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

OMB No 1545-0047

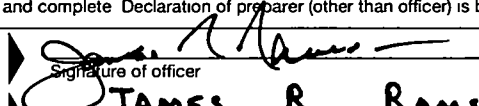
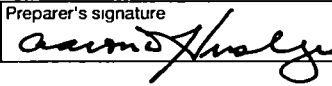
2010**Open to Public Inspection**Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2010 calendar year, or tax year beginning JULY 01, 2010, and ending JUNE 30, 20 11	
B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending	C Name of organization UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION Doing Business As
	D Employer identification number 31-1106941
	E Telephone number (502)852-7072
	G Gross receipts \$ 77,402,993
	F Name and address of principal officer JAMES RAMSEY 2301 SOUTH THIRD STREET, LOUISVILLE, KY 40292
H(a) Is this a group return for affiliates? ☐ Yes ☒ No H(b) Are all affiliates included? ☐ Yes ☐ No If "No," attach a list (see instructions) H(c) Group exemption number ▶	
I Tax-exempt status ☒ 501(c)(3) ☐ 501(c) () ◀ (insert no) ☐ 4947(a)(1) or ☐ 527	
J Website: ▶	
K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶	
L Year of formation 1984 M State of legal domicile KY	

Part I Summary	
Activities & Governance	1 Briefly describe the organization's mission or most significant activities. THE UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION IS ORGANIZED TO PROMOTE THE INTERCOLLEGIATE ATHLETIC ACTIVITIES OF THE UNIVERSITY OF LOUISVILLE
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.
	3 Number of voting members of the governing body (Part VI, line 1a) 3 25
	4 Number of independent voting members of the governing body (Part VI, line 1b) 4 12
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a) 5 0
Revenue	6 Total number of volunteers (estimate if necessary) 6 0
	7a Total unrelated business revenue from Part VIII, column (C), line 12 7a 383,850
	b Net unrelated business taxable income from Form 990-T, line 34 7b -158,843
	8 Contributions and grants (Part VIII, line 1h) Prior Year 31,080,222 Current Year 32,421,537
	9 Program service revenue (Part VIII, line 2g) 26,912,104 37,707,172
Expenses	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 1,711,502 648,163
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 7,059,052 6,629,253
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) 66,762,880 77,406,125
	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3) 9,654,329 10,925,106
	14 Benefits paid to or for members (Part IX, column (A), line 4) 0 0
Net Assets or Fund Balances	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) 30,484,244 28,536,271
	16a Professional fundraising fees (Part IX, column (A), line 11e) 0 0
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f) 22,283,667 27,494,744
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25) 62,422,240 66,956,121
Signature Block	19 Revenue less expenses. Subtract line 18 from line 12 4,340,640 10,450,004
	20 Total assets (Part X, line 16) Beginning of Current Year 246,452,714 End of Year 251,874,038
	21 Total liabilities (Part X, line 26) 140,833,522 134,662,006
	22 Net assets or fund balances. Subtract line 21 from line 20 105,619,192 117,212,032

Sign Here	Signature of officer  JAMES R. RAMSEY CHAIR		Date 5/10/12		
	Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name AARON HERSHBERGER	Preparer's signature 	Date 5/9/12	Check ☐ if self-employed	PTIN
	Firm's name ▶ BKD, LLP		Firm's EIN ▶		
	Firm's address ▶ 312 WALNUT STREET SUITE 3000, CINCINNATI, OH 45202		Phone no (513)621-8300		
May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No					

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2010)

5/8/2012 9:35:30 AM

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SCANNED JUN 18 2012

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III ☐ ☒

- 1** Briefly describe the organization's mission:
SEE SCHEDULE O
- 2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O
- 3** Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O.
- 4** Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 66,956,121 including grants of \$ 10,925,106) (Revenue \$ 43,290,642)
THE UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION IS ORGANIZED FOR PROMOTING THE INTERCOLLEGIATE
ACTIVITIES OF THE UNIVERSITY OF LOUISVILLE

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

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

4e Total program service expenses 66,956,121

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	☒	☐
2 Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions)	☒	☐
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	☐	☒
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	☐	☒
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	☐	☐
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	☐	☒
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	☐	☒
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	☐	☒
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	☐	☒
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	☒	☐
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.	☐	☐
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	☒	☐
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	☒	☐
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	☐	☒
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	☐	☒
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	☒	☐
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	☐	☒
12 a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	☒	☐
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional	☒	☐
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	☐	☒
14 a Did the organization maintain an office, employees, or agents outside of the United States?	☐	☒
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Parts I and IV	☐	☒
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV	☐	☒
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV	☐	☒
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	☐	☒
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	☐	☒
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	☐	☒
20 a Did the organization operate one or more hospitals? If "Yes," complete Schedule H	☐	☒
b If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	☐	☐

Part IV Checklist of Required Schedules (continued)

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

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V ☐

		Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a 0		
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 0		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (see instructions)	2b		
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	✓	
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	✓	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		✓
b If "Yes," enter the name of the foreign country: See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		✓
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		✓
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a		✓
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		✓
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		✓
d If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		✓
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		✓
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		✓
9 Sponsoring organizations maintaining donor advised funds.			
a Did the organization make any taxable distributions under section 4966?	9a		
b Did the organization make a distribution to a donor, donor advisor, or related person?	9b		
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders	11a		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c Enter the amount of reserves on hand	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		✓
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b		

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

Check if Schedule O contains a response to any question in this Part VI ☒

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year 1a 25		
b Enter the number of voting members included in line 1a, above, who are independent 1b 12		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	☒	
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		☒
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		☒
5 Did the organization become aware during the year of a significant diversion of the organization's assets?		☒
6 Does the organization have members or stockholders?		☒
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		☒
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		☒
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	☒	
b Each committee with authority to act on behalf of the governing body?	☒	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		☒

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

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

Section C. Disclosure

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

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

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

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► CONTROLLER'S OFFICE
 UNIVERSITY OF LOUISVILLE, LOUISVILLE, KY 40292, (502)852-7072

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ROBERT B BENSON, JR TREASURER	1	✓		✓				0	0	0
(2) DR JAMES RAMSEY CHAIR	1	✓		✓				0	792,413	41,825
(3) WILLIAM CHEADLE, MD DIRECTOR	1	✓						0	42,785	8,828
(4) OWSLEY B FRAZIER DIRECTOR	1	✓						0	0	0
(5) GORDON GAHM DIRECTOR	1	✓						0	0	0
(6) ED GLASSCOCK DIRECTOR	1	✓						0	0	0
(7) BRENDA HART DIRECTOR	1	✓						0	114,622	19,878
(8) WADE HOUSTON DIRECTOR	1	✓						0	0	0
(9) DR BLAINE HUDSON DIRECTOR	1	✓						0	0	0
(10) KEITH INMAN DIRECTOR	1	✓						0	290,039	41,636
(11) D HARRY JONES DIRECTOR	1	✓						0	0	0
(12) BRUCE KEMELGOR DIRECTOR	1	✓						0	115,543	18,479
(13) DR CHARLIE MOYER DIRECTOR	1	✓						0	379,702	0
(14) MARY ANN STENGER DIRECTOR	1	✓						0	69,855	15,997
(15) GERALD TOLSON DIRECTOR	1	✓						0	65,791	15,233
(16) SHIRLEY WILLINHGANZ EVP AND PROVOST	1	✓						0	367,342	49,809

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(17) ELAINE O WISE DIRECTOR	1	☒						0	0	0
(18) JOE STEFFEN DIRECTOR	1	☒						0	76,177	15,841
(19) ULYSSES L BRIDGEMAN DIRECTOR	1	☒						0	0	0
(20) CARMINE J ESPOSITO DIRECTOR	1	☒						0	142,822	21,066
(21) CHRIS STERNBERG DIRECTOR	1	☒						0	0	0
(22) MARY HUMS DIRECTOR	1	☒						0	109,906	18,796
(23) DAVID JAMES DIRECTOR	1	☒						0	59,901	9,280
(24) REBECCA JACKSON DIRECTOR	1	☒						0	0	0
(25) SAM RECHTER DIRECTOR	1	☒						0	0	0
(26) RICHARD PITINO MEN'S BASKETBALL COACH	40					☒		6,667,688	0	55,061
(27) CHARLES R STRONG MEN'S FOOTBALL COACH	40					☒		1,799,246	0	43,139
(28) THOMAS M JURICH ATHLETIC DIRECTOR	40					☒		1,543,809	0	36,960
1b Sub-total								10,010,743	2,626,898	411,828
c Total from continuation sheets to Part VII, Section A								1,023,569	492,486	156,561
d Total (add lines 1b and 1c)								11,034,312	3,119,384	568,389

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **57**

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

Section B. Independent Contractors

- 1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
LOUISVILLE SPORTS NEW LLC, LOUISVILLE SPORTS REPORT, LOUISVILLE, KY 40217	AUDIO VISUAL	276,123
JEWISH HOSPITAL HEALTHCARE SERVICES, PO BOX 950207, LOUISVILLE, KY 40295	MEDICAL	199,568
TERRY'S SATELLITE CITY LLC, 7412 PRESTON HIGHWAY, LOUISVILLE, KY 40219	AUDIO VISUAL	197,032
GAME SEVEN SPORTS MEDIA, 1795 ALYSHEBA WAY SUITE 5204, LEXINGTON, KY 40509	GAME GUARANTEE	185,000
BATAIR LLC, 1999 RICHMOND RD SUITE 300, LEXINGTON, KY 40502	PUBLICATION	180,680

- 2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **7**

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d	1,519,094			
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	30,902,443			
	g	Noncash contributions included in lines 1a-1f \$					
	h	Total. Add lines 1a-1f ▶		32,421,537			
Program Service Revenue				Business Code			
	2a	TOTAL SPORTS REVENUE	711210	37,707,172	37,323,322	383,850	
	b			0			
	c			0			
	d			0			
	e			0			
	f	All other program service revenue .		0	0	0	0
	g	Total. Add lines 2a-2f ▶		37,707,172			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ▶		648,163			648,163
	4	Income from investment of tax-exempt bond proceeds ▶		0			
	5	Royalties ▶		1,042,651			1,042,651
			(i) Real	(ii) Personal			
	6a	Gross Rents					
	b	Less: rental expenses					
	c	Rental income or (loss)	0	0			
	d	Net rental income or (loss) ▶		0			
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
			-3,132				
	b	Less: cost or other basis and sales expenses					
	c	Gain or (loss)	-3,132	0			
	d	Net gain or (loss) ▶		0			
	8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18 a					
	b	Less: direct expenses b					
	c	Net income or (loss) from fundraising events . . ▶		0			
	9a	Gross income from gaming activities. See Part IV, line 19 a					
	b	Less: direct expenses b					
	c	Net income or (loss) from gaming activities . . ▶		0			
	10a	Gross sales of inventory, less returns and allowances a					
b	Less: cost of goods sold b						
c	Net income or (loss) from sales of inventory . . ▶		0				
Miscellaneous Revenue			Business Code				
11a	MARKETING AND DEVELOPMENT REVENUE	541800	4,263,756	4,263,756			
b	ADMINISTRATIVE SUPPORT SERVICES	561000	1,322,846	1,322,846			
c			0				
d	All other revenue		0	0	0	0	
e	Total. Add lines 11a-11d ▶		5,586,602				
12	Total revenue. See instructions. ▶		77,406,125	42,909,924	383,850	1,690,814	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	0			
2	Grants and other assistance to individuals in the U.S. See Part IV, line 22	10,925,106	10,925,106		
3	Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	0			
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	24,493,406	24,493,406		
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	0			
9	Other employee benefits	2,834,703	2,834,703		
10	Payroll taxes	1,208,162	1,208,162		
11	Fees for services (non-employees):				
a	Management	0			
b	Legal	27,594	27,594		
c	Accounting	31,355	31,355		
d	Lobbying	0			
e	Professional fundraising services. See Part IV, line 17	0			
f	Investment management fees	0			
g	Other	0			
12	Advertising and promotion	263,804	263,804		
13	Office expenses	828,211	828,211		
14	Information technology	696,001	696,001		
15	Royalties	0			
16	Occupancy	0			
17	Travel	6,046,722	6,046,722		
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	49,209	49,209		
20	Interest	0			
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	3,680,645	3,680,645		
23	Insurance	906,241	906,241		
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a	PRINTING AND PUBLICATION	282,396	282,396		
b	OTHER SERVICES	3,734,975	3,734,975		
c	EQUIPMENT	2,159,806	2,159,806		
d	FEES	2,736,492	2,736,492		
e	REPAIRS AND MAINTENANCE	3,088,705	3,088,705		
f	All other expenses	2,962,588	2,962,588	0	0
25	Total functional expenses. Add lines 1 through 24f	66,956,121	66,956,121	0	0
26	Joint costs. Check here ☐ if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation	0			

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	41,067,461	1	49,029,450
	2 Savings and temporary cash investments	18,296,826	2	7,644,430
	3 Pledges and grants receivable, net	0	3	
	4 Accounts receivable, net	24,874,144	4	20,345,596
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0	5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)	0	6	
	7 Notes and loans receivable, net	0	7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 164,636,131		
	b Less: accumulated depreciation	10b 28,615,564		
	11 Investments—publicly traded securities	128,394,075	10c	136,020,567
	12 Investments—other securities. See Part IV, line 11	32,481,240	11	37,238,971
	13 Investments—program-related. See Part IV, line 11		12	0
	14 Intangible assets		13	0
	15 Other assets. See Part IV, line 11	1,338,968	14	
16 Total assets. Add lines 1 through 15 (must equal line 34)	246,452,714	15	1,595,024	
		16	251,874,038	
Liabilities	17 Accounts payable and accrued expenses	21,428,071	17	24,248,477
	18 Grants payable		18	
	19 Deferred revenue	27,135,221	19	33,475,390
	20 Tax-exempt bond liabilities	70,534,239	20	65,997,450
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	9,711,571	23	0
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities. Complete Part X of Schedule D	12,024,420	25	10,940,689
	26 Total liabilities. Add lines 17 through 25	140,833,522	26	134,662,006
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☐ and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets		27	
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here ☒ and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds	105,619,192	32	117,212,032
33 Total net assets or fund balances	105,619,192	33	117,212,032	
34 Total liabilities and net assets/fund balances	246,452,714	34	251,874,038	

Form **990** (2010)

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	77,406,125
2	Total expenses (must equal Part IX, column (A), line 25)	2	66,956,121
3	Revenue less expenses. Subtract line 2 from line 1	3	10,450,004
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	105,619,192
5	Other changes in net assets or fund balances (explain in Schedule O)	5	1,145,968
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	117,215,164

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

	Yes	No
1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?		✓
b Were the organization's financial statements audited by an independent accountant?	✓	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	✓	
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		✓
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

Form **990** (2010)

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(29) JEFF J WALZ WOMEN'S BASKETBALL COACH	40					✓		533,277	0	36,489
(30) DANIEL S MCDONNELL MEN'S BASEBALL COACH	40					✓		490,292	0	35,979
(31) LARRY L OWSLEY DIRECTOR	0						✓	0	241,675	34,587
(32) CRAIG S ROBERTS DIRECTOR	0						✓	0	84,425	15,362
(33) ANGELA LEWIS-KLEIN DIRECTOR	0						✓	0	48,783	13,593
(34) ROBERT H STAAT DIRECTOR	0						✓	0	117,603	20,551

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization

UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION

Employer identification number

31-1106941

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

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

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 11 ☒ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.

a ☒ Type I b ☐ Type II c ☐ Type III—Functionally integrated d ☐ Type III—Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

(ii) A family member of a person described in (i) above?

(iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11g(i)	☐	☒
11g(ii)	☐	☒
11g(iii)	☐	☒

h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A) UNIVERSITY OF LOUISVILLE	61-1014882	6	☒	☐	☒	☐	☒	☐	0
(B)									
(C)									
(D)									
(E)									
Total									0

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

Cat No 11285F

Schedule A (Form 990 or 990-EZ) 2010

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ☐						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	%
16a 33¹/₃% support test—2010. If the organization did not check the box on line 13, and line 14 is 33 ¹ / ₃ % or more, check this box and stop here . The organization qualifies as a publicly supported organization ☐		
b 33¹/₃% support test—2009. If the organization did not check a box on line 13 or 16a, and line 15 is 33 ¹ / ₃ % or more, check this box and stop here . The organization qualifies as a publicly supported organization ☐		
17a 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here . Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ☐		
b 10%-facts-and-circumstances test—2009. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here . Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ☐		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐		

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► ☐						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	%
19a 33 1/3% support tests—2010. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization ► ☐		
b 33 1/3% support tests—2009. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization ► ☐		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐		

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION

Supplemental Financial Statements

► Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11, or 12.

► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2010

**Open to Public
Inspection**

Employer identification number

31-1106941

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

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

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or education) ☐ Preservation of an historically important land area

☐ Protection of natural habitat ☐ Preservation of a certified historic structure

☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ► \$

(ii) Assets included in Form 990, Part X ► \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ► \$

b Assets included in Form 990, Part X ► \$

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

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a ☐ Public exhibition

d ☐ Loan or exchange programs

b ☐ Scholarly research

e ☐ Other _____

c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

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

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

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	27,798,345	25,616,103	32,602,401		
b Contributions	148,400	290,640	627,254		
c Net investment earnings, gains, and losses	4,300,310	1,923,126	-6,148,778		
d Grants or scholarships	112,368	25,688	429,503		
e Other expenditures for facilities and programs	-1,025,082	-304,122	790,471		
f Administrative expenses	228,570	309,958	244,800		
g End of year balance	32,931,199	27,798,345	25,616,103		

2 Provide the estimated percentage of the year end balance held as:

a Board designated or quasi-endowment ☐ 96.09 %

b Permanent endowment ☐ 3.91 %

c Term endowment ☐ %

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

(i) unrelated organizations

(ii) related organizations

	Yes	No
3a(i)		✓
3a(ii)	✓	
3b	✓	

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

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

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		5,150,910		5,150,910
b Buildings		155,505,401	27,031,241	128,474,160
c Leasehold improvements		1,299,301	492,190	807,111
d Equipment		976,914	624,135	352,779
e Other		1,703,605	467,998	1,235,607
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				136,020,567

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ►		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ►		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ►	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2) NP -UNIVERSITY OF LOUISVILLE- FOUNDATION	1,399,839
(3) DUE TO UNIVERSITY OF LOUISVILLE FOUNDATION	315,539
(4) DUE TO UNIVERSITY OF LOUISVILLE PLANT FUND	8,563,376
(5) OTHER	661,935
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ►	
	10,940,689

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	77,406,125
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	66,956,121
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	10,450,004
4	Net unrealized gains (losses) on investments	4	3,722,423
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	0
9	Total adjustments (net). Add lines 4 through 8	9	3,722,423
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	14,172,427

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	78,548,961
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	3,722,423
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	0
e	Add lines 2a through 2d	2e	3,722,423
3	Subtract line 2e from line 1	3	74,826,538
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	2,576,455
b	Other (Describe in Part XIV.)	4b	0
c	Add lines 4a and 4b	4c	2,576,455
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	77,402,993

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	66,956,121
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	0
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	66,956,121
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	0
c	Add lines 4a and 4b	4c	0
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	66,956,121

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE NEXT PAGE

Part XIV

Supplemental Information Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8, Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Identifier	Explanation
SCHEDULE D, PART V, LINE 4	INTENDED USES OF ENDOWMENT FUNDS	ULAA'S MAIN ENDOWMENT INVESTMENT IS THE HICKMAN CAMP PROGRAM, WHICH IS UNRESTRICTED AND UNDESIGNATED THIS PROGRAM REPRESENTS APPROXIMATELY 70% OF ULAA'S TOTAL ENDOWMENT INVESTMENT. IN RECENT YEARS APPROXIMATELY \$2 MILLION WAS USED FOR CONSTRUCTION AND \$800,000.00 FOR SCHOLARSHIPS THE BALANCE OF THE ENDOWMENT INVESTMENTS ARE INTENDED FOR ATHLETIC SCHOLARSHIPS, ADMINISTRATIVE COMPENSATION AND STADIUM MAINTENANCE

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization

UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION

Employer identification number

31-1106941

Part I General Information on Grants and Assistance

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

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed. ☐

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
2 Enter total number of section 501(c)(3) and government organizations							▶
3 Enter total number of other organizations							▶

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

Cat No 50055P

Schedule I (Form 990) (2010)

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 SCHOLARSHIPS	1,427	10,925,106			
2					
3					
4					
5					
6					
7					

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

SEE NEXT PAGE

Part IV**Supplemental Information** Complete this part to provide the information required in Part I, line 2, and any other additional information.

Return Reference	Identifier	Explanation
SCHEDULE I, PART I, LINE 2	PROCEDURES FOR MONITORING USE OF GRANT FUNDS	STUDENTS ARE SELECTED AND CONTINUE TO RECEIVE ASSISTANCE BASED ON THEIR ABILITY TO CONTRIBUTE TO THE ATHLETIC PROGRAM OF THE UNIVERSITY OF LOUISVILLE

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION

Compensation Information

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

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

**Open to Public
Inspection**

Employer identification number

31-1106941

Part I Questions Regarding Compensation

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

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

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

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

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- | | |
|--|---|
| ☐ Compensation committee | ☒ Written employment contract |
| ☐ Independent compensation consultant | ☐ Compensation survey or study |
| ☐ Form 990 of other organizations | ☒ Approval by the board or compensation committee |

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

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

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

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

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

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

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

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

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

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

Yes No

1b	✓	
2	✓	
4a		✓
4b	✓	
4c		✓
5a		✓
5b		✓
6a		✓
6b		✓
7		✓
8		✓
9		

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

Cat No 50053T

Schedule J (Form 990) 2010

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

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

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

	(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ	
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation					
1	DR JAMES RAMSEY KEITH INMAN	(i)	0	0	0	0	0	0	
		(ii)	463,542	0	328,871	24,500	17,325	834,238	0
2	DR CHARLIE MOYER	(i)	0	0	0	0	0	0	
		(ii)	289,265	0	774	25,361	16,275	331,675	0
3	SHIRLEY WILLINGANZ	(i)	0	0	0	0	0	0	
		(ii)	377,594	0	2,108	0	0	379,702	0
4	CARMINE J ESPOSITO	(i)	0	0	0	0	0	0	
		(ii)	362,954	0	4,388	34,515	15,294	417,151	0
5	RICHARD PITINO	(i)	0	0	0	0	0	0	
		(ii)	140,848	1,200	774	11,581	9,485	163,888	0
6	CHARLES R STRONG	(i)	2,624,438	3,790,000	253,250	24,500	30,561	6,722,749	0
		(ii)	0	0	0	0	0	0	0
7	THOMAS M JURICH	(i)	1,785,311	0	13,935	24,500	18,639	1,842,385	0
		(ii)	0	0	0	0	0	0	0
8	JEFF J WALZ	(i)	1,521,771	0	22,038	24,500	12,460	1,580,769	0
		(ii)	0	0	0	0	0	0	0
9	DANIEL S MCDONNELL	(i)	500,055	29,800	3,422	24,500	11,989	569,766	0
		(ii)	0	0	0	0	0	0	0
10	LARRY L OWSLEY	(i)	482,637	0	7,655	24,500	11,479	526,271	0
		(ii)	0	0	0	0	0	0	0
11	CRAIG S ROBERTS	(i)	0	0	0	0	0	0	
		(ii)	240,487	0	1,188	24,102	10,485	276,262	0
12	ANGELA LEWIS-KLEIN	(i)	0	0	0	0	0	0	
		(ii)	83,003	1,200	222	6,432	8,930	99,787	0
13	ROBERT H STAAT	(i)	0	0	0	0	0	0	
		(ii)	47,453	1,200	130	4,867	8,726	62,376	0
14		(i)	0	0	0	0	0	0	
		(ii)	114,917	1,200	1,486	11,397	9,154	138,154	0
15									
16		(i)							
		(ii)							

Schedule J (Form 990) 2010

Part III

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

Return Reference	Identifier	Explanation
SCHEDULE J, PART I, LINE 1A	FIRST-CLASS OR CHARTER TRAVEL	BOTH THE FOOTBALL AND THE MEN'S BASKETBALL TEAMS TRAVEL TO AWAY COMPETITIONS ON CHARTER PLANES. CHARTER SERVICE IS COMPETITIVELY BID FOR BOTH TEAMS TO OBTAIN THE PRICE/SERVICE. THIS IS INDUSTRY STANDARD FOR THE MAJORITY OF DIVISION 1 SCHOOLS. FIRST CLASS AIRFARE IS NOT ALLOWED, THOUGH THE EMPLOYEE CAN CHOOSE TO USE PERSONAL UPGRADES TO BOOK SUCH FARES ABOVE COACH RATES.
SCHEDULE J, PART I, LINE 1A	TRAVEL FOR COMPANIONS	APPROVAL FROM THE PRESIDENT'S OFFICE HAS BEEN OBTAINED TO TRAVEL FAMILY MEMBERS OF ATHLETIC STAFF TO SPECIAL EVENTS FOR POST-SEASON COMPETITION, HOLIDAY TOURNAMENTS OR FOR EVENTS WHERE SPOUSES ARE EXPECTED TO ATTEND. EXPENSES ARE COVERED FROM UNRESTRICTED MONIES, NOT PART OF THE ATHLETIC OPERATING BUDGET.
SCHEDULE J, PART I, LINE 1A	HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES	AS PART OF THEIR EMPLOYMENT CONTRACTS, THE ORGANIZATION IS AUTHORIZED TO PROVIDE COUNTRY CLUB MEMBERSHIPS FOR SOME COACHES AND STAFF. THEY ARE TAXED ACCORDINGLY ON THEIR MEMBERSHIP DUES BASED ON PERSONAL VS. BUSINESS USAGE. MONTHLY USAGE IS PAID BY THE ORGANIZATION AND THE STAFF REIMBURSE FOR ANY PERSONAL EXPENSES ON A MONTHLY BASIS.
SCHEDULE J, PART I, LINE 1A	PERSONAL SERVICES	FINANCIAL PLANNING SERVICES ARE ALLOWED PER THE DIRECTOR OF ATHLETICS, CAPPED AT A SET AMOUNT PER CALENDAR YEAR. THE EXPENSES ARE PAID BY THE ORGANIZATION AND THE EMPLOYEE IS TAXED ON THE AMOUNT OF THE EXPENSE EACH YEAR.
SCHEDULE J, PART I, LINE 4B	SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN	THE FOLLOWING RECEIVED AN UNVESTED CONTRIBUTION TO A SECTION 457(F) NONQUALIFIED DEFERRED COMPENSATION PLAN: JAMES RAMSEY \$75,000 SHIRLEY WILLINGHANZ \$50,000 THOMAS JURICH \$150,000

SCHEDULE K
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part V.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization

UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION

Employer identification number
31-1106941

Part I Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
							Yes	No	Yes	No	Yes	No
A	LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT	32-0049006	54675PBN	8/5/2008	84,120,788	RETIRE 1997 BONDS AND FINANCE FOOTBALL STADIUM EXPANSION						
B												
C												
D												

Part II Proceeds

	A	B	C	D
1 Amount of bonds retired	11,635,000			
2 Amount of bonds legally defeased	0			
3 Total proceeds of issue	90,602,430			
4 Gross proceeds in reserve funds	7,124,137			
5 Capitalized interest from proceeds	4,892			
6 Proceeds in refunding escrows	0			
7 Issuance costs from proceeds	984,671			
8 Credit enhancement from proceeds	26,343			
9 Working capital expenditures from proceeds	0			
10 Capital expenditures from proceeds	69,529,499			
11 Other spent proceeds	0			
12 Other unspent proceeds	0			
13 Year of substantial completion	2010			

	Yes	No	Yes	No	Yes	No
14 Were the bonds issued as part of a current refunding issue?	✓					
15 Were the bonds issued as part of an advance refunding issue?		✓				
16 Has the final allocation of proceeds been made?	✓					
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	✓					

Part III Private Business Use

	A	B	C	D
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?	Yes	No	Yes	No
2 Are there any lease arrangements that may result in private business use of bond-financed property?		✓		

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5/8/2012 9:35:30 AM

Cat No 50193E

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?	✓							
b Are there any research agreements that may result in private business use of bond-financed property?		✓						
c Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?	✓							
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government		15.1 %				%		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government		0 %				%		%
6 Total of lines 4 and 5		15.1 %				%		%
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	✓							

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		✓						
2 Is the bond issue a variable rate issue?		✓						
3a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		✓						
b Name of provider								
c Term of hedge		0						
d Was the hedge superintegrated?								
e Was the hedge terminated?								
4a Were gross proceeds invested in a GIC?	✓							
b Name of provider		NATIXIS/WEST LB						
c Term of GIC		20						
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?	✓							
5 Were any gross proceeds invested beyond an available temporary period?		✓						
6 Did the bond issue qualify for an exception to rebate?		✓						

Part V Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K (see instructions).

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

OMB No 1545-0047

2010

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Name of the Organization
UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION

Employer Identification Number
31-1106941

Return Reference	Identifier	Explanation
FORM 990, PART III, LINE 1	ORGANIZATION'S MISSION	OUR MISSION IS TO SUPPORT AND COUNSEL OUR STUDENT ATHLETES SO THAT THEY WILL MAXIMIZE THEIR POTENTIAL AT UOFL AND BE SUCCESSFUL IN PREPARING FOR THEIR FUTURE LIVES TWENTY-TWO OF THE UNIVERSITY OF LOUISVILLE'S TWENTY-THREE TEAMS REACHED POSTSEASON PLAY DURING THE 2010-2011 SEASON, AND THE CARDINALS ADDED SEVEN BIG EAST CROWNS TO AN ALREADY STOCK-PILED TROPHY CASE THE MEN'S TENNIS AND VOLLEYBALL TEAMS CAPTURED CONFERENCE TOURNAMENT TITLES, MEN'S AND WOMEN'S SWIMMING EACH WON THEIR RESPECTIVE BIG EAST CROWNS, AND THE WOMEN'S TRACK AND FIELD TEAM WON ITS FIRST INDOOR TITLE AND FOURTH-STRAIGHT OUTDOOR TITLE INDIVIDUALLY, TRACK AND FIELD'S MATT HUGHES REPEATED AS THE 3000M STEEPLECHASE NATIONAL CHAMPION AFTER WINNING THE LEAGUE TITLE IN THE EVENT. HE EARNED ALL-AMERICA HONORS, AND WAS ONE OF 12 TO EARN THE DISTINCTION ON THE TRACK AND FIELD TEAMS ONE OF THE MOST STORIED TEAMS, THOUGH, WAS MEN'S SOCCER. THE GROUP WON THE BIG EAST REGULAR SEASON AND TOURNAMENT TITLES AND THEN RUMBLED ALL THE WAY TO THE NCAA CHAMPIONSHIP GAME. THE CARDINALS WENT 20-1-3, WITH THEIR ONLY LOSS COMING IN THE TITLE MATCH. COLIN ROLFE AND AUSTIN BERRY WERE TABBED ALL-AMERICANS AND HEAD COACH KEN LOLLA WAS NAMED HEAD COACH OF THE YEAR BY TWO NATIONAL ORGANIZATIONS THE FOOTBALL TEAM ALSO ENJOYED A WEALTH OF SUCCESS UNDER HEAD COACH CHARLIE STRONG, WHO WAS NAMED THE BIG EAST COACH OF THE YEAR. THE CARDINALS CAPTURED THE 2011 ST PETERSBURG BEEF 'O' BRADY'S BOWL, THEIR FIRST BOWL SINCE 2007 AWARDS AT THE INDIVIDUAL LEVEL WERE JUST AS IMPRESSIVE. WOMEN'S LACROSSE'S BERGAN FOLEY BECAME THE PROGRAM'S FIRST ALL-AMERICAN, A THIRD TEAM PICK. FOOTBALL'S HAKEEM SMITH WAS NAMED THE BIG EAST ROOKIE OF THE YEAR AND AND TRACK AND FIELD'S DANA MCCARTY WAS TAGGED BIG EAST FEMALE MOST OUTSTANDING FIELD PERFORMER OF THE MEET. BASEBALL'S JUSTIN AMLUNG AND RYAN WRIGHT EARNED FIRST TEAM ALL-CONFERENCE ACCOLADES AND SOFTBALL'S CHELSHEA BEMIS (BIG EAST PLAYER OF THE YEAR) AND MELISSA ROTH (SECOND TEAM ALL-AMERICAN) ALSO COLLECTED AWARDS THE LOUISVILLE STUDENT-ATHLETES EARNED JUST AS MUCH ATTENTION AND SUCCESS IN THE CLASSROOM. THE FOOTBALL TEAM PLACED 16 ON THE BIG EAST ALL-ACADEMIC TEAM, WHILE THE MEN'S CROSS COUNTRY, WOMEN'S CROSS COUNTRY AND FIELD HOCKEY TEAMS EARNED COLLECTIVE AWARDS. AUSTEN CHILDS FROM MEN'S TENNIS AND SARA- MAUDE JUNEAU FROM WOMEN'S GOLF WERE NAMED BIG EAST MALE AND FEMALE SCHOLAR ATHLETES OF THE YEAR, RESPECTIVELY. MEANWHILE, CROSS COUNTRY'S MICHAEL EATON AND TRACK AND FIELD'S RACHEL GEHRET WERE BESTOWED THE PRESTIGIOUS NCAA POSTGRADUATE SCHOLARSHIP AWARDS
FORM 990, PART VI, SECTION A, LINE 2	FAMILY/BUSINESS RELATIONSHIPS AMONGST INTERESTED PERSONS	JAMES RAMSEY - BUSINESS RELATIONSHIP BRENDA HART - BUSINESS RELATIONSHIP BRUCE KEMELGOR - BUSINESS RELATIONSHIP CARMINE J ESPOSITO - BUSINESS RELATIONSHIP DAVID JAMES - BUSINESS RELATIONSHIP CHARLES R MOYER - BUSINESS RELATIONSHIP GERALD TOLSON - BUSINESS RELATIONSHIP JOE STEFFAN - BUSINESS RELATIONSHIP KEITH INMAN - BUSINESS RELATIONSHIP MARY A STENGER - BUSINESS RELATIONSHIP MARY HUMS - BUSINESS RELATIONSHIP SHIRLEY WILLINGANZ - BUSINESS RELATIONSHIP WILLIAM CHEADLE - BUSINESS RELATIONSHIP
FORM 990, PART VI, SECTION B, LINE 11A	REVIEW OF FORM 990 BY GOVERNING BODY	A COPY OF THE RETURN WAS PROVIDED TO ALL BOARD MEMBERS PRIOR TO FILING
FORM 990, PART VI, SECTION B, LINE 12C	CONFLICT OF INTEREST POLICY	IF AN ITEM IS PRESENTED TO THE BOARD OF DIRECTORS (OR ANY OTHER POLICY BOARD) FOR ACTION, E.G., PURCHASE OF PROPERTY, MERGING WITH ANOTHER ENTITY, BUYING SERVICES, ETC., THE BOARD MEMBER WILL DISCLOSE HIS OR HER POSSIBLE CONFLICT OF INTEREST AND MUST RECUSE HIMSELF OR HERSELF FROM VOTING. THE BOARD MEMBER ALSO AVOIDS PARTICIPATING IN ANY DECISION OR ADVOCATING FOR ANY DECISION OF THE BOARD IN SOME CIRCUMSTANCES E.G., WHEN THE CONFLICT OF THE BOARD MEMBER PLACES THE BOARD MEMBER IN COMPETITION WITH THE UNIVERSITY THE BOARD MEMBER WILL LEAVE THE BOARD MEETING DURING DISCUSSION OR UPDATE ON THE ACTION BEFORE ANY MEETING OF THE VARIOUS BOARDS, AN AGENDA IS CIRCULATED TO EACH MEMBER OR DIRECTOR WITH DESCRIPTIONS OF THE ACTION ITEMS. THIS ALLOWS SUFFICIENT TIME FOR ANY BOARD MEMBER OR DIRECTOR TO ALERT THE BOARD ABOUT A POTENTIAL CONFLICT OF INTEREST. PAST PRACTICE INCLUDES WRITTEN DISCLOSURE BY THE BOARD MEMBER OUTLINING: (1) THAT A CONFLICT OF INTEREST MAY EXIST, (2) THE NATURE AND EXTENT OF THE CONFLICT, AND (3) THE DESCRIPTION AND POTENTIAL BENEFIT, DIRECT OR INDIRECT, TO THE MEMBER OF THE BOARD. THIS INFORMATION WILL BE SUPPLIED TO LEGAL COUNSEL AND THE ENTIRE BOARD AHEAD OF THE MEETING, AND A COPY OF THE INFORMATION WILL BE MAINTAINED IN THE BOARD MEMBER'S FILE
FORM 990, PART VI, SECTION B, LINE 15A	PROCESS USED TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	BENCHMARK AGAINST SIMILAR ATHLETIC DEPARTMENTS. DONE WITHIN THE PAST 3 YEARS
FORM 990, PART VI, SECTION B, LINE 15B	PROCESS USED TO ESTABLISH COMPENSATION OF OTHER OFFICERS/KEY EMPLOYEES	ASSOCIATE ATHLETIC DIRECTORS AND ABOVE. BENCHMARKING DONE WITHIN PAST 3 YEARS
FORM 990, PART VI, SECTION C, LINE 19	PUBLIC DISCLOSURE	FINANCIAL STATEMENTS ARE AVAILABLE ON WEBSITE

Return Reference	Identifier	Explanation	
FORM 990, PART XI, LINE 5	OTHER CHANGES IN NET ASSETS OR FUND BALANCES	NET UNREALIZED GAINS (LOSSES) ON INVESTMENTS	3,722,423
		INVESTMENT EXPENSES	- 2,576,455

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

► Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2010

**Open to Public
Inspection**

Name of the organization

UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION

Employer identification number

31-1106941

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

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) UNIVERSITY OF LOUISVILLE (61-1014882) BELKNAP CAMPUS, LOUISVILLE, KY 40292	EDUCATION	KY	501(C)(1)	TYPE II			
(2) UNIVERSITY OF LOUISVILLE FOUNDATION, INC (23-7078461) BELKNAP CAMPUS, LOUISVILLE, KY 40292	DEVELOPMENT	KY	501(C)(3)	2 - TYPE I	UNIVERSITY OF LOUISVILLE		✓
(3)							
(4)							
(5)							
(6)							
(7)							

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Cat No 50135Y

Schedule R (Form 990) 2010

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1).....							
(2).....							
(3).....							
(4).....							
(5).....							
(6).....							
(7).....							

Schedule R (Form 990) 2010

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

a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity **1a** ☐ **Yes** ☐ **No**

b Gift, grant, or capital contribution to other organization(s) **1b** ☐ **Yes** ☐ **No**

c Gift, grant, or capital contribution from other organization(s) **1c** ☐ **Yes** ☐ **No**

d Loans or loan guarantees to or for other organization(s) **1d** ☐ **Yes** ☐ **No**

e Loans or loan guarantees by other organization(s) **1e** ☐ **Yes** ☐ **No**

f Sale of assets to other organization(s) **1f** ☐ **Yes** ☐ **No**

g Purchase of assets from other organization(s) **1g** ☐ **Yes** ☐ **No**

h Exchange of assets **1h** ☐ **Yes** ☐ **No**

i Lease of facilities, equipment, or other assets to other organization(s) **1i** ☐ **Yes** ☐ **No**

j Lease of facilities, equipment, or other assets from other organization(s) **1j** ☐ **Yes** ☐ **No**

k Performance of services or membership or fundraising solicitations for other organization(s) **1k** ☐ **Yes** ☐ **No**

l Performance of services or membership or fundraising solicitations by other organization(s) **1l** ☐ **Yes** ☐ **No**

m Sharing of facilities, equipment, mailing lists, or other assets **1m** ☐ **Yes** ☐ **No**

n Sharing of paid employees **1n** ☐ **Yes** ☐ **No**

o Reimbursement paid to other organization for expenses **1o** ☐ **Yes** ☐ **No**

p Reimbursement paid by other organization for expenses **1p** ☐ **Yes** ☐ **No**

q Other transfer of cash or property to other organization(s) **1q** ☐ **Yes** ☐ **No**

r Other transfer of cash or property from other organization(s) **1r** ☐ **Yes** ☐ **No**

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

	(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Schedule R (Form 990) 2010

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

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproportionate allocations?		(g) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
			Yes	No		Yes	No		Yes	No
(1)										
(2)										
(3)										
(4)										
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										
(15)										
(16)										

Schedule R (Form 990) 2010