUSING	KY	501(C)(3)	11 TYPE II	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.	✓	
(3) LOUISVILLE MEDICAL CENTER DEVELOPMENT CORPORATION (61-1320759) 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	MEDICAL DEVELOPMENT FINANCING	KY	501(C)(3)	7	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.	✓	
(4) THE NUCLEUS REAL PROPERTIES, INC. (46-3070346) 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	REAL ESTATE	KY	501(C)(3)	11 TYPE II	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.	✓	
(5)							
(6)							
(7)							

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50135Y

Schedule R (Form 990) 2014

Part III Identification of Related Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) SEE STATEMENT												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) METACYTE BUSINESS LAB LLC (16-1657492) 103 GRAWEMEYER HALL, LOUISVILLE, KY 40292	RESEARCH	KY	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.	C CORPORATION			100%		
(2) CHARITABLE REMAINDER TRUSTS (14)	INVESTMENTS	KY		TRUST					
(3)									
(4)									
(5)									
(6)									
(7)									

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Gift, grant, or capital contribution to related organization(s)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c Gift, grant, or capital contribution from related organization(s)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
d Loans or loan guarantees to or for related organization(s)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
e Loans or loan guarantees by related organization(s)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
f Dividends from related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
g Sale of assets to related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
h Purchase of assets from related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
i Exchange of assets with related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
j Lease of facilities, equipment, or other assets to related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
k Lease of facilities, equipment, or other assets from related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
l Performance of services or membership or fundraising solicitations for related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
m Performance of services or membership or fundraising solicitations by related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
o Sharing of paid employees with related organization(s)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
p Reimbursement paid to related organization(s) for expenses	<input type="checkbox"/>	<input checked="" type="checkbox"/>
q Reimbursement paid by related organization(s) for expenses	<input type="checkbox"/>	<input checked="" type="checkbox"/>
r Other transfer of cash or property to related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
s Other transfer of cash or property from related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)	UNIVERSITY HOLDINGS, INC.	A	401,106	AMOUNT ACCRUED
(2)	UNIVERSITY HOLDINGS, INC.	D	11,167,305	LOAN BALANCE
(3)	CAMPUS TWO, LLC	B	786,004	CAPITAL CONTRIBUTED
(4)	METACYTE BUSINESS LAB, LLC	D	8,034,767	LOAN BALANCE
(5)	METACYTE BUSINESS LAB, LLC	A	278,914	AMOUNT ACCRUED
(6)				

Part VI **Unrelated Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Part I Identification of Disregarded Entities (continued)

(a) Name, address and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total Income	(e) End-of-year assets	(f) Direct controlling entity
(6) METACYTE EQUITY HOLDINGS, LLC 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	HOLDING COMPANY (INACTIVE)	KY	0	0	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
(7) MINERVA-LOUISVILLE, LLC (45-5604157) 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	ADMINISTRATIVE	KY	0	18,256,742	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
(8) CCG - LOUISVILLE, LLC (46-3848960) 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	GOLF COURSE	KY	2,231,116	4,373,474	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
(9) DCPA, LLC (47-2587366) 215 CENTRAL AVENUE, SUITE 304, LOUISVILLE, KY 40208	ADMINISTRATIVE	KY	0	0	UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Part III
Identification of Related Organizations Taxable as a Partnership (continued)

(a) Name, address and EIN of related organization	(b) Primary Activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income related, unrelated, excluded from tax under sections 512-514	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(7) CAMPUS ONE, LLC (27-3900405) 600 N HURSTBOURNE PKWY, SUITE 300, LOUISVILLE, KY 40222	REAL ESTATE	KY	UNIVERSITY OF LOUISVILLE DEVELOPMENT CORPORATION, LLC	UNRELATED	-402,407	1,578,033		✓			✓	51%
(8) CAMPUS TWO, LLC (45-5319715) 600 N HURSTBOURNE PKWY, SUITE 300, LOUISVILLE, KY 40222	REAL ESTATE	KY	UNIVERSITY OF LOUISVILLE DEVELOPMENT CORPORATION, LLC	UNRELATED		618,423		✓			✓	51%