

University of Louisville Foundation, Inc.

Final Report for the Board of Directors

Assessment of Total Remuneration
Reasonableness—2010 to 2016

May 29, 2018

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Introduction



Introduction

- Korn Ferry Hay Group (“We”, “KFHG” or “Hay Group”) was retained by Wyatt, Tarrant & Combs, LLP (“Wyatt”) as counsel to the University of Louisville Foundation (the “Foundation” or “UofLF”) to conduct an independent expert valuation analysis of executives performing services for, or receiving compensation from, both the Foundation and the University of Louisville (“University” or “UofL”)
- The Foundation sought an independent study for reasonableness purposes for the period from 2010 to 2016, spanning all potentially open statutory periods for Internal Revenue Service purposes
- The following executives were Foundation officers and are included in the study:
 - James Ramsey: President and Chief Executive Officer of the University and the Foundation
 - Kathleen Smith: Chief of Staff for the President and Assistant Secretary of the Foundation
 - Shirley Willinhanz: Executive Vice President and Provost of the University and Foundation
 - Michael Curtin: Vice President of Finance & Assistant Treasurer of the Foundation (to 2013)
 - Jason Tomlinson: Assistant Vice President of Finance and Chief Financial Officer and Assistant Treasurer of the Foundation (2014 – 2016)
- The Foundation, based on the results of this study, may consider reviewing additional non-officer executives, particularly those who received deferred compensation and tax gross-ups



Executive Summary of Key Findings—Recommended Valuation

- KFHG valued all elements of total remuneration in a **consistent** fashion:
 - Matched and gave “credit” for all job responsibilities in both entities (fairly unusual)
 - Amortized large “deferred compensation” amounts over a 15-year service period
- We established, working with Wyatt and the Special Committee, a retrospective peer group of similar universities and foundations (none had previously been named)
- We compared “total remuneration” to the market percentiles from the peer group data for each year and **in aggregate**. The chart below summarizes our findings versus each commonly compared percentile over the seven-year period:

Dollar Amount Over the 50 th Percentile	Dollar Amount Over the 75 th Percentile	Dollar Amount Over the 90 th Percentile
\$3,927,311	\$2,183,958	\$971,778

- These amounts do not consider any alleged misconduct described in the Foundation’s complaint.
- We recommend that the amount greater than the **50th percentile** should be considered “excessive” with the following basic rationale
 - No prior compensation policy existed to provide any other basis
 - The University actually **ranked below median**: at the 12th percentile for Academic Ranking, 37th percentile for Endowment, 16th percentile for Enrollment, and 33rd percentile for Number of Colleges (See Appendix B for details)



Executive Summary of Key Findings — Comments on Valuation

We have had a number of conversations about our valuation approach, centered on two key issues pertaining to Reasonableness comparisons

1. Adding additional “credit” for Foundation duties and responsibilities
 2. Using a generally-accepted “deferred compensation” valuation approach, spreading UOL/UOLF plan accruals and payments over a 15 year amortization period
- We believe that these are accurate and reasonable for the following reasons:
 - The Foundation actually **did not** employ other Officers to carry out these duties, therefore it is “fair market value” to give **some credit** to the named Foundation Officers
 - Adding 30% of the Foundation market values to the University market values reflects an accepted method, and is both reasonable and verifiable based on Form 990 hours worked
 - Korn Ferry follows a consistent, proven and valid methodology for all of our clients because it is a defensible basis in other typical or significantly controversial situations
 - Retirement plans vary widely, so applying consistent method allows us to compare consistently to the market values
 - The 15 year amortization period follows industry standards and matches the facts here
 - To do otherwise ignores that prior plans and accruals were “rolled forward” from a period from 2004 to 2010 and amounts were not previously distributed
 - Finally, it appears that **actual practices did vary from what the plan documents and agreements stated**—this is a separate issue from Reasonableness



Executive Summary of Key Findings – Maximum Cash Paid Out

- To establish the **alternative upper limit** of potential reasonableness, **as requested by the Special Committee**, we also calculated the annual total remuneration on a maximum cash paid out basis:
 - The “deferred compensation” amounts actually paid each year as they were **paid and in total (between 2010 and 2016)**, instead of amortizing over a 15-year service period
 - This ignores that prior plan accruals that were “rolled forward” from a period before 2010
- We compared these paid values to the market value percentiles for each year and in total:

Dollar Amount Over the 50 th Percentile	Dollar Amount Over the 75 th Percentile	Dollar Amount Over the 90 th Percentile
\$16,078,422	\$14,228,121	\$11,991,352

- We believe that this amount is the **maximum amount** of compensation that can be considered “excessive”, but it is **not directly comparable or consistent with the market values used in our analyses**
 - The comparative **market data actually considers “full executive career” accruals or annual contributions**



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Observations and Results



Market Valuation and Interpreting Results

Process

- Established relevant peer groups working with the Special Committee (**Appendix B**)
- Our recommended approach to the market comparisons is sound -- we are giving a full value for services for the individuals' UofL roles and adding proportional value for apparent Foundation responsibilities
 - Reflects that these roles were not otherwise filled by Foundation officers or employees
 - Allocated 30% proportion Foundation market values, based on 12 hours **reported** worked per week
 - Reflects looking at three types of foundations that UofLF could potentially look to in order to fill a vacant position
 - Only four (of 16) other University Foundation Peers employed a similar practice of using University officers in Foundation-related capacities, which means they hired and paid someone to perform this work
- Neither UofL nor the Foundation had stated, Board-adopted compensation policies
 - No documented method to understand either entity's intended compensation objectives
 - No basis for amounts paid by UofLF for the study executives' compensation and benefit levels
 - Goes against best market practices to not have a compensation policy in place
 - We don't recommend it, but it is possible to consider that any additional pay or benefits delivered through the Foundation were not grounded in policy and the entire amount could be unreasonable



Market Valuation and Interpreting Results

Recommendations

- The Board **should** consider any total remuneration above the 50th percentiles as excessive compensation, because there is no documented business reason for paying more than that amount (i.e., no stated compensation policy)
 - Remuneration paid to the study executives over the 50th percentile is over **\$3.9 Million**
 - Our opinion considers the University’s overall rankings being well less than median compared to the University Peer Groups across all factors (**See Appendix B**)
 - This should be balanced with the fact that the Foundation ranked well above median among the University Foundation Peers (**See Appendix B**)
- Market median (50th percentile) represents a regular, typical and customary market positioning, which is why we do not recommend any level lower.
 - Median represents someone “fully qualified” to perform the responsibilities of a position
 - Given that we have **given “credit” for the Foundation responsibilities** in setting the market values, this reinforces the logic of using this point of view



Market Summary—Individual and Year By Year Total Remuneration above Market 50th Percentile

Total Remuneration Above P50					
Calendar Year	James Ramsey	Kathleen Smith	Shirley Willihnganz	Michael Curtin	Jason Tomlinson
2016	\$865,460	\$62,743	--		\$2,601
2015	\$258,562	\$57,690	\$7,916		--
2014	\$520,726	\$20,433	\$116,233		--
2013	\$347,066	\$17,618	\$133,644	--	
2012	\$369,662	\$80,334	\$137,554	--	
2011	\$448,122	\$49,175	\$77,644	--	
2010	\$231,467	\$56,260	\$66,401	--	
Total	\$3,041,065	\$344,253	\$539,392	\$0	\$2,601

Totals = \$3,927,311



Market Summary—Individual and Year By Year Total Remuneration above Market 75th Percentile

Total Remuneration Above P75					
Calendar Year	James Ramsey	Kathleen Smith	Shirley Willihnganz	Michael Curtin	Jason Tomlinson
2016	\$751,332	\$12,937	--		--
2015	\$75,518	\$13,395	--		--
2014	\$366,058	--	\$12,233		--
2013	\$212,355	--	--	--	
2012	\$253,907	\$52,136	\$23,050	--	
2011	\$282,444	\$26,147	--	--	
2010	\$74,316	\$28,129	--	--	
Total	\$2,015,931	\$132,744	\$35,283	\$0	\$0

Totals = \$2,183,958



Market Summary—Individual and Year By Year Total Remuneration above Market 90th Percentile

Total Remuneration Above P90					
Calendar Year	James Ramsey	Kathleen Smith	Shirley Willihnganz	Michael Curtin	Jason Tomlinson
2016	\$617,052	--	--		--
2015	--	--	--		--
2014	\$260,948	--	--		--
2013	--	--	--	--	
2012	\$17,337	\$19,230	--	--	
2011	\$57,211	--	--	--	
2010	--	--	--	--	
Total	\$952,548	\$19,230	\$0	\$0	\$0

Totals = \$971,778



Alternate Market Summary—Individual and Aggregate Total Remuneration above Market 50th Percentile Without Amortization of Deferred Compensation

Maximum Cash Paid Out

Total Remuneration Above P50					
Calendar Year	James Ramsey	Kathleen Smith	Shirley Willihnganz	Michael Curtin	Jason Tomlinson
2016	\$1,505,211	\$252,587	--		--
2015	\$1,365,299	\$276,380	\$538,203		--
2014	\$2,319,605	\$603,918	\$1,033,264		--
2013	\$1,186,225	\$156,486	\$407,400	\$57,745	
2012	\$2,622,040	\$1,347,325	\$1,850,538	\$72,674	
2011	\$341,179	--	\$12,014	--	
2010	\$123,785	\$6,543	--	--	
Total	\$9,463,345	\$2,643,238	\$3,841,420	\$130,419	\$0

Totals = \$16,078,422



Alternate Market Summary—Individual and Aggregate Total Remuneration above Market 75th Percentile Without Amortization of Deferred Compensation

Maximum Cash Paid Out

Total Remuneration Above P75					
Calendar Year	James Ramsey	Kathleen Smith	Shirley Willihnganz	Michael Curtin	Jason Tomlinson
2016	\$1,391,083	\$202,781	--		--
2015	\$1,182,255	\$232,085	\$451,716		--
2014	\$2,164,937	\$533,793	\$929,264		--
2013	\$1,051,514	\$87,621	\$264,122	--	
2012	\$2,506,286	\$1,319,127	\$1,736,034	--	
2011	\$175,502	--	--	--	
2010	--	--	--	--	
Total	\$8,471,577	\$2,375,407	\$3,381,137	\$0	\$0

Totals = \$14,228,121



Alternate Market Summary—Individual and Aggregate Total Remuneration above Market 90th Percentile Without Amortization of Deferred Compensation

Maximum Cash Paid Out

Total Remuneration Above P90					
Calendar Year	James Ramsey	Kathleen Smith	Shirley Willihnganz	Michael Curtin	Jason Tomlinson
2016	\$1,256,803	\$126,279	--		--
2015	\$903,862	\$139,934	\$276,892		--
2014	\$2,059,827	\$458,367	\$782,146		--
2013	\$796,313	--	\$102,025	--	
2012	\$2,269,716	\$1,286,221	\$1,532,967	--	
2011	--	--	--	--	
2010	--	--	--	--	
Total	\$7,286,520	\$2,010,802	\$2,694,030	\$0	\$0

Totals = \$11,991,352



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Methodology



Methodology – External Market Reasonableness

- Historical data was provided to Hay Group:
 - Confidential data transfer of relevant decision-making and plan documents
 - KFHG independent research
 - A 2015 study by Verisight, which provided a baseline or validation of our own factual determinations
 - Alvarez & Marsal Report
- KFHG interviewed a number of individuals who were knowledgeable of the facts and circumstances surrounding executive compensation
 - Our purpose was fact-finding and context
 - KFHG did not, and was not instructed to, interview the study executives
- Study executives received base salary, bonuses and other cash, as well as large amounts of deferred compensation and some tax gross-ups
 - Deferred compensation was extraordinarily unusual due to annual vesting and the provision of tax gross-ups
 - None of the other university foundations indicated in their schedule J on the form 990 that they provided a gross-up, the foundations who file a form 990-PF are not required to complete schedule J and therefore, this is not noted
 - Gross-ups for certain premiums paid (e.g., long-term care insurance) were also unusual



Methodology – External Market Reasonableness

KFHG compared UofL and UofLF to the following sectors:

- **Comparable Universities:** Using College and University Professional Association (“CUPA”) survey data
 - Carefully selected Peer Group, which was recommended and preliminarily approved by the Chair of UofLF’s Special Committee
 - Additional details are available in **Appendix B, Page 55**
- **Foundations:** Using IRS Form 990 data to reflect the Foundation roles documented as “part time” responsibilities
 - The three peer groups are:
 1. Foundations associated with the universities in the CUPA Peer Group
 2. Private Education-Related Foundations that are focused on improving access to education
 3. Non-Advocacy Foundations were reviewed to provide context around foundation compensation generally and as a check on our overall evaluation
 - Additional details are available in **Appendix B, Pages 56-58**



Methodology – External Market Valuation for Reasonableness

Korn Ferry Hay Group valued the following components of total remuneration:

- Base Salary
- Actual Total Cash Compensation (Base Salary plus most recent incentive pay-out received, as well as “Xpay” cash payments and “other cash payments”)
- Benefits and Executive Benefits (most often by individual agreements and not documented in Plan Documents, including tax gross-ups)
 - Regular staff benefits
 - Supplemental benefits like Deferred Compensation, Long Term Care and Supplemental Disability
 - Deferred Compensation UofLF was paid at year-end each year—this practice was **exceptionally unusual** in our experience
- Total Remuneration (Total Cash Compensation + Benefits and Executive Benefits; including tax gross-ups)



Methodology – External Market Valuation for Reasonableness

Total Cash Compensation

- Market data was used to assess totals on an annual basis for the compensation paid
- We determined “composite” market values--KFHG used a 100% value of the CUPA data, plus added on 30% of the foundation peer-group market values (pro-rated for the 12 hours per week reported on the Foundation’s Forms 990)
 - This “premium” reasonably accounts for the additional, Foundation-related responsibilities of the five study executives
 - We recommend this as an appropriate, consistent approach
 - If the University executives were not conducting the work for the Foundation an outside employee would have been hired
- For example, for Dr. Ramsey in 2015 for base salary has a cumulative market median of \$601,744 which represents 100% of the CUPA data of \$497,000 and 30% of the average of the foundations of \$349,146 (note the 2016 data for Dr. Ramsey was prorated in aggregate to represent his partial year of employment)



Methodology – External Market Reasonableness

Total Benefits

- Hay Group’s proprietary methodology employs standard actuarial valuation method
 - Applies “standard cost assumptions” in determining the value of benefits
 - Eliminates impact of each organization’s cost variables--demographics, geography, funding methods, timing, purchasing power, etc.
 - Retirement benefits and deferred compensation consistently amortized over an assumed 15-year working lifetime as an executive
 - Consistent, generally accepted and standard methodology for valuation purposes
 - Removes timing distortions related to benefits
 - This compares UofLF’s **highly unusual practice of annual Deferred Compensation payouts** to more typical arrangements (longer vesting, paid over time)
 - KFHG asserts that this is the most appropriate valuation to address comparison to market
- The following benefits were valued:
 - Health Care (all employer-paid medical, dental, RX, and vision)
 - Deferred Compensation Plans
 - Qualified Retirement Plans (defined benefit, defined contribution and executive)
 - Life Insurance Benefits (employer paid portion of life insurance plans)
 - Disability & Sick Leave (sick leave, short-term, long-term disability)
 - Other benefits such as executive perquisites and allowances, “gross-ups”, annual car benefits, tuition reimbursement, etc.



Methodology – Amortized Value and Income Replacement

Supplemental Retirement Benefits Example

- For illustration, the table shows the retirement benefit breakdown by plan, amortized over 15 years, including supplemental program contributions, tax gross-ups and interest on these amounts.

Dr. James Ramsey - Executive Retirement Plan Breakdown			
Plan Name / Plan Type	Key Employee DCP Grant - \$75K/yr (over full CEO career)	2020 Retention Grant - \$250K/yr for four years	Retention Bonus Vested in 2012 - (\$1M - paid in 10 installments of \$100k)
Plan Value - excluding interest and Tax Gross Up	\$1,050,000	\$1,000,000	\$1,000,000
Plan Value - including interest	\$1,650,475	\$1,134,095	\$1,000,000
Plan Value - including interest and Tax Gross Up	\$2,407,053	\$1,653,965	\$1,458,400
Total Value of all three plans including interest and Tax Gross Up			\$5,519,418
Total Value amortized over 15 years using net interest returns on investment as reported by Cambridge Associates, LLC			\$160,739



Methodology – Amortized Value and Income Replacement

Supplemental Retirement Benefits Example (Continued)

- Using Final 3-year Average Salary \$726,398, we calculate that the “Income Replacement” (IR) value of these total amounts approximates **64% of Final Average Base Pay**
 - This verification versus market confirms the prior conclusions, as “typical” market Base Pay Income Replacement levels range from 45-85% for President/CEOs, depending on tenure
 - At a 64% IR, we conclude that this is around the 75th percentile or slightly higher, considering Dr. Ramsey’s 14-year tenure
- In addition to these employer-paid retirement amounts, Dr. Ramsey also voluntarily **deferred annual bonuses** of approximately 25% of combined salary plus interest was paid on these amounts.
 - These were held in the Minerva accounts and explain the difference between \$7.162M total payments and the \$5.519M in employer retirement payments
 - They do not “count” as employer-provide retirement amounts, but were counted as annual bonus amounts



Methodology – External Market Reasonableness

Total Remuneration

- Korn Ferry Hay Group’s added together UofLF’s and UofL combined annual total compensation and benefits values for:
 - Base Salary
 - Total Cash Compensation (Base + bonuses, including deferred amounts + other cash paid, like “X Pay”)
 - Benefit values--to determine a market values, we used a combination of universities and academic medical centers
 - Total Remuneration (Combined additive value of the above)
- For “reasonableness”, we have examined the difference between market values by executive position
 - Focused on values greater than the 50th percentiles
 - Basis for evaluating if any of the total remuneration exceeded reasonableness standards



Appendix A

Detailed Market
Results



Market Analysis – President

Compensation Summary

Executive	Calendar Year	Base Salary	Xpay	Other UofL Compensation	Total Cash Compensation
James Ramsey	2016	\$443,009	\$513,596	\$7,190	\$963,795
	2015	\$658,696	\$5,478	\$2,925	\$667,099
	2014	\$636,480	\$109,923	\$125,888	\$872,291
	2013	\$612,000	\$49,498	\$69,466	\$730,964
	2012	\$600,000	\$42,678	\$73,276	\$715,954
	2011	\$467,535	\$213,431	\$71,161	\$752,127
	2010	\$456,132	\$9,410	\$58,601	\$524,143
	Total	\$3,873,852	\$944,014	\$408,507	\$5,226,373

Executive	Calendar Year	Healthcare Benefits	Retirement	Retirement Gross Ups	Other Exec Benefits/ Allowances	Other Gross Ups	Total Benefits	Total Remuneration
James Ramsey	2016	\$19,527	\$124,220	\$48,047	\$71,661	\$58,010	\$321,465	\$1,285,260
	2015	\$19,569	\$124,220	\$48,047	\$80,018	\$58,010	\$329,864	\$996,963
	2014	\$19,508	\$124,220	\$48,047	\$79,314	\$58,010	\$329,099	\$1,201,390
	2013	\$17,644	\$124,220	\$48,047	\$72,365	\$58,010	\$320,286	\$1,051,250
	2012	\$17,644	\$124,220	\$48,047	\$71,900	\$58,010	\$319,821	\$1,035,775
	2011	\$17,644	\$124,220	\$48,047	\$70,820	\$58,010	\$318,741	\$1,070,868
	2010	\$17,644	\$124,220	\$48,047	\$70,298	\$58,010	\$318,219	\$842,362
	Total	\$129,180	\$869,540	\$336,329	\$516,376	\$406,070	\$2,257,495	\$7,483,868



Market Analysis – President Base Salary

Incumbent	Base Salary	Market Data				Base Salary vs. Market					
		Surveys	Base P25	Base P50	Base P75	Base P90	Base vs. P25	Base vs. P50	Base vs. P75	Base vs. P90	Market %tile
President (2016)											
James Ramsey	\$443,009	CUPA	\$438,000	\$522,300	\$610,700	\$742,600	101%	85%	73%	60%	P26
		990 (University Foundations)	\$301,882	\$404,745	\$524,757	\$577,633	147%	109%	84%	77%	P56
		990 (Educational Foundations)	\$364,500	\$405,824	\$510,744	\$576,424	122%	109%	87%	77%	P55
		990 (Non-Advocacy)	\$218,882	\$300,000	\$428,750	\$577,620	202%	148%	103%	77%	P63
		990 Blended	\$295,088	\$370,190	\$488,084	\$577,226	150%	120%	91%	77%	P59
		Aggregate (100% CUPA+ 30% 990 Blended)	\$285,202	\$343,068	\$410,109	\$496,041	155%	129%	108%	89%	P81
President (2015)											
James Ramsey	\$658,696	CUPA	\$420,600	\$497,000	\$580,000	\$727,600	157%	133%	114%	91%	P83
		990 (University Foundations)	\$281,966	\$332,818	\$466,340	\$520,960	234%	198%	141%	126%	>P90
		990 (Educational Foundations)	\$274,667	\$385,661	\$474,967	\$540,000	240%	171%	139%	122%	>P90
		990 (Non-Advocacy)	\$242,893	\$328,959	\$427,850	\$644,179	271%	200%	154%	102%	>P90
		990 Blended	\$266,508	\$349,146	\$456,386	\$568,379	247%	189%	144%	116%	>P90
		Aggregate (100% CUPA+ 30% 990 Blended)	\$500,552	\$601,744	\$716,916	\$898,114	132%	109%	92%	73%	P60
President (2014)											
James Ramsey	\$636,480	CUPA	\$352,600	\$460,000	\$520,000	\$528,700	181%	138%	122%	120%	>P90
		990 (University Foundations)	\$257,185	\$303,044	\$473,447	\$532,897	247%	210%	134%	119%	>P90
		990 (Educational Foundations)	\$297,885	\$389,778	\$462,558	\$498,844	214%	163%	138%	128%	>P90
		990 (Non-Advocacy)	\$194,654	\$250,000	\$411,229	\$537,090	327%	255%	155%	119%	>P90
		990 Blended	\$249,908	\$314,274	\$449,078	\$522,944	255%	203%	142%	122%	>P90
		Aggregate (100% CUPA+ 30% 990 Blended)	\$427,572	\$554,282	\$654,723	\$685,583	149%	115%	97%	93%	P68
President (2013)											
James Ramsey	\$612,000	CUPA	\$441,300	\$479,300	\$525,000	\$644,800	139%	128%	117%	95%	P86
		990 (University Foundations)	\$252,758	\$326,178	\$472,209	\$546,341	242%	188%	130%	112%	>P90
		990 (Educational Foundations)	\$330,724	\$369,255	\$472,232	\$491,049	185%	166%	130%	125%	>P90
		990 (Non-Advocacy)	\$189,981	\$250,000	\$381,300	\$521,356	322%	245%	161%	117%	>P90
		990 Blended	\$257,821	\$315,144	\$441,914	\$519,582	237%	194%	138%	118%	>P90
		Aggregate (100% CUPA+ 30% 990 Blended)	\$518,646	\$573,843	\$657,574	\$800,675	118%	107%	93%	76%	P59

Note:

- CUPA data only reports base salary. For purposes of the analysis we have assumed Total Cash is equal to Base Salary
- The aggregate market data for 2016 reflects the prorated year in which Ramsey held the position



Market Analysis – President Base Salary (cont'd)

Incumbent	Base Salary	Market Data				Base Salary vs. Market					
		Surveys	Base P25	Base P50	Base P75	Base P90	Base vs. P25	Base vs. P50	Base vs. P75	Base vs. P90	Market %tile
President (2012)											
James Ramsey	\$600,000	CUPA	\$409,200	\$450,500	\$497,500	\$612,500	147%	133%	121%	98%	P88
		990 (University Foundations)	\$279,006	\$329,251	\$444,362	\$541,825	215%	182%	135%	111%	>P90
		990 (Educational Foundations)	\$292,345	\$347,013	\$395,807	\$470,250	205%	173%	152%	128%	>P90
		990 (Non-Advocacy)	\$125,000	\$187,373	\$310,500	\$494,229	480%	320%	193%	121%	>P90
		990 Blended	\$232,117	\$287,879	\$383,556	\$502,101	258%	208%	156%	119%	>P90
Aggregate (100% CUPA+ 30% 990 Blended)		\$478,835	\$536,864	\$612,567	\$763,130	125%	112%	98%	79%	P64	
President (2011)											
James Ramsey	\$467,535	CUPA	\$285,000	\$420,000	\$488,500	\$594,000	164%	111%	96%	79%	P67
		990 (University Foundations)	\$258,317	\$291,750	\$392,086	\$510,244	181%	160%	119%	92%	P85
		990 (Educational Foundations)	\$314,699	\$344,715	\$425,411	\$646,851	149%	136%	110%	72%	P60
		990 (Non-Advocacy)	\$144,000	\$216,506	\$316,375	\$538,129	325%	216%	148%	87%	P85
		990 Blended	\$239,005	\$284,324	\$377,957	\$565,075	196%	164%	124%	83%	P82
Aggregate (100% CUPA+ 30% 990 Blended)		\$356,702	\$505,297	\$601,887	\$763,522	131%	93%	78%	61%	P44	
President (2010)											
James Ramsey	\$456,132	CUPA	\$276,700	\$407,800	\$474,300	\$576,700	165%	112%	96%	79%	P68
		990 (University Foundations)	\$244,791	\$290,255	\$402,884	\$467,335	186%	157%	113%	98%	P87
		990 (Educational Foundations)	\$325,609	\$340,928	\$418,415	\$626,875	140%	134%	109%	73%	P60
		990 (Non-Advocacy)	\$168,393	\$287,208	\$398,562	\$624,836	271%	159%	114%	73%	P63
		990 Blended	\$246,264	\$306,130	\$406,620	\$573,015	185%	149%	112%	80%	P64
Aggregate (100% CUPA+ 30% 990 Blended)		\$350,579	\$499,639	\$596,286	\$748,605	130%	91%	76%	61%	P43	

Note:

- CUPA data only reports base salary. For purposes of the analysis we have assumed Total Cash is equal to Base Salary



Market Analysis – President Total Cash

Incumbent	Total Cash	Market Data				Actual Total Cash vs. Market					
		Surveys	TCC P25	TCC P50	TCC P75	TCC P90	TCC vs. P25	TCC vs. P50	TCC vs. P75	TCC vs. P90	Market %tile
President (2016)											
James Ramsey	\$963,795	CUPA	\$438,000	\$522,300	\$610,700	\$742,600	220%	185%	158%	130%	>P90
		990 (University Foundations)	\$329,325	\$443,370	\$551,997	\$793,657	293%	217%	175%	121%	>P90
		990 (Educational Foundations)	\$364,500	\$405,824	\$510,744	\$633,051	264%	237%	189%	152%	>P90
		990 (Non-Advocacy)	\$218,882	\$300,000	\$428,750	\$577,620	440%	321%	225%	167%	>P90
		990 Blended	\$304,236	\$383,065	\$497,164	\$668,109	317%	252%	194%	144%	>P90
		Aggregate (100% CUPA+ 30% 990 Blended)	\$286,688	\$345,160	\$411,585	\$510,809	336%	279%	234%	189%	>P90
President (2015)											
James Ramsey	\$667,099	CUPA	\$420,600	\$497,000	\$580,000	\$727,600	159%	134%	115%	92%	P84
		990 (University Foundations)	\$294,366	\$380,218	\$484,923	\$541,395	227%	175%	138%	123%	>P90
		990 (Educational Foundations)	\$274,667	\$385,661	\$474,967	\$600,000	243%	173%	140%	111%	>P90
		990 (Non-Advocacy)	\$242,893	\$328,959	\$427,850	\$644,179	275%	203%	156%	104%	>P90
		990 Blended	\$270,642	\$364,946	\$462,580	\$595,191	246%	183%	144%	112%	>P90
		Aggregate (100% CUPA+ 30% 990 Blended)	\$501,793	\$606,484	\$718,774	\$906,157	133%	110%	93%	74%	P60
President (2014)											
James Ramsey	\$872,291	CUPA	\$352,600	\$460,000	\$520,000	\$528,700	247%	190%	168%	165%	>P90
		990 (University Foundations)	\$257,185	\$349,062	\$513,252	\$590,510	339%	250%	170%	148%	>P90
		990 (Educational Foundations)	\$303,924	\$389,778	\$462,558	\$498,844	287%	224%	189%	175%	>P90
		990 (Non-Advocacy)	\$194,654	\$250,000	\$411,229	\$537,090	448%	349%	212%	162%	>P90
		990 Blended	\$251,921	\$329,613	\$462,346	\$542,148	346%	265%	189%	161%	>P90
		Aggregate (100% CUPA+ 30% 990 Blended)	\$428,176	\$558,884	\$658,704	\$691,344	204%	156%	132%	126%	>P90
President (2013)											
James Ramsey	\$730,964	CUPA	\$441,300	\$479,300	\$525,000	\$644,800	166%	153%	139%	113%	>P90
		990 (University Foundations)	\$297,102	\$362,839	\$480,506	\$552,270	246%	201%	152%	132%	>P90
		990 (Educational Foundations)	\$359,737	\$380,000	\$489,145	\$505,885	203%	192%	149%	144%	>P90
		990 (Non-Advocacy)	\$189,981	\$250,000	\$381,300	\$521,356	385%	292%	192%	140%	>P90
		990 Blended	\$282,273	\$330,946	\$450,317	\$526,504	259%	221%	162%	139%	>P90
		Aggregate (100% CUPA+ 30% 990 Blended)	\$525,982	\$578,584	\$660,095	\$802,751	139%	126%	111%	91%	P82

Note:

- CUPA data only reports base salary. For purposes of the analysis we have assumed Total Cash is equal to Base Salary
- The aggregate market data for 2016 reflects the prorated year in which Ramsey held the position



Market Analysis – President

Total Cash (cont'd)

Incumbent	Total Cash	Market Data					Actual Total Cash vs. Market				
		Surveys	TCC P25	TCC P50	TCC P75	TCC P90	TCC vs. P25	TCC vs. P50	TCC vs. P75	TCC vs. P90	Market %tile
President (2012)											
James Ramsey	\$715,954	CUPA	\$409,200	\$450,500	\$497,500	\$612,500	175%	159%	144%	117%	>P90
		990 (University Foundations)	\$287,316	\$354,774	\$450,570	\$568,927	249%	202%	159%	126%	>P90
		990 (Educational Foundations)	\$309,506	\$355,851	\$410,464	\$470,250	231%	201%	174%	152%	>P90
		990 (Non-Advocacy)	\$125,000	\$187,373	\$310,500	\$494,229	573%	382%	231%	145%	>P90
		990 Blended	\$240,607	\$299,333	\$390,511	\$511,135	298%	239%	183%	140%	>P90
		Aggregate (100% CUPA+ 30% 990 Blended)	\$481,382	\$540,300	\$614,653	\$765,841	149%	133%	116%	93%	P85
President (2011)											
James Ramsey	\$752,127	CUPA	\$285,000	\$420,000	\$488,500	\$594,000	264%	179%	154%	127%	>P90
		990 (University Foundations)	\$279,840	\$314,080	\$521,522	\$544,100	269%	239%	144%	138%	>P90
		990 (Educational Foundations)	\$333,400	\$354,203	\$425,411	\$646,851	226%	212%	177%	116%	>P90
		990 (Non-Advocacy)	\$144,000	\$216,506	\$316,375	\$538,129	522%	347%	238%	140%	>P90
		990 Blended	\$252,413	\$294,930	\$421,103	\$576,360	298%	255%	179%	130%	>P90
		Aggregate (100% CUPA+ 30% 990 Blended)	\$360,724	\$508,479	\$614,831	\$766,908	209%	148%	122%	98%	P89
President (2010)											
James Ramsey	\$524,143	CUPA	\$276,700	\$407,800	\$474,300	\$576,700	189%	129%	111%	91%	P82
		990 (University Foundations)	\$266,434	\$296,752	\$402,884	\$507,881	197%	177%	130%	103%	>P90
		990 (Educational Foundations)	\$339,000	\$340,989	\$432,418	\$626,875	155%	154%	121%	84%	P82
		990 (Non-Advocacy)	\$168,393	\$287,208	\$398,562	\$624,836	311%	182%	132%	84%	P83
		990 Blended	\$257,942	\$308,316	\$411,288	\$586,531	203%	170%	127%	89%	P85
		Aggregate (100% CUPA+ 30% 990 Blended)	\$354,083	\$500,295	\$597,686	\$752,659	148%	105%	88%	70%	P54

Note:

- CUPA data only reports base salary. For purposes of the analysis we have assumed Total Cash is equal to Base Salary



Market Analysis – President Total Remuneration

Incumbent	Total Remuneration	Market Data					Actual TR vs. Market				
		Surveys	TR P25	TR P50	TR P75	TR P90	TR vs. P25	TR vs. P50	TR vs. P75	TR vs. P90	Market %tile
President (2016)											
James Ramsey	\$1,285,260	CUPA	\$525,600	\$647,652	\$797,574	\$1,001,396	245%	198%	161%	128%	>P90
		990 (University Foundations)	\$373,612	\$506,440	\$720,601	\$887,329	344%	254%	178%	145%	>P90
		990 (Educational Foundations)	\$409,714	\$447,008	\$627,814	\$775,366	314%	288%	205%	166%	>P90
		990 (Non-Advocacy)	\$233,361	\$320,183	\$532,964	\$659,493	551%	401%	241%	195%	>P90
		990 Blended	\$338,895	\$424,544	\$627,126	\$774,063	379%	303%	205%	166%	>P90
Aggregate (100% CUPA+ 30% 990 Blended)			\$339,771	\$419,800	\$533,927	\$668,208	378%	306%	241%	192%	>P90
President (2015)											
James Ramsey	\$996,964	CUPA	\$504,720	\$616,280	\$757,480	\$981,169	198%	162%	132%	102%	>P90
		990 (University Foundations)	\$339,095	\$438,736	\$574,530	\$652,693	294%	227%	174%	153%	>P90
		990 (Educational Foundations)	\$300,934	\$449,699	\$571,877	\$802,193	331%	222%	174%	124%	>P90
		990 (Non-Advocacy)	\$269,026	\$332,779	\$493,246	\$731,811	371%	300%	202%	136%	>P90
		990 Blended	\$303,018	\$407,071	\$546,551	\$728,899	329%	245%	182%	137%	>P90
Aggregate (100% CUPA+ 30% 990 Blended)			\$595,625	\$738,401	\$921,445	\$1,199,838	167%	135%	108%	83%	P79
President (2014)											
James Ramsey	\$1,201,390	CUPA	\$423,120	\$570,400	\$679,120	\$712,952	284%	211%	177%	169%	>P90
		990 (University Foundations)	\$293,704	\$422,255	\$598,515	\$850,042	409%	285%	201%	141%	>P90
		990 (Educational Foundations)	\$332,553	\$430,380	\$531,447	\$763,443	361%	279%	226%	157%	>P90
		990 (Non-Advocacy)	\$206,333	\$250,000	\$432,152	\$661,416	582%	481%	278%	182%	>P90
		990 Blended	\$277,530	\$367,545	\$520,705	\$758,300	433%	327%	231%	158%	>P90
Aggregate (100% CUPA+ 30% 990 Blended)			\$506,379	\$680,664	\$835,331	\$940,442	237%	177%	144%	128%	>P90
President (2013)											
James Ramsey	\$1,051,250	CUPA	\$529,560	\$594,332	\$685,650	\$869,513	199%	177%	153%	121%	>P90
		990 (University Foundations)	\$330,493	\$410,935	\$564,950	\$827,797	318%	256%	186%	127%	>P90
		990 (Educational Foundations)	\$417,330	\$437,584	\$586,207	\$781,207	252%	240%	179%	135%	>P90
		990 (Non-Advocacy)	\$201,380	\$250,000	\$381,300	\$636,830	522%	421%	276%	165%	>P90
		990 Blended	\$316,401	\$366,173	\$510,819	\$748,611	332%	287%	206%	140%	>P90
Aggregate (100% CUPA+ 30% 990 Blended)			\$624,480	\$704,184	\$838,896	\$1,094,096	168%	149%	125%	96%	P87

Note:

- CUPA data only reports base salary. For purposes of the analysis we have assumed Total Cash is equal to Base Salary
- The aggregate market data for 2016 reflects the prorated year in which Ramsey held the position



Market Analysis – President Total Remuneration (cont'd)

Incumbent	Total Remuneration	Market Data					Actual TR vs. Market				
		Surveys	TR P25	TR P50	TR P75	TR P90	TR vs. P25	TR vs. P50	TR vs. P75	TR vs. P90	Market %tile
President (2012)											
James Ramsey	\$1,035,775	CUPA	\$491,040	\$558,620	\$649,735	\$825,956	211%	185%	159%	125%	>P90
		990 (University Foundations)	\$335,604	\$422,897	\$520,334	\$684,298	309%	245%	199%	151%	>P90
		990 (Educational Foundations)	\$394,252	\$436,017	\$490,497	\$598,621	263%	238%	211%	173%	>P90
		990 (Non-Advocacy)	\$125,000	\$216,022	\$310,500	\$641,901	829%	479%	334%	161%	>P90
		990 Blended	\$284,952	\$358,312	\$440,444	\$641,607	363%	289%	235%	161%	>P90
Aggregate (100% CUPA+ 30% 990 Blended)			\$576,526	\$666,114	\$781,868	\$1,018,438	180%	155%	132%	102%	>P90
President (2011)											
James Ramsey	\$1,070,868	CUPA	\$342,000	\$520,800	\$637,981	\$801,009	313%	206%	168%	134%	>P90
		990 (University Foundations)	\$318,100	\$374,302	\$583,936	\$757,736	337%	286%	183%	141%	>P90
		990 (Educational Foundations)	\$384,997	\$421,272	\$564,338	\$734,716	278%	254%	190%	146%	>P90
		990 (Non-Advocacy)	\$161,331	\$223,887	\$356,151	\$634,023	664%	478%	301%	169%	>P90
		990 Blended	\$288,143	\$339,820	\$501,475	\$708,825	372%	315%	214%	151%	>P90
Aggregate (100% CUPA+ 30% 990 Blended)			\$428,443	\$622,746	\$788,423	\$1,013,657	250%	172%	136%	106%	>P90
President (2010)											
James Ramsey	\$842,362	CUPA	\$332,040	\$505,672	\$619,436	\$777,680	254%	167%	136%	108%	>P90
		990 (University Foundations)	\$314,735	\$347,398	\$520,340	\$720,177	268%	242%	162%	117%	>P90
		990 (Educational Foundations)	\$377,558	\$411,758	\$508,630	\$714,660	223%	205%	166%	118%	>P90
		990 (Non-Advocacy)	\$186,091	\$293,078	\$457,137	\$822,239	453%	287%	184%	102%	>P90
		990 Blended	\$292,795	\$350,745	\$495,369	\$752,359	288%	240%	170%	112%	>P90
Aggregate (100% CUPA+ 30% 990 Blended)			\$419,878	\$610,895	\$768,046	\$1,003,388	201%	138%	110%	84%	P80

Note:

- CUPA data only reports base salary. For purposes of the analysis we have assumed Total Cash is equal to Base Salary



Market Analysis – Chief of Staff

Compensation Summary

Executive	Calendar Year	Base Salary	Xpay	Other UofL Compensation	Total Cash Compensation
Kathleen Smith	2016	\$246,800	\$8,500	\$1,188	\$256,488
	2015	\$188,263	\$47,264	\$1,188	\$236,715
	2014	\$181,913	\$12,000	\$2,336	\$196,249
	2013	\$174,916	\$12,000	\$2,286	\$189,202
	2012	\$172,685	\$46,297	\$2,286	\$221,268
	2011	\$167,402	\$12,000	\$2,286	\$181,688
	2010	\$164,519	\$12,000	\$1,524	\$178,043
	Total	\$1,296,498	\$150,061	\$13,094	\$1,459,653

Executive	Calendar Year	Healthcare Benefits	Retirement	Retirement Gross Ups	Other Exec Benefits/ Allowances	Other Gross Ups	Total Benefits	Total Remuneration
Kathleen Smith	2016	\$16,913	\$60,150	\$15,279	\$28,245		\$120,587	\$377,075
	2015	\$16,980	\$60,150	\$15,279	\$25,731		\$118,140	\$354,855
	2014	\$16,908	\$60,150	\$15,279	\$25,519		\$117,856	\$314,105
	2013	\$15,538	\$60,150	\$15,279	\$25,216		\$116,183	\$305,385
	2012	\$15,538	\$60,150	\$15,279	\$25,120		\$116,087	\$337,355
	2011	\$15,538	\$60,150	\$15,279	\$26,344		\$117,311	\$298,999
	2010	\$15,538	\$60,150	\$15,279	\$26,195		\$117,162	\$295,205
	Total	\$112,953	\$421,050	\$106,953	\$182,370	\$0	\$823,326	\$2,282,979



Market Analysis – Chief of Staff

Base Salary

Incumbent	Base Salary	Market Data					Base Salary vs. Market				
		Surveys	Base P25	Base P50	Base P75	Base P90	Base vs. P25	Base vs. P50	Base vs. P75	Base vs. P90	Market %tile
Chief of Staff (2016)											
Kathleen Smith	\$246,800	CUPA	\$199,400	\$212,300	\$228,200	\$248,400	124%	116%	108%	99%	P89
		990 (University Foundations)	\$170,830	\$197,387	\$312,157	\$436,080	144%	125%	79%	57%	P55
		990 (Educational Foundations)	\$147,634	\$185,328	\$215,270	\$315,988	167%	133%	115%	78%	P62
		990 (Non-Advocacy)	\$61,800	\$72,077	\$108,867	\$147,753	399%	342%	227%	167%	>P90
		990 Blended	\$126,755	\$151,597	\$212,098	\$299,940	195%	163%	116%	82%	P81
Aggregate (100% CUPA+ 30% 990 Blended)			\$237,426	\$257,779	\$291,829	\$338,382	104%	96%	85%	73%	P37
Chief of Staff (2015)											
Kathleen Smith	\$188,263	CUPA	\$187,200	\$195,000	\$211,000	\$248,400	101%	97%	89%	76%	P28
		990 (University Foundations)	\$154,920	\$209,796	\$290,999	\$389,882	122%	90%	65%	48%	P40
		990 (Educational Foundations)	\$117,580	\$168,118	\$203,375	\$299,035	160%	112%	93%	63%	P54
		990 (Non-Advocacy)	\$82,194	\$107,566	\$132,852	\$149,111	229%	175%	142%	126%	>P90
		990 Blended	\$118,231	\$161,826	\$209,075	\$279,343	159%	116%	90%	67%	P56
Aggregate (100% CUPA+ 30% 990 Blended)			\$222,669	\$243,548	\$273,723	\$332,203	85%	77%	69%	57%	<P25
Chief of Staff (2014)											
Kathleen Smith	\$181,913	CUPA	\$164,200	\$186,900	\$223,000	\$248,400	111%	97%	82%	73%	P45
		990 (University Foundations)	\$179,516	\$211,376	\$286,244	\$393,287	101%	86%	64%	46%	P27
		990 (Educational Foundations)	\$137,525	\$169,891	\$213,000	\$278,042	132%	107%	85%	65%	P53
		990 (Non-Advocacy)	\$103,574	\$145,718	\$179,603	\$194,940	176%	125%	101%	93%	P77
		990 Blended	\$140,205	\$175,662	\$226,282	\$288,756	130%	104%	80%	63%	P51
Aggregate (100% CUPA+ 30% 990 Blended)			\$206,262	\$239,599	\$290,885	\$335,027	88%	76%	63%	54%	<P25
Chief of Staff (2013)											
Kathleen Smith	\$174,916	CUPA	\$164,200	\$186,900	\$223,000	\$300,200	107%	94%	78%	58%	P37
		990 (University Foundations)	\$165,352	\$188,262	\$249,478	\$263,592	106%	93%	70%	66%	P35
		990 (Educational Foundations)	\$133,271	\$168,051	\$220,159	\$265,395	131%	104%	79%	66%	P52
		990 (Non-Advocacy)	\$101,010	\$126,926	\$140,257	\$147,199	173%	138%	125%	119%	>P90
		990 Blended	\$133,211	\$161,079	\$203,298	\$225,395	131%	109%	86%	78%	P55
Aggregate (100% CUPA+ 30% 990 Blended)			\$204,163	\$235,224	\$283,989	\$367,819	86%	74%	62%	48%	<P25

Note:

- CUPA data only reports base salary. For purposes of the analysis we have assumed Total Cash is equal to Base Salary



Market Analysis – Chief of Staff

Base Salary (cont'd)

Incumbent	Base Salary	Market Data					Base Salary vs. Market				
		Surveys	Base P25	Base P50	Base P75	Base P90	Base vs. P25	Base vs. P50	Base vs. P75	Base vs. P90	Market %tile
Chief of Staff (2012)											
Kathleen Smith	\$172,685	CUPA	\$149,500	\$163,600	\$169,500	\$176,800	116%	106%	102%	98%	P82
		990 (University Foundations)	\$165,523	\$176,790	\$226,804	\$255,713	104%	98%	76%	68%	P41
		990 (Educational Foundations)	\$136,782	\$170,861	\$220,000	\$250,733	126%	101%	78%	69%	P51
		990 (Non-Advocacy)	\$121,458	\$133,908	\$162,401	\$179,497	142%	129%	106%	96%	P84
		990 Blended	\$141,254	\$160,519	\$203,068	\$228,647	122%	108%	85%	76%	P54
		Aggregate (100% CUPA+ 30% 990 Blended)	\$191,876	\$211,756	\$230,421	\$245,394	90%	82%	75%	70%	<P25
Chief of Staff (2011)											
Kathleen Smith	\$167,402	CUPA	\$145,100	\$158,800	\$164,600	\$171,700	115%	105%	102%	97%	P81
		990 (University Foundations)	\$164,401	\$182,375	\$207,943	\$250,663	102%	92%	81%	67%	P29
		990 (Educational Foundations)	\$134,550	\$167,200	\$195,637	\$259,371	124%	100%	86%	65%	P50
		990 (Non-Advocacy)	\$117,786	\$126,725	\$126,863	\$126,945	142%	132%	132%	132%	>P90
		990 Blended	\$138,912	\$158,767	\$176,814	\$212,326	121%	105%	95%	79%	P54
		Aggregate (100% CUPA+ 30% 990 Blended)	\$186,774	\$206,430	\$217,644	\$235,398	90%	81%	77%	71%	<P25
Chief of Staff (2010)											
Kathleen Smith	\$164,519	CUPA	\$140,900	\$154,200	\$159,800	\$166,700	117%	107%	103%	99%	P85
		990 (University Foundations)	\$157,020	\$182,375	\$218,301	\$222,722	105%	90%	75%	74%	P32
		990 (Educational Foundations)	\$130,803	\$145,300	\$171,005	\$299,928	126%	113%	96%	55%	P53
		990 (Non-Advocacy)	\$113,847	\$123,750	\$177,675	\$210,030	145%	133%	93%	78%	P62
		990 Blended	\$133,890	\$150,475	\$188,994	\$244,227	123%	109%	87%	67%	P54
		Aggregate (100% CUPA+ 30% 990 Blended)	\$181,067	\$199,343	\$216,498	\$239,968	91%	83%	76%	69%	<P25

Note:

- CUPA data only reports base salary. For purposes of the analysis we have assumed Total Cash is equal to Base Salary



Market Analysis – Chief of Staff

Total Cash

Incumbent	Total Cash	Market Data					Actual Total Cash vs. Market				
		Surveys	TCC P25	TCC P50	TCC P75	TCC P90	TCC vs. P25	TCC vs. P50	TCC vs. P75	TCC vs. P90	Market %tile
Chief of Staff (2016)											
Kathleen Smith	\$256,488	CUPA	\$199,400	\$212,300	\$228,200	\$248,400	129%	121%	112%	103%	>P90
		990 (University Foundations)	\$170,830	\$197,387	\$312,157	\$436,080	150%	130%	82%	59%	P56
		990 (Educational Foundations)	\$147,634	\$185,328	\$215,270	\$315,988	174%	138%	119%	81%	P64
		990 (Non-Advocacy)	\$61,800	\$72,077	\$108,867	\$147,753	415%	356%	236%	174%	>P90
		990 Blended	\$126,755	\$151,597	\$212,098	\$299,940	202%	169%	121%	86%	P83
		Aggregate (100% CUPA+ 30% 990 Blended)	\$237,426	\$257,779	\$291,829	\$338,382	108%	99%	88%	76%	P48
Chief of Staff (2015)											
Kathleen Smith	\$236,715	CUPA	\$187,200	\$195,000	\$211,000	\$248,400	126%	121%	112%	95%	P85
		990 (University Foundations)	\$154,920	\$209,796	\$290,999	\$389,882	153%	113%	81%	61%	P54
		990 (Educational Foundations)	\$117,580	\$168,118	\$203,375	\$299,035	201%	141%	116%	79%	P63
		990 (Non-Advocacy)	\$82,194	\$107,566	\$132,852	\$149,111	288%	220%	178%	159%	>P90
		990 Blended	\$118,231	\$161,826	\$209,075	\$279,343	200%	146%	113%	85%	P81
		Aggregate (100% CUPA+ 30% 990 Blended)	\$222,669	\$243,548	\$273,723	\$332,203	106%	97%	86%	71%	P42
Chief of Staff (2014)											
Kathleen Smith	\$196,249	CUPA	\$164,200	\$186,900	\$223,000	\$248,400	120%	105%	88%	79%	P56
		990 (University Foundations)	\$179,516	\$211,376	\$286,244	\$393,287	109%	93%	69%	50%	P38
		990 (Educational Foundations)	\$137,525	\$169,891	\$213,000	\$278,042	143%	116%	92%	71%	P56
		990 (Non-Advocacy)	\$103,574	\$145,718	\$179,603	\$194,940	189%	135%	109%	101%	>P90
		990 Blended	\$140,205	\$175,662	\$226,282	\$288,756	140%	112%	87%	68%	P55
		Aggregate (100% CUPA+ 30% 990 Blended)	\$206,262	\$239,599	\$290,885	\$335,027	95%	82%	67%	59%	<P25
Chief of Staff (2013)											
Kathleen Smith	\$189,202	CUPA	\$164,200	\$186,900	\$223,000	\$300,200	115%	101%	85%	63%	P52
		990 (University Foundations)	\$165,352	\$188,262	\$249,478	\$263,592	114%	100%	76%	72%	P50
		990 (Educational Foundations)	\$133,271	\$168,051	\$220,159	\$265,395	142%	113%	86%	71%	P55
		990 (Non-Advocacy)	\$101,010	\$126,926	\$140,257	\$147,199	187%	149%	135%	129%	>P90
		990 Blended	\$133,211	\$161,079	\$203,298	\$225,395	142%	117%	93%	84%	P61
		Aggregate (100% CUPA+ 30% 990 Blended)	\$204,163	\$235,224	\$283,989	\$367,819	93%	80%	67%	51%	<P25

Note:

- CUPA data only reports base salary. For purposes of the analysis we have assumed Total Cash is equal to Base Salary



Market Analysis – Chief of Staff

Total Cash (cont'd)

Incumbent	Total Cash	Market Data					Actual Total Cash vs. Market				
		Surveys	TCC P25	TCC P50	TCC P75	TCC P90	TCC vs. P25	TCC vs. P50	TCC vs. P75	TCC vs. P90	Market %tile
Chief of Staff (2012)											
Kathleen Smith	\$221,268	CUPA	\$149,500	\$163,600	\$169,500	\$176,800	148%	135%	131%	125%	>P90
		990 (University Foundations)	\$165,523	\$176,790	\$226,804	\$255,713	134%	125%	98%	87%	P64
		990 (Educational Foundations)	\$136,782	\$170,861	\$220,000	\$250,733	162%	130%	101%	88%	P76
		990 (Non-Advocacy)	\$121,458	\$133,908	\$162,401	\$179,497	182%	165%	136%	123%	>P90
		990 Blended	\$141,254	\$160,519	\$203,068	\$228,647	157%	138%	109%	97%	P86
Aggregate (100% CUPA+ 30% 990 Blended)			\$191,876	\$211,756	\$230,421	\$245,394	115%	104%	96%	90%	P59
Chief of Staff (2011)											
Kathleen Smith	\$181,688	CUPA	\$145,100	\$158,800	\$164,600	\$171,700	125%	114%	110%	106%	>P90
		990 (University Foundations)	\$164,401	\$182,375	\$207,943	\$250,663	111%	100%	87%	72%	P49
		990 (Educational Foundations)	\$134,550	\$167,200	\$195,637	\$259,371	135%	109%	93%	70%	P54
		990 (Non-Advocacy)	\$117,786	\$126,725	\$126,863	\$126,945	154%	143%	143%	143%	>P90
		990 Blended	\$138,912	\$158,767	\$176,814	\$212,326	131%	114%	103%	86%	P61
Aggregate (100% CUPA+ 30% 990 Blended)			\$186,774	\$206,430	\$217,644	\$235,398	97%	88%	83%	77%	<P25
Chief of Staff (2010)											
Kathleen Smith	\$178,043	CUPA	\$140,900	\$154,200	\$159,800	\$166,700	126%	115%	111%	107%	>P90
		990 (University Foundations)	\$157,020	\$182,375	\$218,301	\$222,722	113%	98%	82%	80%	P46
		990 (Educational Foundations)	\$130,803	\$145,300	\$171,005	\$299,928	136%	123%	104%	59%	P55
		990 (Non-Advocacy)	\$113,847	\$123,750	\$177,675	\$210,030	156%	144%	100%	85%	P75
		990 Blended	\$133,890	\$150,475	\$188,994	\$244,227	133%	118%	94%	73%	P57
Aggregate (100% CUPA+ 30% 990 Blended)			\$181,067	\$199,343	\$216,498	\$239,968	98%	89%	82%	74%	<P25

Note:

- CUPA data only reports base salary. For purposes of the analysis we have assumed Total Cash is equal to Base Salary



Market Analysis – Chief of Staff

Total Remuneration

Incumbent	Total Remuneration	Market Data					Actual TR vs. Market				
		Surveys	TR P25	TR P50	TR P75	TR P90	TR vs. P25	TR vs. P50	TR vs. P75	TR vs. P90	Market %tile
Chief of Staff (2016)											
Kathleen Smith	\$377,075	CUPA	\$241,274	\$256,883	\$290,270	\$330,745	156%	147%	130%	114%	>P90
		990 (University Foundations)	\$222,314	\$242,304	\$332,446	\$545,984	170%	156%	113%	69%	P61
		990 (Educational Foundations)	\$167,143	\$230,398	\$250,117	\$348,235	226%	164%	151%	108%	>P90
		990 (Non-Advocacy)	\$73,830	\$101,791	\$156,116	\$204,736	511%	370%	242%	184%	>P90
		990 Blended	\$154,429	\$191,498	\$246,226	\$366,318	244%	197%	153%	103%	>P90
Aggregate (100% CUPA+ 30% 990 Blended)			\$287,603	\$314,332	\$364,138	\$440,640	131%	120%	104%	86%	P78
Chief of Staff (2015)											
Kathleen Smith	\$354,855	CUPA	\$226,512	\$235,950	\$268,392	\$330,745	157%	150%	132%	107%	>P90
		990 (University Foundations)	\$194,464	\$253,794	\$303,626	\$451,048	182%	140%	117%	79%	P63
		990 (Educational Foundations)	\$138,057	\$208,891	\$241,336	\$378,911	257%	170%	147%	94%	P87
		990 (Non-Advocacy)	\$104,027	\$149,461	\$185,711	\$198,697	341%	237%	191%	179%	>P90
		990 Blended	\$145,516	\$204,048	\$243,558	\$342,885	244%	174%	146%	103%	>P90
Aggregate (100% CUPA+ 30% 990 Blended)			\$270,167	\$297,164	\$341,459	\$433,610	131%	119%	104%	82%	P77
Chief of Staff (2014)											
Kathleen Smith	\$314,105	CUPA	\$198,682	\$226,149	\$283,656	\$330,745	158%	139%	111%	95%	P85
		990 (University Foundations)	\$208,476	\$283,309	\$341,447	\$524,879	151%	111%	92%	60%	P53
		990 (Educational Foundations)	\$173,563	\$202,845	\$252,362	\$347,935	181%	155%	124%	90%	P85
		990 (Non-Advocacy)	\$143,049	\$189,075	\$207,591	\$211,960	220%	166%	151%	148%	>P90
		990 Blended	\$175,029	\$225,076	\$267,133	\$361,591	179%	140%	118%	87%	P82
Aggregate (100% CUPA+ 30% 990 Blended)			\$251,191	\$293,672	\$363,796	\$439,222	125%	107%	86%	72%	P55
Chief of Staff (2013)											
Kathleen Smith	\$305,385	CUPA	\$198,682	\$226,149	\$283,656	\$399,716	154%	135%	108%	76%	P78
		990 (University Foundations)	\$197,813	\$245,073	\$277,107	\$329,596	154%	125%	110%	93%	P83
		990 (Educational Foundations)	\$189,734	\$214,534	\$272,049	\$342,500	161%	142%	112%	89%	P82
		990 (Non-Advocacy)	\$115,222	\$156,570	\$180,602	\$187,553	265%	195%	169%	163%	>P90
		990 Blended	\$167,590	\$205,392	\$243,253	\$286,549	182%	149%	126%	107%	>P90
Aggregate (100% CUPA+ 30% 990 Blended)			\$248,959	\$287,767	\$356,632	\$485,681	123%	106%	86%	63%	P55

Note:

- CUPA data only reports base salary. For purposes of the analysis we have assumed Total Cash is equal to Base Salary
- The aggregate market data for 2016 reflects the prorated year in which Ramsey held the position



Market Analysis – Chief of Staff

Total Remuneration (cont'd)

Incumbent	Total Remuneration	Market Data					Actual TR vs. Market				
		Surveys	TR P25	TR P50	TR P75	TR P90	TR vs. P25	TR vs. P50	TR vs. P75	TR vs. P90	Market %tile
Chief of Staff (2012)											
Kathleen Smith	\$337,354	CUPA	\$180,895	\$197,956	\$215,604	\$235,409	186%	170%	156%	143%	>P90
		990 (University Foundations)	\$182,012	\$212,997	\$265,877	\$328,471	185%	158%	127%	103%	>P90
		990 (Educational Foundations)	\$172,275	\$212,523	\$252,257	\$312,937	196%	159%	134%	108%	>P90
		990 (Non-Advocacy)	\$164,567	\$165,124	\$178,009	\$185,740	205%	204%	190%	182%	>P90
		990 Blended	\$172,951	\$196,881	\$232,047	\$275,716	195%	171%	145%	122%	>P90
Aggregate (100% CUPA+ 30% 990 Blended)		\$232,780	\$257,020	\$285,218	\$318,124	145%	131%	118%	106%	>P90	
Chief of Staff (2011)											
Kathleen Smith	\$298,999	CUPA	\$175,571	\$192,148	\$209,371	\$228,619	170%	156%	143%	131%	>P90
		990 (University Foundations)	\$192,725	\$211,260	\$240,885	\$316,760	155%	142%	124%	94%	P86
		990 (Educational Foundations)	\$161,779	\$208,547	\$235,462	\$323,464	185%	143%	127%	92%	P86
		990 (Non-Advocacy)	\$141,977	\$156,954	\$158,459	\$159,362	211%	191%	189%	188%	>P90
		990 Blended	\$165,494	\$192,254	\$211,602	\$266,529	181%	156%	141%	112%	>P90
Aggregate (100% CUPA+ 30% 990 Blended)		\$225,219	\$249,824	\$272,852	\$308,577	133%	120%	110%	97%	P86	
Chief of Staff (2010)											
Kathleen Smith	\$295,205	CUPA	\$170,489	\$186,582	\$203,266	\$221,961	173%	158%	145%	133%	>P90
		990 (University Foundations)	\$186,600	\$204,084	\$247,423	\$260,684	158%	145%	119%	113%	>P90
		990 (Educational Foundations)	\$149,924	\$167,820	\$199,017	\$374,734	197%	176%	148%	79%	P83
		990 (Non-Advocacy)	\$150,489	\$151,722	\$191,661	\$215,624	196%	195%	154%	137%	>P90
		990 Blended	\$162,338	\$174,542	\$212,700	\$283,681	182%	169%	139%	104%	>P90
Aggregate (100% CUPA+ 30% 990 Blended)		\$219,190	\$238,945	\$267,076	\$307,065	135%	124%	111%	96%	P86	

Note:

- CUPA data only reports base salary. For purposes of the analysis we have assumed Total Cash is equal to Base Salary



Market Analysis – Provost

Compensation Summary

Executive	Calendar Year	Base Salary	Xpay	Other UofL Compensation	Total Cash Compensation
Shirley Willihnganz	2016	\$300,267	\$2,739	\$0	\$303,006
	2015	\$394,533	\$11,478	\$0	\$406,011
	2014	\$386,946	\$105,235	\$0	\$492,181
	2013	\$372,063	\$99,784	\$0	\$471,847
	2012	\$364,767	\$97,364	\$0	\$462,131
	2011	\$356,082	\$42,610	-\$18,000	\$380,692
	2010	\$351,200	\$12,316	\$6,316	\$369,832
	Total	\$2,525,858	\$371,526	-\$11,684	\$2,885,700

Executive	Calendar Year	Healthcare Benefits	Retirement	Retirement Gross Ups	Other Exec Benefits/ Allowances	Other Gross Ups	Total Benefits	Total Remuneration
Shirley Willihnganz	2016	\$19,527	\$88,406	\$31,926	\$34,723		\$174,582	\$477,588
	2015	\$19,569	\$88,406	\$31,926	\$38,970		\$178,871	\$584,882
	2014	\$19,508	\$88,406	\$31,926	\$38,808		\$178,648	\$670,829
	2013	\$17,644	\$88,406	\$31,926	\$38,131		\$176,107	\$647,954
	2012	\$17,644	\$88,406	\$31,926	\$37,799		\$175,775	\$637,906
	2011	\$17,644	\$88,406	\$31,926	\$40,727		\$178,703	\$559,395
	2010	\$17,644	\$88,406	\$31,926	\$40,460		\$178,436	\$548,268
	Total	\$129,180	\$618,842	\$223,482	\$269,618	\$0	\$1,241,122	\$4,126,822



Market Analysis – Provost

Base Salary

Incumbent	Base Salary	Market Data					Base Salary vs. Market				
		Surveys	Base P25	Base P50	Base P75	Base P90	Base vs. P25	Base vs. P50	Base vs. P75	Base vs. P90	Market %tile
Provost (2016)											
Shirley Willihnganz	\$300,267	CUPA	\$378,500	\$420,500	\$452,200	\$500,000	79%	71%	66%	60%	<P25
		990 (University Foundations)	\$217,488	\$269,215	\$358,591	\$503,346	138%	112%	84%	60%	P53
		990 (Educational Foundations)	\$215,944	\$238,058	\$265,011	\$472,943	139%	126%	113%	63%	P57
		990 (Non-Advocacy)	\$159,623	\$190,685	\$219,544	\$344,978	188%	157%	137%	87%	P85
		990 Blended	\$197,685	\$232,653	\$281,048	\$440,422	152%	129%	107%	68%	P58
Aggregate (100% CUPA+ 30% 990 Blended)			\$437,805	\$490,296	\$536,515	\$632,127	69%	61%	56%	48%	<P25
Provost (2015)											
Shirley Willihnganz	\$394,533	CUPA	\$397,500	\$410,400	\$438,000	\$493,500	99%	96%	90%	80%	<P25
		990 (University Foundations)	\$209,808	\$263,079	\$385,046	\$491,027	188%	150%	102%	80%	P64
		990 (Educational Foundations)	\$193,360	\$214,801	\$257,500	\$470,964	204%	184%	153%	84%	P85
		990 (Non-Advocacy)	\$151,595	\$210,000	\$245,830	\$413,439	260%	188%	160%	95%	P88
		990 Blended	\$184,921	\$229,293	\$296,125	\$458,477	213%	172%	133%	86%	P84
Aggregate (100% CUPA+ 30% 990 Blended)			\$452,976	\$479,188	\$526,838	\$631,043	87%	82%	75%	63%	<P25
Provost (2014)											
Shirley Willihnganz	\$386,946	CUPA	\$364,000	\$398,200	\$420,000	\$463,800	106%	97%	92%	83%	P42
		990 (University Foundations)	\$195,884	\$214,912	\$329,769	\$525,765	198%	180%	117%	74%	P64
		990 (Educational Foundations)	\$207,515	\$223,969	\$320,600	\$457,490	186%	173%	121%	85%	P82
		990 (Non-Advocacy)	\$164,562	\$200,000	\$417,943	\$618,004	235%	193%	93%	63%	P61
		990 Blended	\$189,320	\$212,960	\$356,104	\$533,753	204%	182%	109%	72%	P64
Aggregate (100% CUPA+ 30% 990 Blended)			\$420,796	\$462,088	\$526,831	\$623,926	92%	84%	73%	62%	<P25
Provost (2013)											
Shirley Willihnganz	\$372,063	CUPA	\$311,800	\$364,000	\$422,500	\$465,900	119%	102%	88%	80%	P53
		990 (University Foundations)	\$215,345	\$264,390	\$337,246	\$577,848	173%	141%	110%	64%	P59
		990 (Educational Foundations)	\$186,229	\$220,500	\$362,421	\$483,297	200%	169%	103%	77%	P64
		990 (Non-Advocacy)	\$104,836	\$149,478	\$370,110	\$496,166	355%	249%	101%	75%	P75
		990 Blended	\$168,803	\$211,456	\$356,592	\$519,103	220%	176%	104%	72%	P63
Aggregate (100% CUPA+ 30% 990 Blended)			\$362,441	\$427,437	\$529,478	\$621,631	103%	87%	70%	60%	P29

Note:

- CUPA data only reports base salary. For purposes of the analysis we have assumed Total Cash is equal to Base Salary



Market Analysis – Provost

Base Salary (cont'd)

Incumbent	Base Salary	Market Data					Base Salary vs. Market				
		Surveys	Base P25	Base P50	Base P75	Base P90	Base vs. P25	Base vs. P50	Base vs. P75	Base vs. P90	Market %tile
Provost (2012)											
Shirley Willihnganz	\$364,767	CUPA	\$310,100	\$352,100	\$392,300	\$470,000	118%	104%	93%	78%	P58
		990 (University Foundations)	\$220,594	\$259,024	\$328,090	\$549,644	165%	141%	111%	66%	P59
		990 (Educational Foundations)	\$185,000	\$223,660	\$351,296	\$458,962	197%	163%	104%	79%	P65
		990 (Non-Advocacy)	\$136,453	\$148,791	\$381,692	\$517,415	267%	245%	96%	70%	P65
		990 Blended	\$180,682	\$210,492	\$353,693	\$508,674	202%	173%	103%	72%	P63
		Aggregate (100% CUPA+ 30% 990 Blended)	\$364,305	\$415,247	\$498,408	\$622,602	100%	88%	73%	59%	P25
Provost (2011)											
Shirley Willihnganz	\$356,082	CUPA	\$296,700	\$335,000	\$365,500	\$440,700	120%	106%	97%	81%	P67
		990 (University Foundations)	\$219,480	\$268,537	\$333,150	\$432,870	162%	133%	107%	82%	P63
		990 (Educational Foundations)	\$169,164	\$230,000	\$348,128	\$413,288	210%	155%	102%	86%	P77
		990 (Non-Advocacy)	\$133,350	\$134,702	\$510,000	\$530,967	267%	264%	70%	67%	P64
		990 Blended	\$173,998	\$211,080	\$397,093	\$459,042	205%	169%	90%	78%	P65
		Aggregate (100% CUPA+ 30% 990 Blended)	\$348,899	\$398,324	\$484,628	\$578,412	102%	89%	73%	62%	P29
Provost (2010)											
Shirley Willihnganz	\$351,200	CUPA	\$288,000	\$325,200	\$354,900	\$427,900	122%	108%	99%	82%	P72
		990 (University Foundations)	\$212,293	\$264,573	\$313,623	\$627,034	165%	133%	112%	56%	P56
		990 (Educational Foundations)	\$184,118	\$216,266	\$282,663	\$401,679	191%	162%	124%	87%	P84
		990 (Non-Advocacy)	\$133,369	\$264,083	\$493,000	\$513,995	263%	133%	71%	68%	P59
		990 Blended	\$176,593	\$248,307	\$363,095	\$514,236	199%	141%	97%	68%	P60
		Aggregate (100% CUPA+ 30% 990 Blended)	\$340,978	\$399,692	\$463,829	\$582,171	103%	88%	76%	60%	P29

Note:

- CUPA data only reports base salary. For purposes of the analysis we have assumed Total Cash is equal to Base Salary



Market Analysis – Provost

Total Cash

Incumbent	Total Cash	Market Data					Actual Total Cash vs. Market				
		Surveys	TCC P25	TCC P50	TCC P75	TCC P90	TCC vs. P25	TCC vs. P50	TCC vs. P75	TCC vs. P90	Market %tile
Provost (2016)											
Shirley Willihnganz	\$303,006	CUPA	\$378,500	\$420,500	\$452,200	\$500,000	80%	72%	67%	61%	<P25
		990 (University Foundations)	\$217,488	\$269,215	\$358,591	\$503,346	139%	113%	84%	60%	P54
		990 (Educational Foundations)	\$215,944	\$238,058	\$265,011	\$472,943	140%	127%	114%	64%	P57
		990 (Non-Advocacy)	\$159,623	\$190,685	\$219,544	\$344,978	190%	159%	138%	88%	P85
		990 Blended	\$197,685	\$232,653	\$281,048	\$440,422	153%	130%	108%	69%	P58
		Aggregate (100% CUPA+ 30% 990 Blended)	\$437,805	\$490,296	\$536,515	\$632,127	69%	62%	56%	48%	<P25
Provost (2015)											
Shirley Willihnganz	\$406,011	CUPA	\$397,500	\$410,400	\$438,000	\$493,500	102%	99%	93%	82%	P41
		990 (University Foundations)	\$209,808	\$263,079	\$385,046	\$491,027	194%	154%	105%	83%	P78
		990 (Educational Foundations)	\$193,360	\$214,801	\$257,500	\$470,964	210%	189%	158%	86%	P85
		990 (Non-Advocacy)	\$151,595	\$210,000	\$245,830	\$413,439	268%	193%	165%	98%	P89
		990 Blended	\$184,921	\$229,293	\$296,125	\$458,477	220%	177%	137%	89%	P85
		Aggregate (100% CUPA+ 30% 990 Blended)	\$452,976	\$479,188	\$526,838	\$631,043	90%	85%	77%	64%	<P25
Provost (2014)											
Shirley Willihnganz	\$492,181	CUPA	\$364,000	\$398,200	\$420,000	\$463,800	135%	124%	117%	106%	>P90
		990 (University Foundations)	\$195,884	\$214,912	\$329,769	\$525,765	251%	229%	149%	94%	P87
		990 (Educational Foundations)	\$207,515	\$223,969	\$320,600	\$457,490	237%	220%	154%	108%	>P90
		990 (Non-Advocacy)	\$164,562	\$200,000	\$417,943	\$618,004	299%	246%	118%	80%	P81
		990 Blended	\$189,320	\$212,960	\$356,104	\$533,753	260%	231%	138%	92%	P86
		Aggregate (100% CUPA+ 30% 990 Blended)	\$420,796	\$462,088	\$526,831	\$623,926	117%	107%	93%	79%	P56
Provost (2013)											
Shirley Willihnganz	\$471,847	CUPA	\$311,800	\$364,000	\$422,500	\$465,900	151%	130%	112%	101%	>P90
		990 (University Foundations)	\$215,345	\$264,390	\$337,246	\$577,848	219%	178%	140%	82%	P83
		990 (Educational Foundations)	\$186,229	\$220,500	\$362,421	\$483,297	253%	214%	130%	98%	P89
		990 (Non-Advocacy)	\$104,836	\$149,478	\$370,110	\$496,166	450%	316%	127%	95%	P87
		990 Blended	\$168,803	\$211,456	\$356,592	\$519,103	280%	223%	132%	91%	P86
		Aggregate (100% CUPA+ 30% 990 Blended)	\$362,441	\$427,437	\$529,478	\$621,631	130%	110%	89%	76%	P57

Note:

- CUPA data only reports base salary. For purposes of the analysis we have assumed Total Cash is equal to Base Salary



Market Analysis – Provost

Total Cash (cont'd)

Incumbent	Total Cash	Market Data					Actual Total Cash vs. Market				
		Surveys	TCC P25	TCC P50	TCC P75	TCC P90	TCC vs. P25	TCC vs. P50	TCC vs. P75	TCC vs. P90	Market %tile
Provost (2012)											
Shirley Willihnganz	\$462,131	CUPA	\$310,100	\$352,100	\$392,300	\$470,000	149%	131%	118%	98%	P88
		990 (University Foundations)	\$220,594	\$259,024	\$328,090	\$549,644	209%	178%	141%	84%	P84
		990 (Educational Foundations)	\$185,000	\$223,660	\$351,296	\$458,962	250%	207%	132%	101%	>P90
		990 (Non-Advocacy)	\$136,453	\$148,791	\$381,692	\$517,415	339%	311%	121%	89%	P84
		990 Blended	\$180,682	\$210,492	\$353,693	\$508,674	256%	220%	131%	91%	P85
Aggregate (100% CUPA+ 30% 990 Blended)			\$364,305	\$415,247	\$498,408	\$622,602	127%	111%	93%	74%	P59
Provost (2011)											
Shirley Willihnganz	\$380,692	CUPA	\$296,700	\$335,000	\$365,500	\$440,700	128%	114%	104%	86%	P78
		990 (University Foundations)	\$219,480	\$268,537	\$333,150	\$432,870	173%	142%	114%	88%	P82
		990 (Educational Foundations)	\$169,164	\$230,000	\$348,128	\$413,288	225%	166%	109%	92%	P82
		990 (Non-Advocacy)	\$133,350	\$134,702	\$510,000	\$530,967	285%	283%	75%	72%	P66
		990 Blended	\$173,998	\$211,080	\$397,093	\$459,042	219%	180%	96%	83%	P71
Aggregate (100% CUPA+ 30% 990 Blended)			\$348,899	\$398,324	\$484,628	\$578,412	109%	96%	79%	66%	P41
Provost (2010)											
Shirley Willihnganz	\$369,832	CUPA	\$288,000	\$325,200	\$354,900	\$427,900	128%	114%	104%	86%	P78
		990 (University Foundations)	\$212,293	\$264,573	\$313,623	\$627,034	174%	140%	118%	59%	P57
		990 (Educational Foundations)	\$184,118	\$216,266	\$282,663	\$401,679	201%	171%	131%	92%	P86
		990 (Non-Advocacy)	\$133,369	\$264,083	\$493,000	\$513,995	277%	140%	75%	72%	P61
		990 Blended	\$176,593	\$248,307	\$363,095	\$514,236	209%	149%	102%	72%	P61
Aggregate (100% CUPA+ 30% 990 Blended)			\$340,978	\$399,692	\$463,829	\$582,171	108%	93%	80%	64%	P37

Note:

- CUPA data only reports base salary. For purposes of the analysis we have assumed Total Cash is equal to Base Salary



Market Analysis – Provost

Total Remuneration

Incumbent	Total Remuneration	Market Data				Actual TR vs. Market					
		Surveys	TR P25	TR P50	TR P75	TR P90	TR vs. P25	TR vs. P50	TR vs. P75	TR vs. P90	Market %ile
Provost (2016)											
Shirley Willihnganz	\$477,588	CUPA	\$457,985	\$508,805	\$575,198	\$665,750	104%	94%	83%	72%	P35
		990 (University Foundations)	\$250,989	\$322,055	\$459,581	\$915,678	190%	148%	104%	52%	P57
		990 (Educational Foundations)	\$249,382	\$277,801	\$307,000	\$654,581	192%	172%	156%	73%	P63
		990 (Non-Advocacy)	\$185,501	\$227,453	\$245,559	\$375,817	257%	210%	194%	127%	>P90
		990 Blended	\$228,624	\$275,769	\$337,380	\$648,692	209%	173%	142%	74%	P64
Aggregate (100% CUPA+ 30% 990 Blended)			\$526,572	\$591,536	\$676,412	\$860,358	91%	81%	71%	56%	<P25
Provost (2015)											
Shirley Willihnganz	\$584,881	CUPA	\$480,975	\$496,584	\$557,136	\$657,095	122%	118%	105%	89%	P79
		990 (University Foundations)	\$247,668	\$312,750	\$491,113	\$815,045	236%	187%	119%	72%	P64
		990 (Educational Foundations)	\$208,594	\$266,105	\$314,452	\$543,794	280%	220%	186%	108%	>P90
		990 (Non-Advocacy)	\$213,712	\$224,957	\$257,598	\$452,979	274%	260%	227%	129%	>P90
		990 Blended	\$223,325	\$267,937	\$354,388	\$603,939	262%	218%	165%	97%	P89
Aggregate (100% CUPA+ 30% 990 Blended)			\$547,972	\$576,965	\$663,452	\$838,277	107%	101%	88%	70%	P51
Provost (2014)											
Shirley Willihnganz	\$670,829	CUPA	\$440,440	\$481,822	\$534,240	\$617,550	152%	139%	126%	109%	>P90
		990 (University Foundations)	\$223,059	\$253,534	\$363,422	\$679,806	301%	265%	185%	99%	P90
		990 (Educational Foundations)	\$232,243	\$261,546	\$418,635	\$534,816	289%	256%	160%	125%	>P90
		990 (Non-Advocacy)	\$175,329	\$212,654	\$461,497	\$667,016	383%	315%	145%	101%	>P90
		990 Blended	\$210,210	\$242,578	\$414,518	\$627,212	319%	277%	162%	107%	>P90
Aggregate (100% CUPA+ 30% 990 Blended)			\$503,503	\$554,595	\$658,595	\$805,713	133%	121%	102%	83%	P76
Provost (2013)											
Shirley Willihnganz	\$647,954	CUPA	\$377,278	\$440,440	\$537,420	\$620,346	172%	147%	121%	104%	>P90
		990 (University Foundations)	\$253,346	\$314,652	\$383,272	\$751,937	256%	206%	169%	86%	P86
		990 (Educational Foundations)	\$249,219	\$260,566	\$420,556	\$714,101	260%	249%	154%	91%	P87
		990 (Non-Advocacy)	\$113,317	\$163,483	\$397,853	\$527,358	572%	396%	163%	123%	>P90
		990 Blended	\$205,294	\$246,234	\$400,560	\$664,465	316%	263%	162%	98%	P89
Aggregate (100% CUPA+ 30% 990 Blended)			\$438,866	\$514,310	\$657,588	\$819,685	148%	126%	99%	79%	P64

Note:

- CUPA data only reports base salary. For purposes of the analysis we have assumed Total Cash is equal to Base Salary
- The aggregate market data for 2016 reflects the prorated year in which Ramsey held the position



Market Analysis – Provost

Total Remuneration (cont'd)

Incumbent	Total Remuneration	Market Data				Actual TR vs. Market					
		Surveys	TR P25	TR P50	TR P75	TR P90	TR vs. P25	TR vs. P50	TR vs. P75	TR vs. P90	Market %ile
Provost (2012)											
Shirley Willihnganz	\$637,906	CUPA	\$375,221	\$426,041	\$499,006	\$625,805	170%	150%	128%	102%	>P90
		990 (University Foundations)	\$236,284	\$293,372	\$374,264	\$718,221	270%	217%	170%	89%	P86
		990 (Educational Foundations)	\$224,673	\$260,031	\$385,646	\$648,427	284%	245%	165%	98%	P89
		990 (Non-Advocacy)	\$142,996	\$189,707	\$398,590	\$554,526	446%	336%	160%	115%	>P90
		990 Blended	\$201,318	\$247,703	\$386,166	\$640,391	317%	258%	165%	100%	P90
Aggregate (100% CUPA+ 30% 990 Blended)		\$435,616	\$500,352	\$614,856	\$817,922	146%	127%	104%	78%	P77	
Provost (2011)											
Shirley Willihnganz	\$559,395	CUPA	\$359,007	\$405,350	\$464,916	\$586,792	156%	138%	120%	95%	P87
		990 (University Foundations)	\$252,254	\$305,182	\$371,361	\$569,915	222%	183%	151%	98%	P89
		990 (Educational Foundations)	\$206,990	\$286,831	\$382,478	\$543,582	270%	195%	146%	103%	>P90
		990 (Non-Advocacy)	\$152,786	\$171,998	\$510,000	\$573,667	366%	325%	110%	98%	P87
		990 Blended	\$204,010	\$254,670	\$421,280	\$562,388	274%	220%	133%	99%	P90
Aggregate (100% CUPA+ 30% 990 Blended)		\$420,210	\$481,751	\$591,300	\$755,509	133%	116%	95%	74%	P62	
Provost (2010)											
Shirley Willihnganz	\$548,268	CUPA	\$348,480	\$393,492	\$451,433	\$569,749	157%	139%	121%	96%	P87
		990 (University Foundations)	\$252,884	\$277,905	\$356,501	\$764,573	217%	197%	154%	72%	P64
		990 (Educational Foundations)	\$201,927	\$266,304	\$312,297	\$439,265	272%	206%	176%	125%	>P90
		990 (Non-Advocacy)	\$152,261	\$339,539	\$493,000	\$555,425	360%	161%	111%	99%	P88
		990 Blended	\$202,357	\$294,583	\$387,266	\$586,421	271%	186%	142%	93%	P87
Aggregate (100% CUPA+ 30% 990 Blended)		\$409,187	\$481,867	\$567,613	\$745,675	134%	114%	97%	74%	P61	

Note:

- CUPA data only reports base salary. For purposes of the analysis we have assumed Total Cash is equal to Base Salary



Market Analysis – Chief Financial Officer

Compensation Summary

Executive	Calendar Year	Base Salary	Xpay	Other UofL Compensation	Total Cash Compensation
Jason Tomlinson	2016	\$245,859	\$6,600	\$207	\$252,666
	2015	\$211,120	\$50,572	\$414	\$262,106
	2014	\$204,000	\$60,514	\$414	\$264,928
Michael Curtin	2013	\$252,350	\$8,000	\$1,524	\$261,874
	2012	\$252,350	\$12,000	\$1,238	\$265,588
	2011	\$248,675	\$12,000	\$1,188	\$261,863
	2010	\$238,445	\$12,000	\$1,188	\$251,633
	Total	\$1,652,799	\$161,686	\$6,173	\$1,820,658

Executive	Calendar Year	Healthcare Benefits	Retirement	Retirement Gross Ups	Other Exec Benefits/ Allowances	Other Gross Ups	Total Benefits	Total Remuneration
Jason Tomlinson	2016	\$16,913	\$115,276	\$35,951	\$18,231		\$186,371	\$439,037
	2015	\$16,980	\$19,406	\$0	\$18,039		\$54,425	\$316,531
	2014	\$16,908	\$19,406	\$0	\$18,067		\$54,381	\$319,309
Michael Curtin	2013	\$15,538	\$47,935	\$10,699	\$7,000		\$81,172	\$343,046
	2012	\$15,538	\$47,935	\$10,699	\$7,000		\$81,172	\$346,760
	2011	\$15,538	\$47,935	\$10,699	\$7,454		\$81,626	\$343,489
	2010	\$15,538	\$47,935	\$10,699	\$7,376		\$81,548	\$333,181
	Total	\$112,953	\$345,828	\$78,747	\$83,167	\$0	\$620,695	\$2,441,353



Market Analysis – Chief Financial Officer

Base Salary

Incumbent	Base Salary	Market Data					Base Salary vs. Market				
		Surveys	Base P25	Base P50	Base P75	Base P90	Base vs. P25	Base vs. P50	Base vs. P75	Base vs. P90	Market %tile
CFO (2016)											
Jason Tomlinson	\$245,859	CUPA	\$252,500	\$292,500	\$331,200	\$410,000	97%	84%	74%	60%	<P25
		990 (University Foundations)	\$175,134	\$192,143	\$220,197	\$307,681	140%	128%	112%	80%	P62
		990 (Educational Foundations)	\$220,540	\$242,844	\$285,307	\$375,129	111%	101%	86%	66%	P51
		990 (Non-Advocacy)	\$170,589	\$275,000	\$347,296	\$810,680	144%	89%	71%	30%	P43
		990 Blended	\$188,754	\$236,662	\$284,267	\$497,830	130%	104%	86%	49%	P51
		Aggregate (100% CUPA+ 30% 990 Blended)	\$309,126	\$363,499	\$416,480	\$559,349	80%	68%	59%	44%	<P25
CFO (2015)											
Jason Tomlinson	\$211,120	CUPA	\$252,500	\$272,500	\$392,700	\$446,400	84%	77%	54%	47%	<P25
		990 (University Foundations)	\$163,841	\$181,555	\$210,389	\$259,276	129%	116%	100%	81%	P60
		990 (Educational Foundations)	\$144,274	\$149,230	\$238,166	\$312,304	146%	141%	89%	68%	P59
		990 (Non-Advocacy)	\$128,288	\$164,554	\$343,080	\$555,266	165%	128%	62%	38%	P53
		990 Blended	\$145,468	\$165,113	\$263,878	\$375,615	145%	128%	80%	56%	P55
		Aggregate (100% CUPA+ 30% 990 Blended)	\$296,140	\$322,034	\$471,863	\$559,085	71%	66%	45%	38%	<P25
CFO (2014)											
Jason Tomlinson	\$204,000	CUPA	\$240,500	\$254,000	\$307,500	\$360,000	85%	80%	66%	57%	<P25
		990 (University Foundations)	\$155,082	\$173,593	\$215,439	\$313,045	132%	118%	95%	65%	P55
		990 (Educational Foundations)	\$189,780	\$218,201	\$255,059	\$339,440	107%	93%	80%	60%	P38
		990 (Non-Advocacy)	\$118,878	\$257,549	\$355,923	\$601,309	172%	79%	57%	34%	P40
		990 Blended	\$154,580	\$216,447	\$275,474	\$417,932	132%	94%	74%	49%	P45
		Aggregate (100% CUPA+ 30% 990 Blended)	\$286,874	\$318,934	\$390,142	\$485,379	71%	64%	52%	42%	<P25
CFO (2013)											
Michael Curtin	\$252,350	CUPA	\$217,000	\$244,200	\$356,900	\$400,600	116%	103%	71%	63%	P52
		990 (University Foundations)	\$143,017	\$167,413	\$209,292	\$280,163	176%	151%	121%	90%	P84
		990 (Educational Foundations)	\$183,364	\$213,272	\$222,789	\$333,695	138%	118%	113%	76%	P58
		990 (Non-Advocacy)	\$155,107	\$292,308	\$339,814	\$586,286	163%	86%	74%	43%	P43
		990 Blended	\$160,496	\$224,331	\$257,298	\$400,048	157%	112%	98%	63%	P54
		Aggregate (100% CUPA+ 30% 990 Blended)	\$265,149	\$311,499	\$434,090	\$520,614	95%	81%	58%	48%	<P25

Note:

- CUPA data only reports base salary. For purposes of the analysis we have assumed Total Cash is equal to Base Salary



Market Analysis – Chief Financial Officer

Base Salary (cont'd)

Incumbent	Base Salary	Market Data					Base Salary vs. Market				
		Surveys	Base P25	Base P50	Base P75	Base P90	Base vs. P25	Base vs. P50	Base vs. P75	Base vs. P90	Market %tile
CFO (2012)											
Michael Curtin	\$252,350	CUPA	\$201,300	\$220,000	\$272,400	\$285,800	125%	115%	93%	88%	P65
		990 (University Foundations)	\$154,368	\$176,609	\$208,767	\$249,329	163%	143%	121%	101%	>P90
		990 (Educational Foundations)	\$144,718	\$196,350	\$226,789	\$302,705	174%	129%	111%	83%	P63
		990 (Non-Advocacy)	\$152,066	\$286,470	\$330,138	\$519,055	166%	88%	76%	49%	P44
		990 Blended	\$150,384	\$219,810	\$255,231	\$357,030	168%	115%	99%	71%	P56
Aggregate (100% CUPA+ 30% 990 Blended)			\$246,415	\$285,943	\$348,969	\$392,909	102%	88%	72%	64%	P29
CFO (2011)											
Michael Curtin	\$248,675	CUPA	\$196,900	\$229,300	\$275,700	\$360,100	126%	108%	90%	69%	P60
		990 (University Foundations)	\$155,232	\$172,645	\$208,454	\$264,837	160%	144%	119%	94%	P86
		990 (Educational Foundations)	\$162,290	\$178,910	\$216,321	\$260,288	153%	139%	115%	96%	P86
		990 (Non-Advocacy)	\$149,083	\$243,500	\$321,017	\$579,607	167%	102%	77%	43%	P50
		990 Blended	\$155,535	\$198,352	\$248,597	\$368,244	160%	125%	100%	68%	P57
Aggregate (100% CUPA+ 30% 990 Blended)			\$243,561	\$288,806	\$350,279	\$470,573	102%	86%	71%	53%	P28
CFO (2010)											
Michael Curtin	\$238,445	CUPA	\$191,200	\$222,700	\$267,700	\$349,600	125%	107%	89%	68%	P59
		990 (University Foundations)	\$140,147	\$160,813	\$205,697	\$309,124	170%	148%	116%	77%	P63
		990 (Educational Foundations)	\$167,146	\$173,926	\$224,556	\$275,609	143%	137%	106%	87%	P79
		990 (Non-Advocacy)	\$135,532	\$244,083	\$311,795	\$518,409	176%	98%	76%	46%	P49
		990 Blended	\$147,608	\$192,941	\$247,349	\$367,714	162%	124%	96%	65%	P57
Aggregate (100% CUPA+ 30% 990 Blended)			\$235,482	\$280,582	\$341,905	\$459,914	101%	85%	70%	52%	P27

Note:

- CUPA data only reports base salary. For purposes of the analysis we have assumed Total Cash is equal to Base Salary



Market Analysis – Chief Financial Officer

Total Cash

Incumbent	Total Cash	Market Data					Actual Total Cash vs. Market				
		Surveys	TCC P25	TCC P50	TCC P75	TCC P90	TCC vs. P25	TCC vs. P50	TCC vs. P75	TCC vs. P90	Market %tile
CFO (2016)											
Jason Tomlinson	\$252,666	CUPA	\$252,500	\$292,500	\$331,200	\$410,000	100%	86%	76%	62%	P25
		990 (University Foundations)	\$175,134	\$192,143	\$220,197	\$307,681	144%	131%	115%	82%	P63
		990 (Educational Foundations)	\$220,540	\$242,844	\$285,307	\$375,129	115%	104%	89%	67%	P52
		990 (Non-Advocacy)	\$170,589	\$275,000	\$347,296	\$810,680	148%	92%	73%	31%	P45
		990 Blended	\$188,754	\$236,662	\$284,267	\$497,830	134%	107%	89%	51%	P52
		Aggregate (100% CUPA+ 30% 990 Blended)	\$309,126	\$363,499	\$416,480	\$559,349	82%	70%	61%	45%	<P25
CFO (2015)											
Jason Tomlinson	\$262,106	CUPA	\$252,500	\$272,500	\$392,700	\$446,400	104%	96%	67%	59%	P37
		990 (University Foundations)	\$163,841	\$181,555	\$210,389	\$259,276	160%	144%	125%	101%	>P90
		990 (Educational Foundations)	\$144,274	\$149,230	\$238,166	\$312,304	182%	176%	110%	84%	P80
		990 (Non-Advocacy)	\$128,288	\$164,554	\$343,080	\$555,266	204%	159%	76%	47%	P56
		990 Blended	\$145,468	\$165,113	\$263,878	\$375,615	180%	159%	99%	70%	P62
		Aggregate (100% CUPA+ 30% 990 Blended)	\$296,140	\$322,034	\$471,863	\$559,085	89%	81%	56%	47%	<P25
CFO (2014)											
Jason Tomlinson	\$264,928	CUPA	\$240,500	\$254,000	\$307,500	\$360,000	110%	104%	86%	74%	P55
		990 (University Foundations)	\$155,082	\$173,593	\$215,439	\$313,045	171%	153%	123%	85%	P83
		990 (Educational Foundations)	\$189,780	\$218,201	\$255,059	\$339,440	140%	121%	104%	78%	P60
		990 (Non-Advocacy)	\$118,878	\$257,549	\$355,923	\$601,309	223%	103%	74%	44%	P51
		990 Blended	\$154,580	\$216,447	\$275,474	\$417,932	171%	122%	96%	63%	P56
		Aggregate (100% CUPA+ 30% 990 Blended)	\$286,874	\$318,934	\$390,142	\$485,379	92%	83%	68%	55%	<P25
CFO (2013)											
Michael Curtin	\$261,874	CUPA	\$217,000	\$244,200	\$356,900	\$400,600	121%	107%	73%	65%	P54
		990 (University Foundations)	\$143,017	\$167,413	\$209,292	\$280,163	183%	156%	125%	93%	P86
		990 (Educational Foundations)	\$183,364	\$213,272	\$222,789	\$333,695	143%	123%	118%	78%	P60
		990 (Non-Advocacy)	\$155,107	\$292,308	\$339,814	\$586,286	169%	90%	77%	45%	P44
		990 Blended	\$160,496	\$224,331	\$257,298	\$400,048	163%	117%	102%	65%	P55
		Aggregate (100% CUPA+ 30% 990 Blended)	\$265,149	\$311,499	\$434,090	\$520,614	99%	84%	60%	50%	<P25

Note:

- CUPA data only reports base salary. For purposes of the analysis we have assumed Total Cash is equal to Base Salary



Market Analysis – Chief Financial Officer

Total Cash (cont'd)

Incumbent	Total Cash	Market Data					Actual Total Cash vs. Market				
		Surveys	TCC P25	TCC P50	TCC P75	TCC P90	TCC vs. P25	TCC vs. P50	TCC vs. P75	TCC vs. P90	Market %tile
CFO (2012)											
Michael Curtin	\$265,588	CUPA	\$201,300	\$220,000	\$272,400	\$285,800	132%	121%	97%	93%	P72
		990 (University Foundations)	\$154,368	\$176,609	\$208,767	\$249,329	172%	150%	127%	107%	>P90
		990 (Educational Foundations)	\$144,718	\$196,350	\$226,789	\$302,705	184%	135%	117%	88%	P83
		990 (Non-Advocacy)	\$152,066	\$286,470	\$330,138	\$519,055	175%	93%	80%	51%	P46
		990 Blended	\$150,384	\$219,810	\$255,231	\$357,030	177%	121%	104%	74%	P58
Aggregate (100% CUPA+ 30% 990 Blended)			\$246,415	\$285,943	\$348,969	\$392,909	108%	93%	76%	68%	P37
CFO (2011)											
Michael Curtin	\$261,863	CUPA	\$196,900	\$229,300	\$275,700	\$360,100	133%	114%	95%	73%	P68
		990 (University Foundations)	\$155,232	\$172,645	\$208,454	\$264,837	169%	152%	126%	99%	P89
		990 (Educational Foundations)	\$162,290	\$178,910	\$216,321	\$260,288	161%	146%	121%	101%	>P90
		990 (Non-Advocacy)	\$149,083	\$243,500	\$321,017	\$579,607	176%	108%	82%	45%	P51
		990 Blended	\$155,535	\$198,352	\$248,597	\$368,244	168%	132%	105%	71%	P59
Aggregate (100% CUPA+ 30% 990 Blended)			\$243,561	\$288,806	\$350,279	\$470,573	108%	91%	75%	56%	P35
CFO (2010)											
Michael Curtin	\$251,633	CUPA	\$191,200	\$222,700	\$267,700	\$349,600	132%	113%	94%	72%	P66
		990 (University Foundations)	\$140,147	\$160,813	\$205,697	\$309,124	180%	156%	122%	81%	P82
		990 (Educational Foundations)	\$167,146	\$173,926	\$224,556	\$275,609	151%	145%	112%	91%	P83
		990 (Non-Advocacy)	\$135,532	\$244,083	\$311,795	\$518,409	186%	103%	81%	49%	P51
		990 Blended	\$147,608	\$192,941	\$247,349	\$367,714	170%	130%	102%	68%	P58
Aggregate (100% CUPA+ 30% 990 Blended)			\$235,482	\$280,582	\$341,905	\$459,914	107%	90%	74%	55%	P34

Note:

- CUPA data only reports base salary. For purposes of the analysis we have assumed Total Cash is equal to Base Salary



Market Analysis – Chief Financial Officer

Total Remuneration

Incumbent	Total Remuneration	Market Data				Actual TR vs. Market					
		Surveys	TR P25	TR P50	TR P75	TR P90	TR vs. P25	TR vs. P50	TR vs. P75	TR vs. P90	Market %ile
CFO (2016)											
Jason Tomlinson	\$439,037	CUPA	\$305,525	\$353,925	\$421,286	\$545,915	144%	124%	104%	80%	P77
		990 (University Foundations)	\$218,568	\$247,873	\$272,739	\$367,265	201%	177%	161%	120%	>P90
		990 (Educational Foundations)	\$270,959	\$283,071	\$337,549	\$424,122	162%	155%	130%	104%	>P90
		990 (Non-Advocacy)	\$206,229	\$294,167	\$413,486	\$912,051	213%	149%	106%	48%	P56
		990 Blended	\$231,919	\$275,037	\$341,258	\$567,813	189%	160%	129%	77%	P64
		Aggregate (100% CUPA+ 30% 990 Blended)	\$375,101	\$436,436	\$523,664	\$716,259	117%	101%	84%	61%	P50
CFO (2015)											
Jason Tomlinson	\$316,531	CUPA	\$305,525	\$329,725	\$499,514	\$594,382	104%	96%	63%	53%	P36
		990 (University Foundations)	\$204,933	\$224,376	\$258,329	\$308,191	154%	141%	123%	103%	>P90
		990 (Educational Foundations)	\$171,039	\$180,346	\$292,876	\$385,052	185%	176%	108%	82%	P79
		990 (Non-Advocacy)	\$141,477	\$183,981	\$447,487	\$648,933	224%	172%	71%	49%	P57
		990 Blended	\$172,483	\$196,234	\$332,897	\$447,392	184%	161%	95%	71%	P62
		Aggregate (100% CUPA+ 30% 990 Blended)	\$357,270	\$388,595	\$599,383	\$728,599	89%	81%	53%	43%	<P25
CFO (2014)											
Jason Tomlinson	\$319,309	CUPA	\$291,005	\$307,340	\$391,140	\$479,340	110%	104%	82%	67%	P53
		990 (University Foundations)	\$191,626	\$210,931	\$273,791	\$360,622	167%	151%	117%	89%	P83
		990 (Educational Foundations)	\$247,362	\$260,508	\$323,257	\$429,306	129%	123%	99%	74%	P59
		990 (Non-Advocacy)	\$138,123	\$309,299	\$443,469	\$667,005	231%	103%	72%	48%	P51
		990 Blended	\$192,370	\$260,246	\$346,839	\$485,644	166%	123%	92%	66%	P57
		Aggregate (100% CUPA+ 30% 990 Blended)	\$348,716	\$385,414	\$495,192	\$625,033	92%	83%	64%	51%	<P25
CFO (2013)											
Michael Curtin	\$343,046	CUPA	\$262,570	\$295,482	\$453,977	\$533,399	131%	116%	76%	64%	P57
		990 (University Foundations)	\$165,720	\$196,260	\$262,069	\$323,318	207%	175%	131%	106%	>P90
		990 (Educational Foundations)	\$240,877	\$255,225	\$300,296	\$410,921	142%	134%	114%	83%	P64
		990 (Non-Advocacy)	\$165,977	\$409,509	\$423,156	\$619,622	207%	84%	81%	55%	P43
		990 Blended	\$190,858	\$286,998	\$328,507	\$451,287	180%	120%	104%	76%	P59
		Aggregate (100% CUPA+ 30% 990 Blended)	\$319,827	\$381,581	\$552,529	\$668,785	107%	90%	62%	51%	P34

Note:

- CUPA data only reports base salary. For purposes of the analysis we have assumed Total Cash is equal to Base Salary
- The aggregate market data for 2016 reflects the prorated year in which Ramsey held the position



Market Analysis – Chief Financial Officer

Total Remuneration (cont'd)

Incumbent	Total Remuneration	Market Data				Actual TR vs. Market					
		Surveys	TR P25	TR P50	TR P75	TR P90	TR vs. P25	TR vs. P50	TR vs. P75	TR vs. P90	Market %ile
CFO (2012)											
Michael Curtin	\$346,760	CUPA	\$243,573	\$266,200	\$346,493	\$380,543	142%	130%	100%	91%	P75
		990 (University Foundations)	\$185,898	\$210,904	\$246,144	\$291,530	187%	164%	141%	119%	>P90
		990 (Educational Foundations)	\$206,829	\$243,007	\$278,749	\$385,010	168%	143%	124%	90%	P85
		990 (Non-Advocacy)	\$162,188	\$385,057	\$408,886	\$550,554	214%	90%	85%	63%	P46
		990 Blended	\$184,972	\$279,656	\$311,260	\$409,031	187%	124%	111%	85%	P63
		Aggregate (100% CUPA+ 30% 990 Blended)	\$299,065	\$350,097	\$439,871	\$503,252	116%	99%	79%	69%	P48
CFO (2011)											
Michael Curtin	\$343,489	CUPA	\$238,249	\$277,453	\$350,690	\$479,473	144%	124%	98%	72%	P72
		990 (University Foundations)	\$179,844	\$214,414	\$237,258	\$303,626	191%	160%	145%	113%	>P90
		990 (Educational Foundations)	\$199,689	\$210,687	\$249,220	\$300,788	172%	163%	138%	114%	>P90
		990 (Non-Advocacy)	\$158,543	\$351,160	\$396,168	\$609,667	217%	98%	87%	56%	P49
		990 Blended	\$179,358	\$258,754	\$294,215	\$404,694	192%	133%	117%	85%	P65
		Aggregate (100% CUPA+ 30% 990 Blended)	\$292,057	\$355,079	\$438,955	\$600,881	118%	97%	78%	57%	P45
CFO (2010)											
Michael Curtin	\$333,181	CUPA	\$231,352	\$269,467	\$340,514	\$465,492	144%	124%	98%	72%	P72
		990 (University Foundations)	\$164,419	\$203,651	\$233,939	\$383,260	203%	164%	142%	87%	P85
		990 (Educational Foundations)	\$195,805	\$210,691	\$264,163	\$318,911	170%	158%	126%	104%	>P90
		990 (Non-Advocacy)	\$143,271	\$320,237	\$384,157	\$547,354	233%	104%	87%	61%	P51
		990 Blended	\$167,831	\$244,860	\$294,086	\$416,508	199%	136%	113%	80%	P63
		Aggregate (100% CUPA+ 30% 990 Blended)	\$281,701	\$342,925	\$428,740	\$590,445	118%	97%	78%	56%	P46

Note:

- CUPA data only reports base salary. For purposes of the analysis we have assumed Total Cash is equal to Base Salary



Appendix B

Methodology and Peer Groups



Peer Group Methodology

Pages 53 to 55 were copied from a document provided to the Chair, proposing the selection and approach to be taken in this study. It is documented here for the Board to understand.

Korn Ferry Hay Group (“KFHG” or “we”) has been engaged by the Wyatt, Tarrant & Combs, LLP law firm (“Law Firm”) on behalf of the University of Louisville Foundation (the “Foundation”) to review its historical compensation practices and levels for selected senior executives. We understand that the main function of the Foundation is the investment of the endowment of the University of Louisville (the “University”), in support of the University’s mission. The process of determining the “market” for relative comparisons is particularly important. We recommend the employment of “best practices” in determining the peer or “comparator” groups used in this activity. This includes a formal review and approval by the Foundation’s Special Committee to Address the Alvarez & Marsal Report in advance of our research. Our views reflect contemporary best practices, as well as basic principles applied in the field of executive compensation at tax-exempt organizations.



Peer Group Methodology

- First, a comparator group of organizations generally should be comprised of at least five organizations, but more appropriately within a range of 10 to 30 organizations. This allows a consistent and statistically valid sample size. A peer group that is too small can overly weight the impact of any one entity and be skewed by outliers, while an overly large comparator group introduces the likelihood that the group has gone beyond true and relevant peers.
- Second, organizational size and complexity is a key factor in designing an appropriate peer group. A general rule is that peers should have at least one-half the operating revenue, assets or other statistical measures of organizational size of the subject organization and no more than 2 to 2 ½ times its size. In many cases, peers/comparators are selected using multiple size measures.
- Third, peers typically are in the same industry or sector. Thus, here we are looking at the University and the Foundation so our primary focus is on comparable universities and their affiliated foundations. This determinant reflects a basic “recruitment” market in the post-secondary education field.
- Fourth, another primary element of peer organizations relates to the subject organization’s geographic footprint (again, its recruiting market). For universities, this factor can involve its setting (e.g., city, other urban, suburban, rural).
- Fifth, it is highly valid, effective and reliable to obtain compensation information on peers from multiple sources of information. For example, IRS Forms 990 provide useful and relevant data on peer compensation practices. However, there also are availability, timing and unclear disclosure considerations. Therefore, it is advisable to use third-party “surveys” to enhance validity and reference to Form 990 data.
- Then, other (commonly more narrow) criteria are used to decide if organizations are reasonably comparable. For example, we often apply other standards for selecting a group, typically related to organizational structure, other size considerations (assets, full-time equivalents, locations/facilities/campuses), financial or operating performance, business strategy and other affiliations or group memberships. While the Treasury Regulations under Internal Revenue Code section 4958 (regarding “intermediate sanctions”) permit the inclusion of for-profit entities in a not-for-profit organization’s comparator group, careful judgment is recommended for higher education systems and university-affiliated foundations. Historical fact patterns may indicate that certain positions are often sourced from the for-profit sector.



Peer Group Methodology

- Our approach here in determining peers for a comparator group is somewhat unique, in that we must study historical pay practices for both the University and the Foundation, since several executives provided services to both entities. Part of this analysis involves determining a comprehensive peer group of similar educational institutions.
- Peer groups are examined regarding compensation levels, plan design mechanics and other pay-related information for the relevant executives.
- For this analysis, the peer group is being developed after considering endowments of universities as well as other factors mentioned. However, given the competitive nature of the University, in constructing the peer group we ventured outside of the typical revenues or assets range to include universities that were a better overall fit.
- In considering the University's and the Foundation's status and how they compete for talent, KFHG has developed a peer group using the following criteria:
 - KFHG considered one or more of the following guidelines when developing the peer group:
 - **Size:** endowment
 - **Industry/sector:** educational/universities and foundations
 - **Sector:** public vs. private
 - **Setting:** city, other urban, suburban or rural
 - **Talent market for students:** selectivity of admission and having advanced degrees (e.g., medical)/research (e.g., doctorate)
 - **National rank:** schools that are nationally competitive



University Peers

University Name	Setting	Location	Endowment (\$ mil)	Total Enrollment	Selectivity	Grants Medical Degree	No. Of Colleges	US News Ranking	Rank	Research Level
Boston College	Suburban	Chestnut Hill, MA	\$2,100.0	13,851	Most Selective	Yes	8	#32 National	Rank 4	Doc Univ.: Highest Research Activity
Clemson University	Suburban	Clemson, SC	\$621.3	23,406	More Selective	No	7	#67 National	Rank 8	Doc Univ.: Highest Research Activity
Florida State University	City	Tallahassee, FL	\$584.5	41,368	More Selective	Yes	16	#81 National	Rank 13	Doc Univ.: Highest Research Activity
Georgia Institute of Technology	Urban	Atlanta, GA	\$1,800.0	26,839	Most Selective	No	6	#34 National	Rank 5	Doc Univ.: Highest Research Activity
North Carolina State University	City	Raleigh, NC	\$998.6	33,755	More Selective	Yes	10	#81 National	Rank 13	Doc Univ.: Highest Research Activity
Rutgers University	City	Piscataway, NJ	\$865.9	50,146	More Selective	Yes	30	#69 National	Rank 10	Doc Univ.: Highest Research Activity
Syracuse University	City	Syracuse, NY	\$1,200.0	21,970	More Selective	No	13	#61 National	Rank 7	Doc Univ.: Highest Research Activity
Temple University	Urban	Philadelphia, PA	\$462.4	39,308	More Selective	Yes	17	#115 National	Rank 17	Doc Univ.: Highest Research Activity
University of Alabama at Birmingham	Urban	Birmingham, AL	\$449.2	19,535	More Selective	Yes	12	#159 National	Rank 22	Doc Univ.: Highest Research Activity
University of Cincinnati	Urban	Cincinnati, OH	\$1,200.0	36,637	More Selective	Yes	14	#133 National	Rank 18	Doc Univ.: Highest Research Activity
University of Illinois at Chicago	Urban	Chicago, IL	\$318.3	29,120	More Selective	Yes	15	#145 National	Rank 21	Doc Univ.: Highest Research Activity
University of Iowa	City	Iowa City, IA	\$1,300.0	32,011	More Selective	Yes	13	#78 National	Rank 12	Doc Univ.: Highest Research Activity
University of Kentucky	City	Lexington, KY	\$1,200.0	29,781	More Selective	Yes	20	#133 National	Rank 18	Doc Univ.: Highest Research Activity
University of Miami	Suburban	Coral Gables, FL	\$844.6	16,801	More Selective	Yes	11	#46 National	Rank 6	Doc Univ.: Highest Research Activity
University of New Mexico	Urban	Albuquerque, NM	N/A	27,060	Selective	Yes	12	#192 National	Rank 25	Doc Univ.: Highest Research Activity
Univ. of North Carolina at Chapel Hill	Suburban	Chapel Hill, NC	\$2,900.0	29,469	Most Selective	Yes	14	#30 National	Rank 3	Doc Univ.: Highest Research Activity
University of Pittsburgh	Urban	Pittsburgh, PA	\$3,500.0	28,664	More Selective	Yes	16	#68 National	Rank 9	Doc Univ.: Highest Research Activity
University of South Carolina	City	Columbia, SC	\$527.4	34,099	More Selective	Yes	16	#103 National	Rank 15	Doc Univ.: Highest Research Activity
University of South Florida	Urban	Tampa, FL	\$367.7	42,861	More Selective	Yes	14	#140 National	Rank 20	Doc Univ.: Highest Research Activity
University of Utah	Urban	Salt Lake City, UT	\$958.0	31,860	More Selective	Yes	17	#110 National	Rank 16	Doc Univ.: Highest Research Activity
University of Virginia	Suburban	Charlottesville, VA	\$5,800.0	23,898	Most Selective	Yes	11	#25 National	Rank 1	Doc Univ.: Highest Research Activity
Virginia Commonwealth University	Urban	Richmond, VA	\$607.4	31,231	Selective	Yes	20	#171 National	Rank 24	Doc Univ.: Highest Research Activity
Virginia Tech	Rural	Blacksburg, VA	\$835.8	33,170	More Selective	Yes	10	#69 National	Rank 10	Doc Univ.: Highest Research Activity
Wake Forest University	Suburban	Winston-Salem, NC	\$1,100.0	7,968	Most Selective	Yes	6	#27 National	Rank 2	Doc Univ.: Higher Research Activity
Wayne State University	Urban	Detroit, MI	\$325.4	27,298	More Selective	Yes	13	#223 National	Rank 26	Doc Univ.: Highest Research Activity
90th Percentile			\$2,660	40,544			19			
75th Percentile			\$1,225	33,755			16			
50th Percentile (Median)			\$912	29,469			13			
25th Percentile			\$570	23,898			11			
10th Percentile			\$392	17,895			7			

University of Louisville	Urban	Louisville, KY	\$739.00	21,579	Selective	Yes	12	#165 National	Rank 23	Doc Univ.: Highest Research Activity
Percent Rank			37%	16%			33%		12%	



University Foundation Peers

Foundation	Location	Total Assets	Net Assets	Total Income	Total Expenses	# of Ees
Clemson University Foundation	Clemson, SC	\$747,372,726	\$518,605,215	\$57,881,612	\$43,330,905	3
Florida State University Foundation	Tallahassee, FL	\$652,862,288	\$631,947,792	\$126,680,178	\$60,657,898	138
North Carolina State University Foundation	Raleigh, NC	\$352,020,375	\$334,907,990	\$20,253,729	\$20,017,339	0
Rutgers University Foundation	New Brunswick, NJ	\$108,486,687	\$98,244,763	\$131,959,383	\$148,818,775	211
University of Cincinnati Foundation	Cincinnati, OH	\$470,416,632	\$444,447,949	\$267,402,688	\$232,380,764	182
University of Illinois Foundation	Urbana, IL	\$1,916,738,499	\$1,840,154,007	\$268,408,307	\$198,378,767	144
State University of Iowa Foundation	Iowa City, IA	\$1,345,916,667	\$1,220,221,663	\$160,457,686	\$124,057,599	231
University of New Mexico Foundation	Albuquerque, NM	\$206,456,030	\$193,974,804	\$42,957,267	\$41,505,285	92
University of North Carolina at Chapel Hill Foundation	Chapel Hill, NC	\$366,599,336	\$306,813,920	\$16,464,522	\$17,785,465	0
University of Pittsburgh and UPMC Medical and Health Sciences Foundation	Pittsburgh, PA	\$0	\$0	\$10,605,098	\$10,605,098	98
University of South Carolina Development Foundation	Columbia, SC	\$472,128,358	\$432,534,450	\$59,284,534	\$50,086,236	0
University of South Florida Foundation	Tampa, FL	\$593,860,172	\$555,237,147	\$92,155,394	\$68,314,717	0
University of Virginia Foundation	Charlottesville, VA	\$306,581,758	\$111,134,309	\$22,722,382	\$24,468,435	44
Virginia Commonwealth University Foundation	Richmond, VA	\$120,425,358	\$84,004,107	\$16,001,658	\$16,996,871	0
Virginia Tech Foundation	Blacksburg, VA	\$1,488,911,823	\$1,071,847,288	\$197,168,418	\$127,114,430	123
Wayne State University	Detroit, MI	\$322,290,048	\$322,067,271	\$46,320,991	\$11,678,382	0
90th Percentile		\$1,417,414,245	\$1,146,034,476	\$232,285,553	\$173,598,771	197
75th Percentile		\$676,489,898	\$574,414,808	\$139,083,959	\$124,821,807	140
50th Percentile (Median)		\$418,507,984	\$383,721,220	\$58,583,073	\$46,708,571	68
25th Percentile		\$281,550,326	\$173,264,680	\$22,105,219	\$19,459,371	0
10th Percentile		\$114,456,023	\$91,124,435	\$16,233,090	\$14,337,627	0

University of Louisville Foundation	Louisville, KY	\$870,000,371	\$751,646,430	\$71,055,635	\$152,679,935	20
Percent Rank		81%	82%	56%	87%	43%



Private Education Foundations

Org Name	Location	Total Assets	Net Assets	Total Income	Total Expenses	# of Ees
Maxcess Foundation Inc	Boca Raton, FL	\$2,486,600,000	\$2,486,082,093		\$95,745	
Alfred P Sloan Foundation	New York, NY	\$1,776,096,938	\$1,709,333,215	\$123,287,860	\$102,998,498	
The Annenberg Foundation	Conshohocken, PA	\$1,585,608,544	\$1,512,068,330	\$54,444,322	\$122,818,359	
New York Public Library Astor Lenox and Tilden Foundations	New York, NY	\$1,636,778,670	\$1,263,731,441	\$299,847,872	\$335,204,862	3,845
Bush Foundation	Saint Paul, MN	\$895,468,241	\$880,600,090	\$71,829,464	\$49,454,796	
Robert B Daugherty Foundation	Omaha, NE	\$693,124,681	\$693,124,681	\$73,412,266	\$42,221,553	
Charles Koch Foundation	Wichita, KS	\$620,361,534	\$617,176,308	\$100,998,483	\$50,060,982	
Nellie Mae Education Foundation Inc	Quincy, MA	\$506,350,110	\$494,086,080	\$22,120,245	\$27,692,639	29
Price Philathropies Foundation	La Jolla, CA	\$473,379,536	\$472,989,574	\$11,100,264	\$35,748,989	
Spencer Foundation	Chicago, IL	\$501,283,177	\$468,952,461	\$16,560,818	\$35,439,207	
Avi Chai Foundation	New York, NY	\$457,204,666	\$449,058,158	\$12,881,895	\$34,180,384	
Skillman Foundation	Detroit, MI	\$442,367,993	\$436,194,375	\$30,231,225	\$27,727,197	
Terry Foundation	Houston, TX	\$418,172,016	\$417,881,355	\$121,697,215	\$39,557,024	
George W Bush Foundation	Dallas, TX	\$393,394,123	\$388,865,775	\$37,803,472	\$49,888,312	133
McConnell Foundation	Redding, CA	\$426,445,544	\$386,492,356	\$24,261,864	\$21,023,930	
90th Percentile		\$1,720,369,631	\$1,630,427,261	\$122,810,667	\$114,890,415	3,103
75th Percentile		\$1,240,538,393	\$1,072,165,766	\$94,101,929	\$49,974,647	1,989
50th Percentile (Median)		\$506,350,110	\$494,086,080	\$46,123,897	\$39,557,024	133
25th Percentile		\$449,786,330	\$442,626,267	\$22,655,650	\$30,953,791	81
10th Percentile		\$421,481,427	\$400,472,007	\$13,985,572	\$23,691,414	50

University of Louisville Foundation	Louisville, KY	\$870,000,371	\$751,646,430	\$71,055,635	\$152,679,935	20
Percent Rank		71%	67%	61%	94%	bottom



Non-Advocacy Foundations

Org Name	Location	Total Assets	Net Assets	Total Income	Total Expenses	# of Ees
Dane G Hansen Foundation	Logan, KS	\$418,832,091	\$418,832,091	\$24,723,567	\$19,643,872	--
The Leon Levine Foundation	Charlotte, NC	\$510,245,323	\$437,705,366	\$161,706,223	\$18,708,932	--
Herbert H & Grace A Dow Foundation	Midland, MI	\$471,890,088	\$450,586,115	\$31,099,887	\$32,205,534	--
Smith Richardson Foundation, Inc	Greensboro, NC	\$485,837,086	\$468,138,797	(\$3,960,409)	\$27,340,202	--
Anne and Henry Zarrow Foundation	Tulsa, OK	\$519,678,848	\$519,533,867	\$425,186,032	\$13,237,136	--
Crawford Taylor Foundation	Clayton, MO	\$535,830,397	\$535,830,397	\$33,932,053	\$53,270,633	--
Jack Kent Cooke Foundation	Lansdowne, VA	\$734,023,733	\$706,215,918	\$133,297,496	\$39,182,203	--
Hall Family Foundation	Kansas City, MO	\$823,679,598	\$823,679,598	\$41,092,939	\$51,667,734	--
Sunderland Foundation	Overland Park, KS	\$827,804,363	\$827,803,529	\$628,084,195	\$17,008,175	--
J E and L E MABEE Foundation Inc	Tulsa, OK	\$933,834,042	\$928,734,185	\$43,021,042	\$49,491,166	--
The Ralph C Wilson Jr Foundation	Grosse Pt Frm, MI	\$1,109,505,376	\$1,109,505,376	\$1,229,567,577	\$60,179,082	--
Inasmuch Foundation	Oklahoma City, OK	\$432,685,729	\$415,242,531	\$20,402,988	\$29,926,662	--
James S McDonnell Foundation	Saint Louis, MO	\$418,558,840	\$418,558,840	\$28,842,317	\$31,403,639	--
William K Warren Foundation	Tulsa, OK	\$426,123,736	\$420,586,687	\$33,755,468	\$25,568,678	--
Pyramid Peak Foundation	Memphis, TN	\$673,558,618	\$673,558,618	\$363,252,664	\$76,232,964	--
William Davidson Foundation	Troy, MI	\$801,282,912	\$801,279,519	\$139,121	\$63,016,142	--
90th Percentile		\$880,819,203	\$878,268,857	\$526,635,114	\$61,597,612	--
75th Percentile		\$806,882,084	\$806,879,539	\$212,092,833	\$52,068,459	--
50th Percentile (Median)		\$527,754,623	\$527,682,132	\$37,512,496	\$31,804,587	--
25th Percentile		\$462,088,998	\$433,425,696	\$27,812,630	\$24,087,477	--
10th Percentile		\$422,477,914	\$418,695,466	\$10,271,055	\$17,858,554	--

University of Louisville Foundation	Louisville, KY	\$870,000,371	\$751,646,430	\$71,055,635	\$152,679,935	20
Percent Rank		89%	70%	62%	top	--



Appendix C

Regular and Executive Benefits



Executive Benefits Summary

Although several of the benefits for the executives were the same as for all other employees, many executives received enhanced benefits, including: additional life and disability coverages, auto allowances, extended sick leave/salary continuance, club memberships, supplemental retirement benefits and various gross-ups.

- Executive perquisites are common industry reward practice, however, most Universities and Tax Exempt Organizations are scaling back on executive perquisites
- Several executive perquisites and supplemental benefits offered, particularly those to Dr. Ramsey, well surpassed market practices, and appeared to have been provided in absence of clearly defined executive benefit policy or philosophy; more specifically:
 - Retirement values are high as a result of the annual deferrals and gross-ups on deferred compensation
 - Long-term care (LTC) coverage benefit of \$100K/year was very rich
 - Tax gross-ups on supplemental life insurance and LTC
 - Auto allowance for spouse is very unusual



President's Benefit Observations

Benefit	General Market Positioning	Key Findings
Total Benefits	> P90	<ul style="list-style-type: none"> ▪ Retirement and the various tax gross-ups carry the most significant weight in the valuation of Dr. Ramsey's total benefits ▪ Dr. Ramsey's medical coverage was paid for 100% (split between the University and the Foundation) and retirement plans were at the high end of the market ▪ The significant gross-ups on the long-term care (LTC) and long-term disability (LTD) were outliers with respect to market practices
Healthcare	P75	<ul style="list-style-type: none"> ▪ The medical plan is comprehensive, provides employee cost-share (copays and deductibles) in-line with market, but has no deductible (EPO) ▪ The Foundation paid that portion of Dr. Ramsey's medical costs not covered by the University, essential providing 100% employer paid family medical coverage ▪ Dental and Vision plans are in-line with market norms
Retirement	> P90	<ul style="list-style-type: none"> ▪ Employers continue to move away from defined benefit retirement plans in favor of defined contribution plans ▪ The deferred compensation arrangements and accompanying gross-ups are outliers in the market ▪ The core 403(b) plans (UofL and Foundation) each provides an automatic 7.5% employer contribution, as well as a 2.5% employer match contribution (for combined 10% each) ▪ Executives have access to 457(b) for additional employee only contributions ▪ Median market employer contribution is approximately 10% at the CEO/President level



President's Benefit Observations...(cont'd)

Benefit	General Market Positioning	Key Findings
Disability	> P50	<ul style="list-style-type: none"> ▪ Short-term disability (STD): Full salary continuance coverage under short-term disability for six (6) months. This 100% salary continuation is in-line with market practice for Sr. Executives ▪ Long-term disability (LTD): 60% of base salary vs. market practice is 60% up to a maximum of \$15,000 - \$20,000 per month (NOTE: gross-up being provided to Dr. Ramsey is not typical)
Life Insurance	P50	<ul style="list-style-type: none"> ▪ Dr. Ramsey received supplemental life insurance of \$1,000,000 ▪ The typical market executive life benefit is 2.0x – 2.5x base salary with a cap of \$1.0-\$1.5 million
Executive & Other Benefits	> P90	<ul style="list-style-type: none"> ▪ Auto allowance of \$12,000 for Dr. Ramsey and \$12,000 for spouse - although auto allowances are not uncommon for Sr. Executives, the median amount is \$9,000, and a supplemental allowances for a spouse is atypical ▪ LTC (\$100,000/yr) plus gross-up – LTC is periodically provided, but gross-up is atypical ▪ Company cell phone provided - prevalent market benefit ▪ Tuition assistance program - prevalent market benefit ▪ Housing - prevalent market benefit for this type of position ▪ Club Membership – common market practice for this type of position



Executive Benefit Observations

Benefit	General Market Positioning	Key Findings
Total Benefits	P75-P90	<ul style="list-style-type: none"> ▪ Retirement, healthcare and auto allowance carry the most significant weight in the valuation of the executive's total benefits ▪ The very generous retirement contributions drive the overall benefit value for these executives
Healthcare	> P50	<ul style="list-style-type: none"> ▪ The medical plan is comprehensive, provides employee cost-share (copays and deductibles) in-line with market, but has no deductible (EPO) ▪ The Provost (Willinhganz) received 100% employer paid medical coverage; other executives subject to cost-share ▪ Dental and Vision plans are in-line with market norms
Retirement	>P90	<ul style="list-style-type: none"> ▪ The deferred compensation arrangements under the retirement plans and accompanying gross-ups are outliers in the market ▪ The core 403(b) plans (UofL and Foundation) each provides an automatic 7.5% employer contribution, as well as a 2.5% employer match contribution (for combined 10% each) ▪ Executives have access to 457(b) for additional employee only contributions ▪ Median market employer contribution is approximately 8% at the Sr. Executive level



Executive Benefit Observations...(cont'd)

Benefit	General Market Positioning	Key Findings
Disability	< P50	<ul style="list-style-type: none"> Short-term disability (STD): The Foundation provides 60% up to a maximum of \$1,500/week, in-line with median market practices; however, the University requires employees to purchase their own STD* Long-term disability (LTD): The Foundation provides 60% up to a max of \$8,500/month, while the University provides 60% up to a max of \$5,000* <ul style="list-style-type: none"> Market practice is 60% up to a maximum of \$15,000 - \$20,000 per month
Life Insurance	P50	<ul style="list-style-type: none"> Provost (Willinghanz) had coverage for 3.0x salary, and we have assumed other executives received 2.0x salary (in-line with market practices of 2.0x – 2.5x base salary with a cap of \$1.0-\$1.5 million)
Executive Perquisites & Other Benefits	> P50	<ul style="list-style-type: none"> Auto allowance - although common executive benefit, the amount (\$12,000) is high vs. median amount of \$9,000 Company cell phone provided - prevalent market benefit Tuition assistance program - prevalent market benefit Club Membership – common market benefit for this type of position

* For purposes of our analysis/valuation, we have assumed Smith and Willinghanz received 100% salary continuation for six (6) month, i.e. same STD benefit as Dr. Ramsey, while other executives receive same disability benefit as other UofL employees



Benefits Valuation Methodology

- Hay Group has developed a method of evaluating benefit plans in terms of the cash equivalence of the benefits. This valuation method is applied to the full range of employee benefits including statutory benefits, life insurance, disability and sick leave, vacations/holidays, pension and capital accumulation plans, health insurance, and executive perquisites.
- The unique cash equivalent approach was developed by Hay Group to translate the complexities and variations among benefit practices into uniform, quantitative evaluation. Without it, comparison of provisions in different plans is difficult and inefficient, and among total benefit programs or overall remuneration practices, comparison is virtually impossible. While the standard values developed for such cash equivalents are representative of average costs, they should not be interpreted as the actual costs of any given employer's benefit compensation package.



Benefits Valuation Methodology

Actual cost is clearly of vital concern to any employer, but it has the following serious disadvantages which render it unsuitable for most benefit plan comparison studies:

- Actual costs are very often not available from survey participants. This can be true either because of the difficulty in developing the desired figures, or because of a conscious decision not to share such data.
- Funding, financing, and accounting techniques differ widely among firms. Therefore, the actual cost of two identical benefits can be significantly different for a host of reasons in no way related to the benefit itself.
- The employee "mix" can vary substantially from one employer to another. That is, the distribution of employees by age, sex, service, salary level, and relative health is rarely similar from one firm to another. Therefore, even if the same benefit and the same financing method were used, the actual cost could, and probably would, be different.
- A firm's bargaining power and skill as a benefits buyer is yet another variable making actual cost unreliable as a tool for measuring relative value of benefits. A poor plan in one environment can cost more than a superior plan in another.



Benefits Valuation Methodology

For all these reasons, the Hay Group does not use actual cost in studies comparing benefit values, but instead has developed a technique of "common costs." This permits the assignment of annualized dollar values as a common yardstick

- Hay Group's "common cost" approach is the use of a single, realistic method for all plans being valued
- All plans in the study are, in effect, "purchased" for the same group of employees from the same source using the same financing technique
- The "employees" used are a typical mix of employees as might be found in an average work environment
- The "providers" are a hypothetical group of insurance companies and/or trustees who are "selling" coverage using the same average group rates, actuarial assumptions, and experience ratings for all the plans in the study
- The result is an actuarially derived "common cost" for each plan, expressed as a dollar value



Benefits Valuation Methodology

Determination of Benefit Values

- For benefits which are conditional on an event such as death, disability, survival, or continuous employment, cash equivalent values are calculated on the basis of the timing and probability of the event, using a representative employee population and appropriate assumptions as to duration of payment, administrative costs, and investment return (whichever may be applicable)
- For benefits which do not depend on an intervening event, the cash equivalent values have been determined on a replacement-cost basis.
- For plans offering optional amounts of coverage, it is assumed that all employees participate and choose the highest amount of coverage available.
- All group insurance, sick leave, and retirement benefits are valued, as are capital accumulation plans (e.g., average employer contributions), holiday and vacation schedules, and company subsidized cafeterias
- Values for the employer-paid portion of Social Security benefits, workers' compensation, and unemployment insurance are also included
- Executive perquisites are also valued



Benefits Valuation Methodology

Total Remuneration

Total Remuneration combines salary, bonuses, stipends and benefit values at each job level

- This combination is produced from our valuation system
- First the annual salary and other forms of cash compensation are determined
- Benefit values are then derived by applying this salary (inclusive of bonus, if benefits are based on bonuses) to those benefits which are a function of salary
- Annual salary, bonuses and benefit cash equivalent are combined to form the total remuneration
- The result is a unique way to evaluate the total of all sources of remuneration provided delivering a truer comparison of benefits, since most of benefit programs are directly dependent upon salary



Appendix D

All Executives
Foundation/University
Compensation Split
(excluding Athletic
Director)



Market Analysis – President

ULF and UofL Compensation Summary

Incumbent	Calendar Year	ULF Compensation				
		Base Salary	Xpay	Other Compensation	Total Cash Compensation	Healthcare Premiums
James Ramsey	2016	\$235,703	\$3,195	\$0	\$238,898	\$3,000
	2015	\$303,660	\$5,478	\$0	\$309,138	\$2,858
	2014	\$290,121	\$109,923	\$0	\$400,044	\$2,722
	2013	\$275,665	\$49,498	\$0	\$325,163	\$2,592
	2012	\$270,260	\$42,678	\$0	\$312,938	\$2,469
	2011	\$145,756	\$213,431	\$0	\$359,187	\$2,351
	2010	\$142,313	\$2,936	\$0	\$145,249	\$2,239
	Total		\$1,663,478	\$427,139	\$0	\$2,090,617

Incumbent	Calendar Year	UofL Compensation				
		Base Salary	Xpay	Other Compensation	Total Cash Compensation	Healthcare Premiums
James Ramsey	2016	\$207,306	\$510,401	\$7,190	\$724,897	\$16,801
	2015	\$355,036	\$0	\$2,925	\$357,961	\$16,001
	2014	\$346,359	\$0	\$125,888	\$472,247	\$15,239
	2013	\$336,335	\$0	\$69,466	\$405,801	\$14,513
	2012	\$329,740	\$0	\$73,276	\$403,016	\$13,822
	2011	\$321,779	\$0	\$71,161	\$392,940	\$13,164
	2010	\$313,819	\$6,474	\$58,601	\$378,894	\$12,537
	Total		\$2,210,374	\$516,875	\$408,507	\$3,135,756



Market Analysis – President

ULF and UofL Compensation Summary

Incumbent	Calendar Year	ULF & UofL Compensation				
		Base Salary	Xpay	Other Compensation	Total Cash Compensation	Healthcare Premiums
James Ramsey	2016	\$443,009	\$513,596	\$7,190	\$963,795	\$19,802
	2015	\$658,696	\$5,478	\$2,925	\$667,099	\$18,859
	2014	\$636,480	\$109,923	\$125,888	\$872,291	\$17,961
	2013	\$612,000	\$49,498	\$69,466	\$730,964	\$17,105
	2012	\$600,000	\$42,678	\$73,276	\$715,954	\$16,291
	2011	\$467,535	\$213,431	\$71,161	\$752,127	\$15,515
	2010	\$456,132	\$9,410	\$58,601	\$524,143	\$14,776
	Total	\$3,873,852	\$944,014	\$408,507	\$5,226,373	\$120,308



Market Analysis – President

ULF and UofL Compensation Summary

This represents the retirement payments amortized over the 15 year period

		ULF & UofL Compensation							
Incumbent	Calendar Year	Healthcare Premiums	403(b)	Exec Retirement Minerva / DCPA with Tax Gross-up	Retirement Gross Ups	Other Exec Benefits/ Allowances	Gross Ups	Total Benefits	Total Remuneration
James Ramsey	2016	\$19,802	\$19,406	\$104,814	\$48,047	\$71,661	\$58,010	\$321,740	\$1,285,535
	2015	\$18,859	\$19,406	\$104,814	\$48,047	\$80,018	\$58,010	\$329,154	\$996,253
	2014	\$17,961	\$19,406	\$104,814	\$48,047	\$79,314	\$58,010	\$327,552	\$1,199,843
	2013	\$17,105	\$19,406	\$104,814	\$48,047	\$72,365	\$58,010	\$319,747	\$1,050,711
	2012	\$16,291	\$19,406	\$104,814	\$48,047	\$71,900	\$58,010	\$318,468	\$1,034,422
	2011	\$15,515	\$19,406	\$104,814	\$48,047	\$70,820	\$58,010	\$316,612	\$1,068,739
	2010	\$14,776	\$19,406	\$104,814	\$48,047	\$70,298	\$58,010	\$315,351	\$839,494
	Total	\$120,308	\$135,842	\$733,698	\$336,329	\$516,376	\$406,070	\$2,248,623	\$7,474,996



Market Analysis – President

ULF and UofL Compensation Summary

This represents the retirement payments reflected in the years they were paid out

		ULF & UofL Compensation							
Incumbent	Calendar Year	Healthcare Premiums	403(b)	Exec Retirement Minerva / DCPA with Tax Gross-up	Retirement Gross Ups	Other Exec Benefits/ Allowances	Gross Ups	Total Benefits	Total Remuneration
James Ramsey	2016	\$19,802	\$19,406	\$744,290	\$48,047	\$71,661	\$58,010	\$961,216	\$1,925,011
	2015	\$18,859	\$19,406	\$1,212,262	\$48,047	\$80,018	\$58,010	\$1,436,602	\$2,103,701
	2014	\$17,961	\$19,406	\$1,905,240	\$48,047	\$79,314	\$58,010	\$2,127,978	\$3,000,269
	2013	\$17,105	\$19,406	\$944,512	\$48,047	\$72,365	\$58,010	\$1,159,445	\$1,890,409
	2012	\$16,291	\$19,406	\$2,358,546	\$48,047	\$71,900	\$58,010	\$2,572,200	\$3,288,154
	2011	\$15,515	\$19,406		\$48,047	\$70,820	\$58,010	\$211,798	\$963,925
	2010	\$14,776	\$19,406		\$48,047	\$70,298	\$58,010	\$210,537	\$734,680
	Total	\$120,308	\$135,842	\$7,164,850	\$336,329	\$516,376	\$406,070	\$8,679,775	\$13,906,148



Market Analysis – Chief of Staff

ULF and UofL Compensation Summary

		ULF Compensation				
Executive	Calendar Year	Base Salary	Xpay	Other Compensation	Total Cash Compensation	Healthcare Premiums
Kathleen Smith	2016	\$103,518	\$8,500	\$0	\$112,018	\$0
	2015	\$47,067	\$47,264	\$0	\$94,331	\$0
	2014	\$45,479	\$12,000	\$0	\$57,479	\$0
	2013	\$43,730	\$12,000	\$0	\$55,730	\$0
	2012	\$43,172	\$46,297	\$0	\$89,469	\$0
	2011	\$41,851	\$12,000	\$0	\$53,851	\$0
	2010	\$41,130	\$12,000	\$0	\$53,130	\$0
	Total		\$365,947	\$150,061	\$0	\$516,008

		UofL Compensation				
Executive	Calendar Year	Base Salary	Xpay	Other Compensation	Total Cash Compensation	Healthcare Premiums
Kathleen Smith	2016	\$143,282	\$0	\$1,524	\$144,806	\$13,861
	2015	\$141,196	\$0	\$2,286	\$143,482	\$13,201
	2014	\$136,434	\$0	\$2,286	\$138,720	\$12,572
	2013	\$131,186	\$0	\$2,286	\$133,472	\$11,974
	2012	\$129,513	\$0	\$2,336	\$131,849	\$11,404
	2011	\$125,551	\$0	\$1,188	\$126,739	\$10,861
	2010	\$123,389	\$0	\$1,188	\$124,577	\$10,343
	Total		\$930,551	\$0	\$13,094	\$943,645



Market Analysis – Chief of Staff

ULF and UofL Compensation Summary

Executive	Calendar Year	ULF & UofL Compensation				
		Base Salary	Xpay	Other Compensation	Total Cash Compensation	Healthcare Premiums
Kathleen Smith	2016	\$246,800	\$8,500	\$1,524	\$256,824	\$13,861
	2015	\$188,263	\$47,264	\$2,286	\$237,813	\$13,201
	2014	\$181,913	\$12,000	\$2,286	\$196,199	\$12,572
	2013	\$174,916	\$12,000	\$2,286	\$189,202	\$11,974
	2012	\$172,685	\$46,297	\$2,336	\$221,318	\$11,404
	2011	\$167,402	\$12,000	\$1,188	\$180,590	\$10,861
	2010	\$164,519	\$12,000	\$1,188	\$177,707	\$10,343
	Total	\$1,296,498	\$150,061	\$13,094	\$1,459,653	\$84,216



Market Analysis – Chief of Staff

ULF and UofL Compensation Summary

This represents the retirement payments amortized over the 15 year period

		ULF & UofL Compensation							
Executive	Calendar Year	Healthcare Premiums	403(b)	Exec Retirement Minerva / DCPA with Tax Gross-up	Retirement Gross Ups	Other Exec Benefits/ Allowances	Gross Ups	Total Benefits	Total Remuneration
Kathleen Smith	2016	\$13,861	\$19,406	\$40,744	\$15,279	\$28,245		\$117,535	\$374,359
	2015	\$13,201	\$18,267	\$41,883	\$15,279	\$25,731		\$114,361	\$352,174
	2014	\$12,572	\$17,651	\$42,499	\$15,279	\$25,519		\$113,520	\$309,719
	2013	\$11,974	\$16,972	\$43,178	\$15,279	\$25,216		\$112,619	\$301,821
	2012	\$11,404	\$16,756	\$43,394	\$15,279	\$25,120		\$111,953	\$333,271
	2011	\$10,861	\$16,243	\$43,907	\$15,279	\$26,344		\$112,634	\$293,224
	2010	\$10,343	\$15,963	\$44,187	\$15,279	\$26,195		\$111,967	\$289,674
	Total	\$84,216	\$121,258	\$299,792	\$106,953	\$182,370	\$0	\$794,589	\$2,254,242



Market Analysis – Chief of Staff

ULF and UofL Compensation Summary

This represents the retirement payments reflected in the years they were paid out

		ULF & UofL Compensation							
Executive	Calendar Year	Healthcare Premiums	403(b)	Exec Retirement Minerva / DCPA with Tax Gross-up	Retirement Gross Ups	Other Exec Benefits/ Allowances	Gross Ups	Total Benefits	Total Remuneration
Kathleen Smith	2016	\$13,861	\$19,406	\$233,304	\$15,279	\$28,245		\$310,095	\$566,919
	2015	\$13,201	\$18,267	\$263,253	\$15,279	\$25,731		\$335,731	\$573,544
	2014	\$12,572	\$17,651	\$630,369	\$15,279	\$25,519		\$701,390	\$897,589
	2013	\$11,974	\$16,972	\$185,610	\$15,279	\$25,216		\$255,051	\$444,253
	2012	\$11,404	\$16,756	\$1,314,469	\$15,279	\$25,120		\$1,383,027	\$1,604,345
	2011	\$10,861	\$16,243		\$15,279	\$26,344		\$68,727	\$249,317
	2010	\$10,343	\$15,963		\$15,279	\$26,195		\$67,781	\$245,488
	Total	\$84,216	\$121,258	\$2,627,005	\$106,953	\$182,370	\$0	\$3,121,802	\$4,581,455



Market Analysis – Provost

ULF and UofL Compensation Summary

Executive	Calendar Year	ULF Compensation				
		Base Salary	Xpay	Other Compensation	Total Cash Compensation	Healthcare Premiums
Shirley Willihnganz	2016	\$25,920	\$2,739	\$0	\$28,659	\$19,802
	2015	\$51,839	\$11,478	\$0	\$63,317	\$18,859
	2014	\$50,842	\$105,235	\$0	\$156,077	\$17,961
	2013	\$48,887	\$99,784	\$0	\$148,671	\$17,105
	2012	\$47,928	\$97,364	\$0	\$145,292	\$16,291
	2011	\$46,787	\$42,610	\$0	\$89,397	\$15,515
	2010	\$49,449	\$6,000	\$0	\$55,449	\$14,776
	Total		\$321,652	\$365,210	\$0	\$686,862

Executive	Calendar Year	UofL Compensation				
		Base Salary	Xpay	Other Compensation	Total Cash Compensation	Healthcare Premiums
Shirley Willihnganz	2016	\$274,347	\$0	\$1,188	\$275,535	\$0
	2015	\$342,694	\$0	\$1,188	\$343,882	\$0
	2014	\$336,104	\$0	\$14,892	\$350,996	\$0
	2013	\$323,176	\$0	\$14,834	\$338,010	\$0
	2012	\$316,839	\$0	\$14,880	\$331,719	\$0
	2011	\$309,295	-\$18,000	\$5,499	\$296,794	\$0
	2010	\$301,751	\$6,316	\$4,388	\$312,455	\$0
	Total		\$2,204,206	-\$11,684	\$56,869	\$2,249,391



Market Analysis – Provost

ULF and UofL Compensation Summary

Executive	Calendar Year	ULF & UofL Compensation				
		Base Salary	Xpay	Other Compensation	Total Cash Compensation	Healthcare Premiums
Shirley Willihnganz	2016	\$300,267	\$2,739	\$1,188	\$304,194	\$19,802
	2015	\$394,533	\$11,478	\$1,188	\$407,199	\$18,859
	2014	\$386,946	\$105,235	\$14,892	\$507,073	\$17,961
	2013	\$372,063	\$99,784	\$14,834	\$486,681	\$17,105
	2012	\$364,767	\$97,364	\$14,880	\$477,011	\$16,291
	2011	\$356,082	\$24,610	\$5,499	\$386,191	\$15,515
	2010	\$351,200	\$12,316	\$4,388	\$367,904	\$14,776
	Total	\$2,525,858	\$353,526	\$56,869	\$2,936,253	\$120,308



Market Analysis – Provost

ULF and UofL Compensation Summary

This represents the retirement payments amortized over the 15 year period

		ULF & UofL Compensation							
Executive	Calendar Year	Healthcare Premiums	403(b)	Exec Retirement Minerva / DCPA with Tax Gross-up	Retirement Gross Ups	Other Exec Benefits/ Allowances	Gross Ups	Total Benefits	Total Remuneration
Shirley Willihnganz	2016	\$19,802	\$19,406	\$69,000	\$31,926	\$34,723		\$174,857	\$479,051
	2015	\$18,859	\$19,406	\$69,000	\$31,926	\$38,970		\$178,161	\$585,360
	2014	\$17,961	\$19,406	\$69,000	\$31,926	\$38,808		\$177,101	\$684,174
	2013	\$17,105	\$19,406	\$69,000	\$31,926	\$38,131		\$175,568	\$662,249
	2012	\$16,291	\$19,406	\$69,000	\$31,926	\$37,799		\$174,422	\$651,433
	2011	\$15,515	\$19,406	\$69,000	\$31,926	\$40,727		\$176,574	\$562,765
	2010	\$14,776	\$19,406	\$69,000	\$31,926	\$40,460		\$175,568	\$543,472
	Total		\$120,308	\$135,842	\$483,000	\$223,482	\$269,618	\$0	\$1,232,250



Market Analysis – Provost

ULF and UofL Compensation Summary

This represents the retirement payments reflected in the years they were paid out

		ULF & UofL Compensation							
Executive	Calendar Year	Healthcare Premiums	403(b)	Exec Retirement Minerva / DCPA with Tax Gross-up	Retirement Gross Ups	Other Exec Benefits/ Allowances	Gross Ups	Total Benefits	Total Remuneration
Shirley Willihnganz	2016	\$19,802	\$19,406	\$79,658	\$31,926	\$34,723		\$185,515	\$489,709
	2015	\$18,859	\$19,406	\$598,809	\$31,926	\$38,970		\$707,970	\$1,115,169
	2014	\$17,961	\$19,406	\$972,686	\$31,926	\$38,808		\$1,080,787	\$1,587,860
	2013	\$17,105	\$19,406	\$328,461	\$31,926	\$38,131		\$435,029	\$921,710
	2012	\$16,291	\$19,406	\$1,768,457	\$31,926	\$37,799		\$1,873,879	\$2,350,890
	2011	\$15,515	\$19,406		\$31,926	\$40,727		\$107,574	\$493,765
	2010	\$14,776	\$19,406		\$31,926	\$40,460		\$106,568	\$474,472
	Total		\$120,308	\$135,842	\$3,748,071	\$223,482	\$269,618	\$0	\$4,497,321



Market Analysis – CFO

ULF and UofL Compensation Summary

		ULF Compensation				
Executive	Calendar Year	Base Salary	Xpay	Other Compensation	Total Cash Compensation	Healthcare Premiums
Jason Tomlinson	2016	\$245,859	\$6,600	\$0	\$252,459	\$0
	2015	\$211,120	\$50,572	\$0	\$261,692	\$0
	2014	\$104,000	\$60,514	\$0	\$164,514	\$0
Michael Curtin	2013	\$25,750	\$8,000	\$0	\$33,750	\$0
	2012	\$25,750	\$12,000	\$0	\$37,750	\$0
	2011	\$25,370	\$12,000	\$0	\$37,370	\$0
	2010	\$21,909	\$6,540	\$0	\$28,449	\$0
Total		\$659,758	\$156,226	\$0	\$815,984	\$0

		UofL Compensation				
Executive	Calendar Year	Base Salary	Xpay	Other Compensation	Total Cash Compensation	Healthcare Premiums
Jason Tomlinson	2016	\$0	\$0	\$207	\$207	\$13,861
	2015	\$0	\$0	\$414	\$414	\$13,201
	2014	\$100,000	\$0	\$414	\$100,414	\$12,572
Michael Curtin	2013	\$226,600	\$0	\$1,524	\$228,124	\$11,974
	2012	\$226,600	\$0	\$1,238	\$227,838	\$11,404
	2011	\$223,305	\$0	\$1,188	\$224,493	\$10,861
	2010	\$216,536	\$5,460	\$1,188	\$223,184	\$10,343
Total		\$993,041	\$5,460	\$6,173	\$1,004,674	\$84,216



Market Analysis – CFO

ULF and UofL Compensation Summary

Executive	Calendar Year	ULF & UofL Compensation				
		Base Salary	Xpay	Other Compensation	Total Cash Compensation	Healthcare Premiums
Jason Tomlinson	2016	\$245,859	\$6,600	\$207	\$252,666	\$13,861
	2015	\$211,120	\$50,572	\$414	\$262,106	\$13,201
	2014	\$204,000	\$60,514	\$414	\$264,928	\$12,572
Michael Curtin	2013	\$252,350	\$8,000	\$1,524	\$261,874	\$11,974
	2012	\$252,350	\$12,000	\$1,238	\$265,588	\$11,404
	2011	\$248,675	\$12,000	\$1,188	\$261,863	\$10,861
	2010	\$238,445	\$12,000	\$1,188	\$251,633	\$10,343
Total		\$1,652,799	\$161,686	\$6,173	\$1,820,658	\$84,216



Market Analysis – CFO

ULF and UofL Compensation Summary

This represents the retirement payments amortized over the 15 year period

		ULF & UofL Compensation							
Executive	Calendar Year	Healthcare Premiums	403(b)	Exec Retirement Minerva / DCPA with Tax Gross-up	Retirement Gross Ups	Other Exec Benefits/ Allowances	Gross Ups	Total Benefits	Total Remuneration
Jason Tomlinson	2016	\$13,861	\$19,406	\$95,870	\$35,951	\$18,231		\$183,319	\$435,985
	2015	\$13,201	\$19,406	\$0	\$0	\$18,039		\$50,646	\$312,752
	2014	\$12,572	\$19,406	\$0	\$0	\$18,067		\$50,045	\$314,973
Michael Curtin	2013	\$11,974	\$19,406	\$28,529	\$10,699	\$7,000		\$77,608	\$339,482
	2012	\$11,404	\$19,406	\$28,529	\$10,699	\$7,000		\$77,038	\$342,626
	2011	\$10,861	\$19,406	\$28,529	\$10,699	\$7,454		\$76,949	\$338,812
	2010	\$10,343	\$19,406	\$28,529	\$10,699	\$7,376		\$76,353	\$327,986
	Total	\$84,216	\$135,842	\$209,986	\$78,747	\$83,167	\$0	\$591,958	\$2,412,616



Market Analysis – CFO

ULF and UofL Compensation Summary

This represents the retirement payments reflected in the years they were paid out

		ULF & UofL Compensation							
Executive	Calendar Year	Healthcare Premiums	403(b)	Exec Retirement Minerva / DCPA with Tax Gross-up	Retirement Gross Ups	Other Exec Benefits/ Allowances	Gross Ups	Total Benefits	Total Remuneration
Jason Tomlinson	2016	\$13,861	\$19,406	\$0	\$35,951	\$18,231		\$87,449	\$340,115
	2015	\$13,201	\$19,406	\$0	\$0	\$18,039		\$50,646	\$312,752
	2014	\$12,572	\$19,406	\$0	\$0	\$18,067		\$50,045	\$314,973
Michael Curtin	2013	\$11,974	\$19,406	\$128,374	\$10,699	\$7,000		\$177,453	\$439,327
	2012	\$11,404	\$19,406	\$108,674	\$10,699	\$7,000		\$157,183	\$422,771
	2011	\$10,861	\$19,406		\$10,699	\$7,454		\$48,419	\$310,282
	2010	\$10,343	\$19,406		\$10,699	\$7,376		\$47,824	\$299,457
	Total	\$84,216	\$135,842	\$237,048	\$78,747	\$83,167	\$0	\$619,020	\$2,439,678



About Korn Ferry Hay Group



A total approach to organization and talent



Korn Ferry Executive Search helps you attract the best executive talent for moving your company in the right direction.



Korn Ferry Hay Group helps you align your organization to your people – developing, engaging, and rewarding them to reach new heights.



Korn Ferry Futurestep delivers professional talent that builds up leadership.



Bill Dixon—Board Consultant

Senior Client Partner, Executive Pay & Governance



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Delivering results for clients

- Mr. Dixon consults in executive and board total compensation and governance, with additional unique specialties including: physicians, research scientists, academic faculty, and sales and marketing.
- Mr. Dixon excels in strategy, design, and implementation of executive total rewards programs. He has expertise in organizational structure, performance measurement and management, broad-based compensation, leadership development, and organizational development and change.
- Education clients include: The College Board, Cornell University, Ohio State University and TCS Education. Health Care clients include: Baylor Scott & White, Weill Cornell Medical College, Froedtert Health, George Washington Medical Faculty Associates, Hackensack Meridian Health, Ohio State, Western Connecticut Health Network and University of Kansas Health.

Expertise

- In addition to not-for-profits, Mr. Dixon has extensive experience in a variety of industries: biotechnology, business services, communications, education, health plans, engineering and construction, manufacturing, medical technology, information technology, and transportation.
- Mr. Dixon has more than 35 years of experience, including professional or managerial roles at Mutual/United of Omaha, Blue Cross Blue Shield of Nebraska, and Mercy Health System of the Midlands. He was a consultant and partner at Aon Hewitt for 30 years.
- He co-leads our Executive Pay & Governance practice in not-for-profits and health care.

Academic and Professional background

Mr. Dixon holds a B.S. in Business Administration from Creighton University and non-degreed graduate studies with University of Nebraska at Omaha and University of Texas at Austin (Institute of Managerial Leadership). He is designated as a Certified Compensation Professional by the American Compensation Association (now WorldatWork). He is a frequent speaker and instructor with a number of professional associations and groups.

