BY-LAWS OF THE

UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION, INC.

ARTICLE I

Offices

Section 1.1 Principal Office. The principal office of the Corporation in the Commonwealth of Kentucky shall be located in the City of Louisville. The Corporation may have such other offices either within or without the Commonwealth of Kentucky, as the business of the Corporation may require from time to time.

Section 1.2 Registered Office. The registered office of the Corporation may be, but need not be, identical with its principal office in the Commonwealth of Kentucky. The address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II

Governing Bodies and Committees

Section 2.1 Board of Directors. The government of the Corporation shall be vested in a Board of Directors composed of the members of the Board of Trustees of the University of Louisville and the following officers of the University of Louisville: the President and the Chief Business Officer, the Chief Financial Officer, the Chief Academic Officer, and the Chief Research Officer designated by the President of the University who shall be Vice Presidents of the Corporation. A Chairman, Vice Chairman, Secretary, and Treasurer shall be elected annually by the Board of Directors. The term of each Director shall be coterminous with service on the Board of Trustees of the University of Louisville or as President, Chief Business Officer, the Chief Financial Officer, Chief Academic Officer, or Chief Research Officer of the University of Louisville as the case may be.

Section 2.2 Executive Committee. There shall be an Executive Committee which shall consist of the Chairman, Vice Chairman, Secretary, and Treasurer of the Board of Directors, and the President, Chief Business Officer, Chief Financial Officer, Chief Academic Officer, and Chief Research Officer of the University of Louisville in their capacity as Director. The President shall serve as Chairman of the Executive Committee. The Committee shall

act for the Board of Directors in the interim between meetings of the Board, and with respect to the acceptance, administration and accounting for grants and contracts it shall not be required that actions of the Executive Committee be ratified by the Board. Except as stated above, the delegation of power and authority when given by the Board of Directors to the Executive Committee shall be complete, subject only to the limitations imposed by the Kentucky Revised Statutes.

> Powers of the Committee shall not extend to amending, altering or repealing the bylaws; electing, appointing or removing any member of any such committee or any director or officer of the corporation; amending the articles of incorporation, restating articles of incorporation adopting a plan or merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the corporation; or amending, altering or repealing any resolution of the board of directors which by its terms provides that it shall not be amended, altered or repealed by such committee.

Section 2.3 Other Committees. The Board of Directors may appoint such other committees for specified purposes as it may deem appropriate.

Section 2.4 Organization of Committees. Each committee (except the Executive Committee) of the Board of Directors shall have a Chairman who shall be appointed by the Chairman of the Board of Directors, subject to the approval of the Board of Directors.

ARTICLE III

Officers

Section 3.1 Principal Officers. The officers of University of Louisville Research Foundation, Inc., shall be a Chairman of the Board of Directors; a Vice Chairman; a President; a Secretary; a Treasurer; and four Vice Presidents. There may also be such other officers as the Board of Directors or the President of the Corporation, subject to the approval of the Board of Directors, may appoint.

Section 3.2 Chairman of the Board of Directors. The Chairman of the Board of Directors, annually elected by the Board of Directors, shall preside at all meetings of the Board of Directors and shall perform such other duties and have such additional powers as may from time to time be prescribed by the Board of Directors. The Chairman or the President shall call the regular and annual meetings of the Board of Directors in accordance with these by-laws.

Section 3.3 Vice Chairman of the Board of Directors. The Vice Chairman of the Board of Directors, annually elected by the Board of Directors, shall perform all the duties and have all the powers of the Chairman during the absence or disability of the latter and shall perform such other duties and have such additional powers as may from time to time be prescribed by the Board of Directors.

Section 3.4 President of the Corporation. The President of the Corporation, annually elected by the Board of Directors, shall be the President of the University and shall serve as Chief Executive Officer of the Corporation. He shall serve as Chairman of the Executive Committee and shall perform such duties and shall have such powers as may from time to time be prescribed by the Board of Directors. The President or the Chairman of the Board shall call the regular and annual meetings of the Board of Directors in accordance with these by-laws.

Section 3.5 Secretary. The Secretary, annually elected by the Board of Directors, shall keep the minutes of all proceedings of the Board of Directors, and shall see that proper minutes and records are kept of all proceedings of committees of the Board of Directors. He shall make and keep a proper record thereof which shall be attested by him. In addition, he shall keep such other books and records as may be required of him by the Board of Directors and shall have charge of the corporate seal. He shall see that notices are duly given in accordance with these by-laws. He shall generally perform such other and further duties as may be required of him by the Board of Directors. In the absence of the Secretary or in the event of his disability, his duties shall be performed by any Assistant Secretary or by any member of the Board of Directors who may be appointed by the Chairman or by the Board of Directors.

Section 3.6 Treasurer. The Treasurer, annually elected by the Board of Directors from its membership, shall have general supervision over the financial matters of the Corporation and shall see that reports as to the

financial conditions of the Corporation are made at each regular meeting of the Board of Directors, or at such other times as may be required by the Board of Directors. The duties of the Treasurer may be performed by an Assistant Treasurer.

Section 3.7 The Vice Presidents. The four Vice Presidents of the Foundation, annually elected by the Board of Directors, shall be the aforementioned Chief Business Officer, Chief Financial Officer, Chief Academic Officer, and Chief Research Officer designated by the President of the University. The Vice Presidents shall assist the President in the performance of his duties and shall perform such duties as may from time to time be specified by the President for by the Board. There may be in addition such other Vice Presidents as may from time to time be appointed by the Board. These additional Vice Presidents of the Corporation may be persons holding similar designations at the University of Louisville but shall not be directors of the Corporation unless, by amendment of these by-laws, it is declared that the best interests of the Corporation are served by designating such Vice Presidents, individually, as ex officio directors of the Corporation.

Section 3.8 Other Officers. The Board of Directors shall have authority to elect other officers, and the Chairman and the President (subject to the approval of the Board) may appoint other officers, agents, employees and servants.

ARTICLE IV

Meetings

Section 4.1 Annual Meeting of the Board of Directors. The annual meeting of the Board of Directors shall be held during the month of May of each calendar year following and at the place of the regular May meeting of the Board of Trustees of the University of Louisville and at the call of the President or Chairman of the Board. At each annual meeting, the Board of Directors shall elect its officers to serve for terms of one year each and until their respective successors are elected and accept office.

Section 4.2 Regular Meeting of the Board of Directors. A regular meeting of the Board of Directors shall be held each year during the month of November, at the place of the regular November meeting of the Board of Trustees of the University of Louisville or of a committee

thereof and at the call of the President or Chairman of the Board.

Section 4.3 Special Meetings of the Board of Directors. Special meetings of the Board of Directors shall be held at the call of the Chairman, or of the President of the Corporation, or at the request of three or more voting members of the Board of Directors.

Section 4.4 Notice of Meetings of the Board of Directors. Reasonable notice, of not less than one week except in the case of emergency, orally or in writing, of each annual, regular and special meeting of the Board of Directors shall be given by the person calling it or by the Secretary to the members of said Board of Directors, but such notice may be waived by any person entitled thereto. Attendance of a member of the Board of Directors at any meeting shall constitute waiver of notice of such meeting, except when such member attends the meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice, or waiver of notice of such meeting, although an agenda for each meeting shall normally accompany any call for a meeting.

Section 4.5 Quorum of the Board of Directors. A majority of all the members of the Board of Directors entitled to vote shall constitute a quorum of the Board of Directors which shall act by a majority of those present at a meeting at which a quorum is present; but in the absence of a quorum a meeting may be adjourned from time to time by consent of a majority of the voting members present, without notice other than by announcement at the meeting, although all directors shall be informed of any adjournment of more than three working days.

Section 4.6 Organization of Meetings of the Board of Directors. The Chairman of the Board of Directors shall preside at all meetings thereof. In his absence, the Vice Chairman shall preside, but if both of them be absent, a Chairman pro tempore shall be chosen at the meeting from among the voting members of the Board of Directors there present. The Secretary of the Board of Directors shall act as Secretary of all meetings thereof, but if he be absent, the Chairman shall appoint a Secretary pro tempore.

Section 4.7 Executive Committee Meetings. Meetings of the Executive Committee shall be held as often as

necessary. Special meetings shall be held upon call of its Chairman.

Section 4.8 Committee Meetings Generally. Prior to a committee meeting the Chairman of the committee, or the President of the Corporation shall, orally or in writing, give reasonable notice to each member of the Board of Directors, stating the time, place and purpose thereof. Any committee having any of the power of the Board of Directors shall keep the minutes of its meeting, which shall become part of the minutes of the Corporation upon approval by the Board of Directors. The transactions of each committee during the interim between Board of Directors meetings shall be reported to the next regular meeting of the Board of Directors by the Chairman of the respective committees.

ARTICLE V

Indemnification of Directors, Officers and Employees

Section 5.1 Indemnification. The Corporation may, to the fullest extent permitted by, and in accordance with the provisions of Kentucky Revised Statutes Chapter 273, indemnify each director or officer or employee of the Corporation against expenses (including attorneys' fees), judgments, taxes, fines, and amounts paid in settlement, incurred by him in connection with, and shall advance expenses (including attorneys' fees) incurred by him in defending any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative or investigative) to which he is, or is threatened to be made a party by reason of the fact that he is or was a director or officer or employee of the Corporation or is or was serving at the request of the Corporation as a director, officer, partner, employee or agent of another domestic or foreign corporation, partnership, joint venture, trust or other enterprise. Advancement of expenses shall be made upon receipt of an undertaking with such security, if any, as the Board of Directors may reasonably require, by or on behalf of the persons seeking indemnification to repay amounts advanced if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized herein.

The indemnification provided for by this Article V shall not be deemed exclusive of any other rights to which directors or officers or employees of the Corporation may be entitled under any statute, agreement, or action of the Board of Directors of the Corporation or otherwise, and shall continue as to a person who has ceased to be a

directors or officer or employee of the Corporation, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

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

Notwithstanding any provision heretofore set forth in this Article V if at any time the Corporation is a private foundation or a private operating foundation as such terms are defined in the Internal Revenue Code of 1954 ("Code"), as amended, then the Corporation shall only act as permitted under the Code without subjecting the Corporation to additional taxes imposed under Subchapter A, Chapter 42, Subtitle D of the Code.

ARTICLE VI

Miscellaneous

Section 6.1 Amendments. The Board of Directors, upon request of the Board of Trustees of the University, shall have the power and authority to alter, amend or repeal the by-laws of the Corporation at any regular or special meeting at which a quorum is present by the vote of a majority of the entire voting membership of the Board of Directors.

Section 6.2 Fiscal Year. The fiscal year of the Board of Directors shall be July 1 through June 30 until otherwise provided by the Board.

Section 6.3 Seal. The Board of Directors may adopt a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Board of Directors, the words "Commonwealth of Kentucky," and the word "Seal."

Section 6.4 Waiver of Notice. Whenever any notice is required to be given under the provisions of these by-laws or under the provisions of the laws of the Commonwealth of Kentucky, a waiver thereof in writing,

signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Section 6.5 Construction. Unless the context specifically requires otherwise, any reference in these by-laws to any gender shall include all other genders; any reference to the singular shall include the plural; and any reference to the plural shall include the singular.

The above by-laws of
University of Louisville
Research Foundation, Inc.
were adopted by the members
the Board of Directors and
include amendments through
November 11, 2004.

Katalin M. Smith
Assistant Secretary

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