

12-14-2016

Statement of Dr. James Ramsey:

State Auditor Harmon's examination of the University of Louisville Foundation (ULF) and its relationship to the University of Louisville (UL) completely reaffirms that as President of ULF and UL I always acted within the scope of authority granted to me (and to my predecessors) by the governing boards for both organizations. The state auditor's review, along with the recently completed external audit of ULF by the independent accounting firm BKD, provides every assurance as to the integrity of the ULF.

While the state auditor discusses the ULF's growth over time, the review fails to note the critical role ULF played in providing support to the University in meeting its statutory mandate to be "a premier nationally recognized metropolitan research university". As a result of the ULF/UL collaboration the University has achieved unprecedented academic success despite continued state budget cuts over the last 14 years. The University has never been academically stronger while maintaining absolute financial integrity.

The state auditor's review recommends several changes in the current scope of authority granted the President of UL and ULF, as well as changes to procedures and processes of both organizations. Each recommendation should be thoughtfully considered with focus on how such changes support the enhanced academic mission of the University of Louisville.