MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF THE ULH, INC. AND UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

In Open Session

Members of the ULH, Inc. and the University of Louisville Foundation, Inc. Board of Directors met at 12:00 p.m. on March 28, 2017, in the ULF Board Room, Cardinal Station, with members present and absent as follows:

Present: Ms. Diane Medley, Chair
Mr. Ronnie Abrams
Mr. Mike Bowers
Mr. Paul Carrico
Ms. Laura Douglas
Mr. J. David Grissom
Ms. Donna Heitzman
Ms. Alice Houston
Dr. Mark Lynn
Mr. Tom Meeker
Dr. Greg Postel, *ex officio* Director
Mr. Earl Reed
Mr. Nitin Sahney
Mr. John Schnatter
Mr. Vince Tyra

From the Foundation: Mr. Keith Sherman, Interim Executive Director/COO
Mr. Jason Tomlinson, Assistant Treasurer, Chief Financial Officer (CFO)
Mr. Zack Parsons, Boards Support
Mr. Jay Barbee

From Legal Counsel: Mr. David Saffer, Stites and Harbison

From the University: Mr. Keith Inman, Vice President for University Advancement
Mr. John Karman, Director of Media Relations
Dr. Enid Trucios-Haynes, UofL Board of Trustees Faculty Constituency Representative

I. Call to Order

Having determined a quorum present, Chair Medley called the meeting to order at 12:08 p.m.

II. Consent Agenda

Chair Medley read the consent agenda as follows:

Consent Agenda

- **Approval of Minutes, 2-28-2017**

Hearing no objection, Ms. Houston made a motion, which Mr. Abrams seconded, to approve the Consent Agenda.

The motion passed.

III. Report of the Finance Committee

Chair Medley asked the Finance Committee Chair, Mr. Tyra, to provide the Board with an update. Mr. Tyra asked that Cambridge & Associates provide a performance update of the endowment. Discussion also took place regarding the internally managed asset performance. Mr. Tyra reported that the Finance Committee was pleased with the update that Cambridge & Associates provided and was optimistic of the trajectory the endowment was presenting.

IV. Action Item: Resolution to Approve 2017-18 Spending Policy

The Finance Committee also discussed the 2017-18 Spending Policy for the University of Louisville. Mr. Tyra asked that ULF CFO Mr. Jason Tomlinson provide the Board with an update. After further discussion, Mr. Grissom made a motion, which Mr. Carrico seconded the motion to approve the 2017-18 Spending Policy as **attached.** The motion passed.

V. Report of the Governance and Organizational Structure Committee

Chair Medley asked that Ms. Alice Houston, Chairwoman of the Governance and Organizational Structure Committee, provide the Board with an update. Ms. Houston expressed that it was the Committee's desire to prioritize the work that was before them. The Governance Committee's first priority is to implement the necessary changes that address the concerns of SACS. One of the immediate changes includes the establishment of a Memorandum of Understanding between the University of Louisville Foundation, Inc. and the University of Louisville. After making the appropriate changes in compliance with SACS recommendations, the committee will look to continue working on the Memorandum of Understanding to address other changes for best practices.

VI. Action Item: Resolution to Approve Certain Bylaws Changes

Chair Medley introduced the **attached** resolution for the Board's consideration.

Dr. Lynn made a motion, and Mr. Abrams seconded the motion to approve changes to the bylaws. The motion passed.

VII. Action Item: Resolution to Approve Governance MOU

Chair Medley introduced a draft of the Memorandum of Understanding that is intended to serve as a discussion starting point and not a final document. The proposed resolution would grant the Ad Hoc Governance and Organizational Structure Committee the ability to continue working on the MOU in tandem with the University's Ad Hoc Governance Committee in order to produce a finalized document to SACS.

Mr. Abrams made a motion, which Dr. Lynn seconded, to approve the **attached** resolution. The motion passed.

VIII. Executive Session to Discuss Potential Litigation Pursuant to KRS 61.810(l)(c)

Chair Medley asked for a motion to go into executive session to discuss potential litigation pursuant to KRS 61.810(l)(c).

Mr. Meeker made the motion, which Dr. Lynn seconded, to go into executive session. The motion passed.

IX. Reconvene Open Session

After open session was reconvened, Chair Medley brought before the Board the action item to terminate the existing deferred compensation plan, effective March 31, 2017. Mr. Meeker made the motion, which Mr. Reed seconded to approve the resolution as **attached.** The motion passed.

X. Other Business

Chair Medley introduced a resolution that described an administrative agreement between the University of Louisville Foundation, Inc. and the University of Louisville Real Estate Foundation, Inc. Mr. Reed made a motion, which Mr. Abrams seconded to approve the resolution as **attached**. The motion passed.

XI. Report of the Chairwoman

Chair Medley expressed that she was proud of the progress that the Foundation has made, with special thanks to the Foundation Directors and staff.

XII. <u>Adjournment</u>

Having no other business come before the Board, Chair Medley asked for a motion to adjourn. Dr. Lynn made a motion to adjourn, which Mr. Carrico seconded. The motion passed. Meeting adjourned at 1:58 p.m.

Approved by: Redacted

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

RESOLUTION OF THE BOARD OF DIRECTORS OF THE UNIVERSITY OF LOUISVILLE FOUNDATION, INC. REGARDING THE SPENDING POLICY CALCULATION

MARCH 28, 2017

BACKGROUND:

Internally managed endowment funds are part of a unitized investment pool, housed within the University of Louisville Foundation, Inc. This pool of funds functions much like a mutual fund where each endowment participates in the pool's investment performance as a percentage of the total pool based on the dollar amount invested. The principal, or corpus (book value), of an endowment fund is defined as: the original donation + subsequent donations + reinvestments – liquidations and must be invested for a full calendar year before the endowment participates in the annual spending policy allocation. An annual spending policy calculation, or allocation amount, is calculated individually for each endowment program. The annual spending policy is approved by the Board of Directors of the University of Louisville Foundation, Inc.

RECOMMENDATION:

The Finance Committee recommends that the Board of Directors approve reducing the endowment spending policy to 4.09% in support of the academic units and allocate an additional 1.42% for overall fund-raising efforts of the Foundation as well as strategic priorities identified by the President of the University of Louisville with the understanding that a formal policy exists to reduce or eliminate the unspent carryover over time.

ACTION:

Passed Motion passed

Did not pass ______________

Other ______________

Date March 28, 2017

[redacted]

UNIVERSITY of LOUISVILLE FOUNDATION

Spending Policy Calculation Recommendation

Market Value 12/31/14	Market Value 12/31/15	Market Value 12/31/16	3-year Moving Average Market Value
$717,849,068	$643,036,625	$641,312,368	$667,399,354

	Prior Methodology		Proposed Methodology		Difference
Spending Policy	5.50%	$29,492,098	4.09%	$22,242,406	
FHITBO Spending Policy		$1,463,412		$946,625	
		$30,955,510		$23,189,031	($7,766,479)
Advancement Allocation	1.50%	$10,010,990	1.25%	$6,375,432	
Presidents Allocation	0.48%	$3,203,517	0.17%	$867,059	
		$13,214,507		$7,242,491	($5,972,016)
Total Spending Allocation	7.48%	$44,170,017	5.51%	$30,431,522	($13,738,495) *

* 7/1/17 projected unspent spending policy allocation (carryover) is $43,525,114

UNIVERSITY of LOUISVILLE FOUNDATION

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UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE UNIVERSITY OF LOUISVILLE FOUNDATION, INC. REGARDING AMENDMENTS TO THE BYLAWS

March 28, 2017

RECOMMENDATION:

The Chairwoman recommends the approval of the changes to the Bylaws of the University of Louisville Foundation, Inc. in the form attached hereto as Exhibit A.

Action:

Passed: Motion Passed
Did Not Pass: ___________
Other: ___________

[redacted]

March 28, 2017

BY-LAWS
OF
UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

ARTICLE I
OFFICES

1.1 Registered Office and Principal Office.

Until altered as provided by law, the Registered Office of the UNIVERSITY OF LOUISVILLE FOUNDATION, INC., hereinafter referred to as "the Corporation" shall be the address stated in its Articles of Incorporation, and its Principal Office shall be Belknap Campus, Louisville, Jefferson County, Kentucky.

1.2 Other Offices.

The Corporation may maintain other offices at such places, within and without the Commonwealth of Kentucky, as its Board of Directors may from time to time establish.

ARTICLE II
ORGANIZATION PROVISIONS

2.1 In General.

Any other provisions of these By-Laws to the contrary notwithstanding, the Corporation shall not have any purpose or object, nor have or exercise any power, nor engage in any activity which in any way contravenes or is in conflict with the provisions of this Article or of Paragraphs 1, 2 or 3 of Article III of its Articles of Incorporation.

2.2 Non-Stock, Non-Membership Provisions.

The Corporation shall have neither capital stock nor stockholders, nor shall it have members.

2.3 Charitable Purposes.

The Corporation shall conduct and carry on its work, not for profit but, exclusively, for the charitable and educational purposes of the UNIVERSITY OF LOUISVILLE a body politic and corporate, in such manner that no part of the Corporation's income or property shall inure to the private profit of any donor, member, trustee, or individual having a personal or private interest in the activities of the Corporation, and in such manner that it shall not (i) directly or indirectly engage in propaganda, (ii) in any way attempt to influence legislation, or (iii) participate or intervene in any political campaign on behalf of any candidate for public office.

The provisions of this Section 2.3 shall not prevent any person from receiving reasonable compensation for services rendered to the Corporation.

2.4 Annual Distribution of Income.

The Corporation shall distribute its income for each taxable year at such time and in such manner as not to subject the Corporation to tax under Section 4942 of the Internal Revenue Code 1954, as amended.

2.5 Prohibited Transactions.

The Corporation shall not engage in any act of self-dealing [as defined in Section 4941(d) of the Internal Revenue Code of 1954 as amended], retain any excess business holdings [as defined in Section 4943(c) of said Code], make any investments in such manner as to subject the Corporation to tax under Section 4944 of said Code, or make any taxable expenditures [as defined in Section 4945(d) of said Code].

ARTICLE III
THE BOARD OF DIRECTORS

3.1 Powers.

The property and affairs of the corporation shall be managed by a Board of Directors (the "Board"). The members of the Board shall be as set forth in Section 3.3, and shall be referred to herein and in all documents and business of the Corporation individually as a "Director" and collectively as the "Directors."

3.2 Number of Directors.

The number of Directors shall be 15.

3.3 Composition of Board.

The Board shall be composed as follows:

(1) Ex Officio Director. The person holding the position of President of the University of Louisville shall serve as Ex Officio Director, who shall be a voting member of the Board and enjoy the full powers and privileges as are vested in the Directors generally.

(2) Trustee Directors. Four persons who are members of the Board of Trustees of the University of Louisville shall serve as Trustee Directors.

(3) At-Large Directors. Ten persons shall serve as At-Large Directors. The

At-Large Directors shall be persons who are interested in the mission and welfare of the University of Louisville but no At-Large Director shall be a trustee, officer or employee of the University of Louisville or hold any elective or appointive office in the Commonwealth of Kentucky, or any agency, instrumentality or political subdivision of the Commonwealth of Kentucky.

3.4 Election of Directors; Terms.

(1) Ex Officio Director. The Ex Officio Director shall at all times be the incumbent or acting officer named in Section 3.3(1).

(2) Trustee and At-Large Directors.

a. Classification. The Board, excluding the Ex Officio Director, shall be divided into three classes, designated Class I, Class II and Class III, as follows:

i. Class I shall consist of one Trustee Director and four At-Large Directors;

ii. Class II shall consist of one Trustee Director and three At-Large Directors; and

iii. Class III shall consist of two Trustee Directors and three At-Large Directors.

b. Election.

i. Trustee Directors. As soon as practicable after July 1, 1992, the Chairman of the Board of Trustees of the University of Louisville shall appoint four Trustee Directors, dividing such Trustee Directors into three classes, as specified in Section 3.4(2)a. Thereafter, Trustee Directors shall be appointed by the person holding the office of Chairman of the Board of Trustees of the University of Louisville as provided in Sections 3.4(2)c and 3.13(2) of these By-Laws.

ii. At-Large Directors. As soon as practicable after adoption of these By-Laws, the incumbent members of the Board as then constituted shall meet for the sole and limited purposes of (i) electing ten At-Large Directors, and (ii) dividing such At-Large Directors into three classes, as specified in Section 3.4(2)a. Thereafter, the At-Large Directors shall be elected by a majority vote of the incumbent Directors from a list of candidates selected by the Nominating Committee, as provided in Sections 3.4(2)c and 3.13(2) of these By-Laws.

c. Terms.

i. **Class I.** Class I Directors shall be elected or appointed, as the case may be for an initial term of two years. At the expiration of such initial term, and thereafter, Class I Directors shall be elected or appointed for successive three year terms.

ii. **Class II.** Class II Directors shall be elected or appointed, as the case may be, for an initial term of three years. At the expiration of such initial term, and thereafter, Class II Directors shall be elected or appointed for successive three year terms.

iii. **Class III.** Class III Directors shall be elected or appointed, as the case may be for an initial term of four years. At the expiration of such initial term, and thereafter, Class III Directors shall be elected or appointed for successive three year terms.

3.5 Annual Meeting.

The Annual Meeting of the Board shall be held during the month of September of each calendar year, on a date and at a time and place to be specified by Resolution of the Board. At the Annual Meeting, the Board shall elect officers of the Corporation, and the members of the Executive Committee, to serve for terms of one year each and until their respective successors are elected and accept office.

3.6 Regular and Special Meetings.

In addition to the Annual Meeting, Regular Meetings of the Board shall be held during March, June, and December in each year, at a date, time and place to be specified by Resolution of the Board. Special Meetings of the Board shall be held at the call of the Chairman or the President, or at the request of three or more Directors.

3.7 Notice of Meetings.

Reasonable Notice, oral or written, of each Regular and Special Meeting of the Board shall be given by the person calling the meeting or by the Secretary to the members of said Board, but such Notice may be waived by any person entitled thereto. Attendance of a Director at any meeting shall constitute Waiver of Notice of such meeting, except when such Director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any Regular or Special Meeting of the Board need be specified in the Notice, or Waiver of Notice of such meeting, except as required by the Articles of Incorporation or By-Laws.

3.8 Quorum and Voting.

A majority of the Board, more than half of whom are At-Large Directors, shall constitute a quorum of the Board. If a quorum is present at a meeting of the Board, any action taken at such meeting shall be the act of the Board.

3.9 Committees of the Board.

(1) In General.

The Standing Committees of the Board shall be an Executive Committee, Committee on Finance, a Nominating Committee, and an Audit Committee. A majority of all members of a Standing Committee (including ex officio members), more that half of whom are At-Large Directors, shall constitute a quorum of a Standing Committee.

(2) Executive Committee.

The Executive Committee shall consist of the Ex Officio Director, the Chairman and three At-Large Directors. In any year when the Chairman of the Board of Directors is not a Trustee Director, one additional committee member shall be elected who shall be a Trustee Director. The Executive Committee shall have and may exercise all of the authority of the Board, but shall not have the authority of the Board in reference to amending, altering, or repealing the By-Laws; electing, altering or removing any member of that Committee or any Director or officer of the Corporation; 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 Corporation; authorizing the voluntary dissolution of the Corporation, or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Corporation 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.

(3) Committee on Finance.

The Committee on Finance shall consist of the Ex Officio Director, the Chief Financial Officer of the University of Louisville, who shall also serve ex officio, one (1) Trustee Director and seven (7) At-Large Directors. The Committee on Finance shall have general supervision over the finances and budget of the Corporation and such other responsibilities as may be prescribed from time to time by the Board. The Committee on Finance shall not have power to make conditions for acceptance of endowments and gifts to the Corporation without the approval of the Board. At the Annual Meeting of the Board, the Committee on Finance shall make a report to the Board upon all gifts, trusts and funds belonging to the Corporation.

(4) Nominating Committee.

The Nominating Committee shall consist of the Ex Officio Director, who shall serve as Chairman of the Committee, one Trustee Director and three At-Large Directors. The Nominating Committee shall select and recommend to the Directors, candidates for election as At-Large Directors, and for filling vacancies in any At-Large Directorship, and for officers of the Board and the Corporation.

(5) Intentionally Omitted.

(6) Intentionally Omitted.

(7) Other Committees.

The Board or the Chairman thereof may appoint such other Committees for specified purposes as it or he may deem appropriate.

(8) Organization of Committees.

The Committees of the Board shall each have a Chairman who shall be designated in such manner as the Board shall determine or by the Chairman in the case of a Committee appointed by him. Reasonable Notice, oral or written, shall be given to all Directors of meetings of Committees, by the Chairman of the committee or by such other person as shall be designated by him, stating the time, place and purpose thereof. Any Committee having any of the authority of the Board shall at all times have a majority of its membership composed of At-Large Directors, shall require that quorum must consist of a majority of At-Large Directors, and shall keep the Minutes of its meetings, which shall become a part of the Minutes of the Board upon approval by the Board. The transactions of each Standing Committee during the interim between Board meetings shall be reported to the next Regular Meeting of the Board by the Chairman of the respective Committees.

(9) Audit Committee.

The Audit Committee shall consist of the Chairman of the Committee on Finance, who shall serve ex officio, one (1) Trustee Director and three (3) At-Large Directors. The Audit Committee shall be responsible for, and shall present to the Board for approval the annual financial audit of the Corporation and the Corporation's annual Form 990, Return of Organization Exempt from Income Tax and such other responsibilities as may be prescribed from time to time by the Board.

3. 10 Organization of Meetings of the Board of Directors.

The Chairman of the Corporation shall preside at all meetings of the Board. In his absence, the Vice Chairman shall preside, but if both of them be absent, a Chairman pro tempore shall be chosen at the meeting from among the Directors there present. The Secretary of the Corporation shall act as Secretary of all meetings of the Board, but if he be absent, the chairman shall appoint a Secretary pro tempore.

3.11 Resignations.

Any Director may resign at any time by delivering written notice to the Chairman. The resignation shall take effect at the time specified in the notice; unless required by the terms of the notice, acceptance shall not be necessary to make the resignation effective. Failure of any Director to attend three consecutive meetings of the Board without excuse shall, in the discretion of, and upon action by, the Board, operate as a resignation.

3.12 Removal.

(1) The term of a Director shall immediately cease and such Director shall be considered automatically removed without action by the Board immediately upon such Director's failure to meet the eligibility requirements specified in Section 3.3(2) or Section 3.3(3) because:

a. such Director was appointed as a Trustee Director and has ceased to be a member of the Board of Trustees of the University of Louisville; or

b. such Director was elected as an At-Large Director and has become a trustee, officer or employee of the University of Louisville or an elected or appointed officer of the Commonwealth of Kentucky, or any agency, instrumentality or political subdivision of the Commonwealth of Kentucky.

(2) Any Director subject to automatic removal pursuant to Section 3.12(1) may be re-elected or re-appointed to the Board pursuant to the procedures contained in the By-Laws for election or appointment of Directors, provided, that after such re-election or re-appointment, the Board and the Classes thereof shall be constituted as provided in these By-Laws.

3.13 Vacancies.

Vacancies in the Board shall be filled as follows:

(1) **Ex Officio Director.** Shall not be filled until such time as a successor shall have been named to serve as the officer designated as the Ex Officio Director in Section 3.3(1).

(2) **Trustee Directors.** Shall be filled by the person serving as the Chairman of the Board of Trustees of the University of Louisville at the time the vacancy occurs or, in default of appointment, shall not be filled. Any Trustee Director appointed pursuant to this Section 3.13(2) shall serve the remaining term of the Director whose resignation or removal created the vacancy and shall be classified in the same Class as the resigning or removed Director.

(3) **At-Large Directors.** Shall be filled by a majority vote of the remaining Directors, voting together as a single voting group, at such time, if any, as such Directors shall deem appropriate. In the event the Directors decide to elect an At-Large Director pursuant to this Section 3.13(3), such Director shall be elected to serve the remaining term of the Director whose resignation or removal created the vacancy, shall be classified in the same Class as the resigning or removed Director and shall serve until his successor shall have been elected or appointed and shall have assumed office, or until his death, resignation or removal, whichever is sooner.

ARTICLE IV
OFFICERS

4.1 Principal Officers.

The Officers of the Corporation shall be a Chairman; a Vice Chairman; a President; one or more Vice Presidents; a Secretary; and a Treasurer, and such other officers and assistant officers as the Board, or the Chairman or the President subject to the approval of the Board, may appoint.

4.2 Duties of the Chairman.

The Chairman, who shall be annually elected by the Board of Directors from among its members for a term of one year, shall preside at all meetings of the Board of Directors. He shall perform such other and further duties and have such powers as are usually performed and possessed by similar officers of like corporations, whether stock or non-stock, and shall, in addition, perform such duties and have such powers as may from time to time be prescribed by the Board of Directors.

4.3 Duties of the Vice Chairman.

The Vice Chairman, who shall be annually elected by the Board of Directors from among its members for a term of one year, shall perform all the duties and have all the powers of the Chairman during the absence or disability of the latter.

4.4 Duties of the President.

The President who need not be a director of the Corporation and who shall not be the President of the University of Louisville shall be elected to that office by the directors of the

Foundation at each of its annual meetings for a term of one year until his or her successor is elected and qualifies for office. If the office of President shall become vacant between annual meetings the directors at any regular or special meeting may fill such vacancy for the unexpired term. He shall be the Chief Administrative Officer and General Manager of the Corporation. He shall, in addition, perform such other and further duties and have such powers as are usually performed and possessed by similar officers of like corporations, whether stock or non-stock. The President is authorized to execute any instrument of writing for the Corporation and to act for it under any agency contract or agreement it may have with any corporate agent which at any time may be holding or administering any of its assets or endowment or trust funds; any such agent may assume that the President has authority to bind and act for this Corporation. The President, in addition to the foregoing, shall perform such other duties and have such additional powers as may from time to time be prescribed by the Board of Directors.

4.5 Duties of the Vice Presidents.

A Vice President to serve as chief operating officer shall assist the President in the performance of his duties and shall perform such duties as may from time to time be specified by the President or by the Board. A Vice President to serve as chief fiscal officer shall assist the President in the performance of his duties and shall perform such duties as may from time to time be specified by the President or by the Board. A Vice President to serve as chief development officer shall assist the President in his duties and shall perform such duties as may from time to time be specified by the President and the Board. There may be in addition such other Vice Presidents as may from time to time be appointed by the Board. Vice Presidents of the Corporation may be persons holding similar designations at the University of Louisville but shall not be directors of the Corporation unless, by amendment of these By-Laws, it is declared that the best interests of the Corporation are served by designating such Vice Presidents, individually, as ex officio directors of the Corporation.

4.6 Duties of the Secretary.

The Secretary, who shall be annually elected by the Board of Directors from among its members for a term of one year, shall keep the Minutes of all proceedings of the Board of Directors, and shall see that proper minutes and records are kept of proceedings of those Committees of the Board having any of the authority of the Board including the Executive Committee. He shall make and keep a proper record thereof which shall be attested by him. In addition, he shall keep such other books and records which may be required of him by the Board of Directors, and shall have charge of the Corporate Seal. He shall generally perform such other and further duties as may be required of him by the Board of Directors. In the absence of the Secretary or in the event of his disability, his duties shall be performed by any assistant secretary or by any director who may be appointed by the President or by the Board.

4.7 Duties of the Treasurer

The Treasurer, who shall be annually elected by the Board of Directors from among its members for a term of one year, shall have general supervision over the financial matters of the Corporation and shall see that reports as to the financial condition of the Corporation are made at each Regular Meeting of the Board of Directors, or at such other times as may be required by the Board. He shall receive and have charge of all money, bills, notes, bonds, securities and similar property belonging to the Corporation, subject to the order of the Board of Directors. He shall be the principal disbursing agent of the Corporation, and shall keep accurate and complete financial accounts as required by law and by sound business practice. The Treasurer generally shall perform such other and further duties as may be required of him by the Board of Directors. In the absence of the Treasurer or in the event of his disability, his duties shall be performed by any assistant treasurer or by any director who may be appointed by the Board.

4.8 Combining of Offices.

Any two of the offices of Vice President, Secretary and Treasurer may be combined in one individual.

4.9 Other Officers.

The Board of Directors, and the Chairman and the President (subject to the approval of the Board) shall have authority to elect or appoint other officers, agents, employees and servants.

ARTICLE V
SUNDRY PROVISIONS

5.1 Compensation of Officers and Employees.

Compensation due from the Corporation to any person shall be fixed by Resolution of the Board of Directors.

5.2 Fiscal Year.

The fiscal year of the Corporation shall be that fixed by Resolution of the Board of Directors, but until otherwise established shall run from July 1 of each calendar year to June 30 of the calendar year next following.

5.3 Bonding of Officers and Employees.

The Chairman, the Vice Chairman, the President, the Vice Presidents, the Treasurer and the Chairman of the Committee on Finance, and such other officers and employees of the Corporation as shall be determined by Resolution by the Board of Directors, may be bonded in an amount to be determined by the Board of Directors.

5.4 Corporate Seal.

The Corporate Seal of the Corporation shall be circular, with the words "UNIVERSITY OF LOUISVILLE FOUNDATION, INC." AND "1970" surrounding the words "CORPORATE SEAL" and "KENTUCKY."

5.5 Indemnification.

The Corporation shall, to the fullest extent permitted by, and in accordance with the provisions of, the Kentucky Revised Statutes, Chapter 273 (or corresponding provisions of any subsequent state laws), indemnify each director and officer of the Corporation against expenses (including attorneys' fees), judgements, taxes, fines and amounts paid in settlement incurred by such person in connection with, and shall advance expenses (including attorneys' fees) incurred by such person in defending any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative or investigative) to which such person is, or is threatened to be made, a party by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer, member, partner, employee, or agent of another domestic or foreign corporation, partnership, joint venture, trust or other enterprise. Advancement of expenses shall be made upon receipt of an undertaking, with such security, if any, as the Board of Directors may reasonably require, by or on behalf of the person seeking indemnification to repay amounts advanced if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized herein.

5.6 Nonexclusivity of Indemnification.

The indemnification provided for by this By-Law shall not be deemed exclusive of any other rights to which directors or officers of the Corporation may be entitled under any statute, agreement or action of the Board of Directors of the Corporation, or otherwise, and shall continue as to a person who has ceased to be a director or officer of the Corporation, and shall inure to the benefit of the heirs, executors and administrators of such a person.

5.7 Insurance.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, member, partner, employee or agent of another domestic or foreign corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in such capacity or arising out of such person's status as such, whether or not the Corporation would have the power or be obligated to indemnify such person against such liability under the provisions of this By-Law or Kentucky Revised Statutes Chapter 273 (or corresponding provisions of any subsequent state laws).

ARTICLE VI
AMENDMENT OF BY-LAWS

<u>6.1</u> **<u>In General</u>.**

The Board of Directors of the Corporation by the affirmative vote of two-thirds of the directors in office at such time, may alter, amend or repeal these By-Laws, or adopt new By-Laws.

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE UNIVERSITY OF LOUISVILLE FOUNDATION, INC. REGARDING A MEMORANDUM OF UNDERSTANDING

March 28, 2017

RECOMMENDATION:

The Chairwoman recommends the Board of Directors authorize the Ad Hoc Governance Committee of the University of Louisville Foundation to work with the University of Louisville Ad Hoc Governance Committee to reach a mutually acceptable Memorandum of Understanding between the University of Louisville Foundation and the University of Louisville in substantially the form ~~attached hereto as Exhibit A.~~

Action:

Passed: Motion Passed
Did Not Pass: __________
Other:
[redacted]
March 28, 2017

UN068:000UN:1143608:2:LOUISVILLE

RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

March 28, 2017

WHEREAS, the University of Louisville Foundation, Inc., a Kentucky non-profit corporation (the "Foundation"), established the University of Louisville Foundation, Inc. Key Employee Deferred Compensation Plan (the "Plan");

WHEREAS, the Plan was designed as an unfunded plan for purposes of the Internal Revenue Code (the "Code") and maintained to provide deferred compensation for a select group of management or highly compensated employees for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended, ("ERISA");

WHEREAS, the Plan became effective January 1, 2005;

WHEREAS, participation in the Plan was established through individual participation agreements between the Foundation and the employee, or through the terms of an employment agreement with an employee (in either case a "Participation Agreement" and collectively, the "Participation Agreements");

WHEREAS, in 2011 the Foundation established Minerva-Louisville, LLC, a Kentucky limited liability company, for the purpose of funding, operating, and administering the Plan;

WHEREAS, in 2014 the Foundation established DCPA, LLC, a Kentucky limited liability company("DCPA"), to replace Minerva, and assigned the Plan and the Participation Agreements to DCPA, and DCPA assumed the Plan and the Participation Agreements, and their administration, operation, and funding (the "Assignment");

WHEREAS, simultaneously with the Assignment the name of the Plan was amended to be the DCPA, LLC Deferred Compensation Plan for Key Employees of the University of Louisville and the University of Louisville Foundation;

WHEREAS, the terms of the Plan provide that at the direction of the Foundation, DCPA at any time, with or without notice, may amend the Plan in any respect or terminate the Plan with any such amendment or termination being binding upon all Participants having accounts in the Plan; and

WHEREAS, the Board of Directors of the Foundation, deems it to be in the best interest of the Foundation to terminate the Plan and distribute the balance of each account (each an "Account" and collectively, the "Accounts") of each Participant in conformance with the provisions of Code §409A and Treasury Regulations §1.409A-3(j)(ix).

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Foundation hereby directs DCPA to adopt the Termination Amendment to the DCPA LLC Deferred Compensation Plan for Key Employees of the University of Louisville and the University of Louisville Foundation, Inc. attached hereto as Exhibit A, and directs the Interim

Executive Director (the "Executive Director"), and other officers of the Foundation acting at the Executive Director's direction (each an "Authorized Officer" and collectively the "Authorized Officers"), to terminate the Plan effective on March 31, 2017 (the "Termination Date");

BE IT FURTHER RESOLVED, that all distributions in liquidation of the Plan shall be done in conformance with the requirements the provisions of Code §409A and Treasury Regulations §1.409A-3(j)(ix).

BE IT FURTHER RESOLVED, that the Foundation shall not, nor cause any of its affiliates to implement, adopt, assume, or otherwise create any plan of deferred compensation at any time for a period of three (3) years beginning on Termination Date, as required by Treasury Regulations §1.409A-3(j)(ix).

BE IT FURTHER RESOLVED, that the Authorized Officers shall take such steps as they, or any of them deem necessary to carry out the forgoing in a manner that complies with the requirements of Code §409A and Treasury Regulations §1.409A-3(j)(ix).

BE IT FURTHER RESOLVED, that all actions taken previously or hereafter by the Authorized Officers, with respect to the termination of the Plan be, and they hereby are, in all respects, approved, ratified and confirmed.

BOARD ACTION:
Passed: Motion Passed
Did Not Pass: __________
Other:
[redacted]
Secretary
March 28, 2017

UN068:000UN:1143336:5:LOUISVILLE

TERMINATION AMENDMENT
TO THE DCPA, LLC DEFERRED COMPENSATION PLAN
FOR KEY EMPLOYEES OF THE UNIVERSITY OF LOUISVILLE
AND
THE UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

THIS TERMINATION AMENDMENT TO THE DCPA, LLC DEFERRED COMPENSATION PLAN FOR KEY EMPLOYEES OF THE UNIVERSITY OF LOUISVILLE AND THE UNIVERSITY OF LOUISVILLE FOUNDATION, INC. (the "Amendment") is entered into this 31st day of March 2017, by **DCPA, LLC**, a Kentucky limited liability company (the "Administrator"), at the direction of the **UNIVERSITY OF LOUISVILLE FOUNDATION, INC.**, a Kentucky non-profit corporation (the "Foundation"), DCPA's sole member and manager.

WHEREAS, effective January 1, 2005, the Foundation established the University of Louisville Foundation, Inc. Key Employee Deferred Compensation Plan (the "Plan"; all initially capitalized terms used in this Amendment but not defined in this Amendment have the meanings given such terms in the Plan), as an unfunded plan for purposes of the Internal Revenue Code, as amended (the "Code") and Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA");

WHEREAS, the Plan was maintained primarily for the benefit of a select group of management or highly compensated employees of the Foundation and the University of Louisville (the "University");

WHEREAS, in 2014, the Foundation assigned to the Administrator, a wholly-owned subsidiary of the Foundation, the administration of the Plan, and the Administrator assumed the administration of the Plan;

WHEREAS, pursuant to Article 6 of the Plan, at the direction of the Foundation, the Plan may be amended or terminated at any time, without notice, and for any reason, and such amendment or termination shall be binding upon all Participants in the Plan; and

WHEREAS, on March 28, 2017, the Board of Directors of the Foundation adopted a resolution directing the officers of the Foundation and DCPA to take action to terminate the Plan.

NOW, THEREFORE, BE IT RESOLVED, DCPA hereby amends the Plan to terminate the Plan in all of its operations and aspects, effective March 31, 2017 (the "Termination Date"), subject only to the following provisions:

a. No employee of the University or the Foundation shall continue participation in the Plan after the Termination Date.

b. No employee of the University or the Foundation shall begin participation in the Plan after the Termination Date.

c. No Grants of Deferred Compensation shall be credited in the Plan after the Termination Date notwithstanding the source or authority for such Grant.

d. No Grants of Deferred Compensation credited in the Plan prior to the Termination Date shall be credited with Deemed Interest or any other form of earnings or appreciation after the Termination Date.

e. The vesting of any Grants of Deferred Compensation granted prior to the Termination Date shall cease as of the Termination Date, except that annual Grants of Deferred Compensation made prior to the Termination Date that are unvested as of the Termination Date (each an "Unvested Grant"), shall vest on a prorated basis as of the Termination Date based upon (i) the time elapsed since the date of such Unvested Grant and (ii) the time remaining to the original vesting date of such Unvested Grant. Each such Unvested Grant shall vest based upon a fraction, the numerator is which is the number of whole months elapsed since the date of such Unvested Grant and the denominator of which is the total number of whole months from the date of such Unvested Grant to the original vesting date had the Plan not been terminated.

f. No payments to Participants, or otherwise payments in liquidation of the Plan, shall be made earlier than the first anniversary of the Termination Date; provided that any payments of Deferred Compensation amounts that were scheduled, prior to the Termination Date, to be made to any Participant prior to the first anniversary may be made as previously scheduled.

g. All payments to Participants, or payments otherwise in liquidation of the Plan, shall be made no later than the second anniversary of the Termination Date.

h. The application of any gross-up of taxes on each Grant of Deferred Compensation made prior to the Termination Date that vests as a result of the termination of the Plan as provided in this Amendment shall remain but be limited to an amount equal to two-fifths (2/5ths) of the amount of any such Grant of Deferred Compensation.

i. As soon as is practical after all final payments are made to all Participants, the Foundation and DCPA shall take all action necessary to wind up the affairs of DCAP and dissolve DCPA.

"Administrator"

DCPA, LLC, a Kentucky limited liability company

By: **UNIVERSITY OF LOUISVILLE FOUNDATION, INC.**, a Kentucky non-profit corporation, its Manager

By: [redacted]

Nam[redacted]

Title[redacted]

UN068:000UN:1143744:3:LOUISVILLE

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE UNIVERSITY OF LOUISVILLE FOUNDATION, INC. REGARDING AN ADMINISTRATIVE SERVICES AGREEMENT

March 28, 2017

RECOMMENDATION:

The Chairwoman recommends the approval of an Administrative Services Agreement between the University of Louisville Foundation, Inc. and the University of Louisville Real Estate Foundation, Inc. in substantially the form attached hereto as Exhibit A.

Action:

Passed: Motion Passed
Did Not Pass: ____________
Other:

[redacted]

Laura Douglas, Secretary
March 28, 2017

UN068:000UN:1143608:2:LOUISVILLE

ADMINISTRATIVE SERVICES AGREEMENT

THIS ADMINISTRATIVE SERVICES AGREEMENT (the "Agreement"), is made and entered into as of May 1, 2017 (the "Effective Date"), by and between the **UNIVERSITY OF LOUISVILLE REAL ESTATE FOUNDATION, INC.** ("ULREF"), and **UNIVERSITY OF LOUISVILLE FOUNDATION, INC.** ("Service Provider"; and with ULREF each a "Party" and collectively, the "Parties").

A. ULREF is organized and operated to receive, hold, invest, and administer property and to make expenditures to and for the benefit of the University of Louisville.

B. The Service Provider is organized and operated to receive, hold, invest, and administer property and to make expenditures to and for the benefit of the University of Louisville.

C. ULREF needs certain services which the Service Provider is able to provide.

D. ULREF and the Service Provider desire to enter into this Agreement in order to formalize and document their agreement concerning the Services (as that term is defined below).

NOW, THEREFORE, in consideration of the foregoing, and the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, ULREF and the Service Provider, intending to be legally bound, agree as follows:

1. Services. During the Term (as that term is defined in Section 4 below), the Service Provider will provide the services listed on Schedule A to ULREF (the "Services").

2. Monthly Service Fees. In exchange for each of the Services, each month during the Term, ULREF will pay to the Service Provider the Monthly Service Fee indicated next to each of the applicable Services on Schedule A. At the end of each month during the Term, the Service Provider will submit an invoice to ULREF in the amount of the total Monthly Service Fees incurred during such month. Such invoices will be due and payable within thirty (30) business days of receipt. Any invoice not paid within such 30 day period may be assessed finance charges equal to the lower of one and one-half percent (1.50%) per month or the maximum amount permitted by applicable law.

3. Increase of Monthly Service Fees during the Term. If, during the Term, the cost of providing any of the Services increases, the Service Provider may notify ULREF of such increase in cost and request an increase in the Monthly Service Fee applicable to such Service. Upon receipt of documentation establishing that the actual cost of providing the Service has increased directly proportionate to the amount of the requested increase in the Monthly Service Fee, ULREF shall have a period of sixty (60) days from ULREF's receipt of such document to either (i) reject the proposed Monthly Service Fee increase in which case the Service will be deleted from this Agreement and the Service Provider will no longer be obligated to provide

such Service to ULREF or (ii) accept the increase in Monthly Service Fee; in either case this shall be accomplished by an amendment to this Agreement.

4. Term. The term of this Agreement (the "Term") shall begin on the Effective Date and continue through April 30, 2022. Either Party can terminate this Agreement upon thirty (30) days prior written notice to the other Party.

5. Financial Information and Reporting. ULREF shall provide to Service Provider during the Term of this Agreement the following financial information: (i) as soon as it is available after the end of each fiscal year of ULREF beginning with its fiscal year ending June 30, 2016, ULREF's audited financial statements; and (ii) as soon as it is available after the end of the fiscal year of ULREF beginning with its fiscal year ending June 30, 2016, ULREF's Form 990, Return of Organization Exempt from Income Tax; and (iii) as soon as it is available beginning with its fiscal year ending June 30, 2016, an operating budget for ULREF for the immediately succeeding fiscal year. ULREF shall also provide to Service Provider's Board of Directors, a quarterly report, presented by the chairperson of ULREF or his or her designee, on the financial performance of ULREF during the immediately preceding quarter, such quarterly report to include an update on the financial performance of ULREF, any development projects underway or study, and the amount of Tax Increment Financing revenue received year-to-date and during the immediately preceding quarter. ULREF shall also provide to Service Provider, with reasonable promptness, such other financial data and information with respect to ULREF as from time to time may reasonably be requested, including without limitation, any such data or information which may be requested by any governmental or public body or agency having jurisdiction over Service Provider.

6. Performance. The failure of either Party to insist upon strict performance of any provision of this Agreement shall not constitute a waiver of the right to insist upon strict performance of any other provision or the obligation to perform such provision strictly thereafter.

7. Indemnification. The Service Provider agrees, to the extent permitted by law, to indemnify, defend, and hold harmless ULREF, its members, affiliates, officers, managers, employees, agents and clients from and against any and all damages, claims, suits, losses, penalties, judgments, costs, fines, liabilities or expenses of whatever nature that ULREF may incur or suffer relating in any way to (i) to any breach or failure of the Service Provider to perform any of its representations and warranties contained in this Agreement; or (ii) any actual or alleged personal injury, death, economic loss or property damage, whatsoever related to this Agreement caused by the negligence or willful misconduct of Service Provider. The Parties agree to the allocation of liability risk set forth in this Section.

8. Representations and Warranties. The Service Provider represents as follows: (i) it shall use established, sound and professional knowledge, skill, judgment, principles and practices in accordance with the highest professional and industry standards in its provision of the Services under this Agreement; (ii) all work product shall conform to its specifications, requirements and descriptions in Schedule A; (iii) the Service Provider shall comply with all applicable laws, ordinances, codes and regulations in performing the Services under this Agreement; and (iv) it has the right to enter into and provide the Services required by this Agreement. ULREF is

entitled to inspect and review all Services provided pursuant to this Agreement for conformity with the Service Provider's obligations under this Agreement.

9. Relationship of Parties. ULREF and the Service Provider understand and agree that, with respect to and for the purposes of this Agreement, ULREF and the Service Provider are not partners or joint venturers and nothing in this Agreement shall be construed so as to make them partners or joint venturers or impose any liability as such on either of them. The relationship between ULREF and the Service Provider with respect to and for the purposes of this Agreement shall be that of independent contractors. All employees furnished by the Service Provider are and shall be considered employees of the Service Provider. The Service Provider is solely responsible for the compensation of such employees, including without limitation salary, benefits, and insurance coverage, including but not limited to workers' compensation insurance and other liability insurance. No employee of the Service Provider shall receive any salary or other compensation or benefits from ULREF. The Service Provider shall pay all personnel, administrative, facilities and other costs and expenses necessary or required to provide the Services required to be rendered by it under this Agreement.

10. Notices. All notices and other communications under this Agreement shall be in writing and shall be delivered by hand or mailed by registered or certified mail (return receipt requested) or transmitted by facsimile to the Parties at the following addresses (or at such other addresses for a Party as shall be specified by like notice) and shall be deemed given on the date on which such notice is received:

If to ULREF:

University of Louisville Real Estate Foundation, Inc.
215 Central Avenue, Suite 212
Louisville, Kentucky 40208
Attention: R. Jason Tomlinson
Email: jason.tomlinson@louisville.edu

If to the Service Provider:

University of Louisville Foundation, Inc.
215 Central Avenue, Suite 212
Louisville, Kentucky 40208
Attention: Keith Sherman
Email: keith.sherman@louisville.edu

11. Amendments. No amendments, waivers or modifications of this Agreement shall be made or deemed to have been made unless in writing executed by the Party to be bound thereby.

12. Confidentiality. As a condition to the provision of the Services, each Party agrees to treat any confidential information (i.e., information identified as such and if provided in writing marked as confidential) relating to the other in accordance with the provisions of this Section. Each Party agrees that the confidential information relating to the other will be used solely for the purpose of providing the Services and not for any other business purpose, and that such

confidential information will be kept strictly confidential during and after the Term for a period of two (2) years. Each Party agrees to give access to the confidential information of the other Party only to those of its representatives who need to have access to such confidential information in order to provide the Services. Notwithstanding the foregoing, nothing in this Agreement shall prevent either Party from making a disclosure to the extent that such disclosure has been consented to in writing by the other Party or is required by law, regulation, supervisory authority or other applicable judicial or governmental order. The term "confidential information", when used with respect to a Party, refers to any information concerning that Party, its affiliates and/or subsidiaries, including without limitation their businesses and future prospects, whether prepared by them or their representatives or otherwise, that is furnished or disclosed or learned in connection with this Agreement, whether furnished or disclosed or learned before or after the date of this Agreement, together with any analyses, compilations, studies or other documents prepared by the other Party or any of its representatives that contain or otherwise reflect such information; *provided that*, the term "confidential information" does not include information (i) about a Party that was or becomes generally available to the public other than as a result of a disclosure by the other Party or its representatives or (ii) that was or becomes available on a non-confidential basis from a source other than one of the Parties or its representatives, provided that such source was not known to be bound by any agreement to keep such information confidential, and was not otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation.

13. Force Majeure. Neither Party shall be in default of this Agreement or liable to the other Party for any delay or default in performance where occasioned by any cause of any kind or extent beyond its control, including but not limited to, armed conflict or economic dislocation resulting therefrom; embargoes; shortages of labor, raw materials, production facilities or transportation; labor difficulties; civil disorders of any kind; action of any civil or military authorities (including priorities and allocations); fires; floods; and accidents. The dates on which the obligations of a Party are to be fulfilled shall be extended for a period equal to the time lost by reason of any delay arising directly or indirectly from:

A. Any of the foregoing causes, or

B. Inability of that Party, as a result of causes beyond its reasonable control, to obtain instruction or information from the other Party in time to perform its obligations by such dates.

14. Severability. If any provision in this Agreement or the application of such provision to any person or circumstance shall be invalid, illegal or unenforceable, the remainder of this Agreement or the application of such provision to persons or circumstances other than those to which it is held invalid, illegal or unenforceable shall not be affected thereby.

15. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute this Agreement.

16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky, without giving effect to its conflict of law rules.

17. Specific Performance. Each Party acknowledges that the rights and obligations granted under this Agreement are of a special character which gives them a peculiar and unique value, the loss of which cannot be reasonably or adequately compensated in damages in an action at law. Without limiting either Party's right to pursue all other legal and equitable remedies available to it, each of the Parties agrees that the other Party shall be entitled to injunctive and other equitable relief (including specific performance) to prevent any violation or continuing violation of this Agreement without the need to introduce evidence of the inadequacy of money damages to remedy such violation.

[REMAINDER OF PAGE INTENTIONALLY BLANK.]

IN WITNESS WHEREOF, ULREF and the Service Provider have executed this Agreement as of the date first written above.

"ULREF"

UNIVERSITY OF LOUISVILLE REAL ESTATE FOUNDATION, INC.

By: [redacted]

Nan[redacted]

Titl[redacted]

"Service Provider"

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

By: [redacted]

Name: [redacted]

Title: [redacted]

Services	Initial Fees / Unit	Description
Executive/Supervisory Services	$17,965.21/month	All executive and supervisory services necessary for the operation and administration of ULREF.
Accounting, Tax and Audit Services	$12,719.05/month	Accounting and tax services contributed by internal accounting staff to record, pay, track, and report financial activity of ULREF. Services provided by internal accounting staff to negotiate audit services and provide client assitance.
Operations/Development Services	$21,308.12/month	Operational and real estate development services. Includes but not limited to I/T, legal, grant administration, program management, payroll and benefits, budget, and purchasing services
Property Management Services	$9,222.14/month	Maintenance and administration of real estate, buildings and structures.
Investment/Treasury/Cash Management Services	$2,060.08/month	Money management, investment and treasuary services.
Copying / Postage / Office Supplies	Actual Out of Pocket	Actual cost of copying services, postage, and office supplies.
Travel Expenses	Actual Out of Pocket	Actual cost of travel and related expenses.
Miscellaneous	Actual Out of Pocket	All services and related expenses provided by Service Provider not otherwise described above.

Total Fees **$63,274.60/month**