

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

In Open Session

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

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

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

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

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

I. Call to Order

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

II. Consent Agenda

Chair Medley read the consent agenda as follows:

Consent Agenda

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

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

The motion passed.

III. Report of the Finance Committee

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

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

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

V. Report of the Governance and Organizational Structure Committee

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

VI. Action Item: Resolution to Approve Certain Bylaws Changes

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

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

VII. Action Item: Resolution to Approve Governance MOU

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

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

VIII. Executive Session to Discuss Potential Litigation Pursuant to KRS 61.810(1)(c)

Chair Medley asked for a motion to go into executive session to discuss potential litigation pursuant to KRS 61.810(1)(c).

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

IX. Reconvene Open Session

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

X. Other Business

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

XI. Report of the Chairwoman

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

XII. Adjournment

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

Approved by:

Redacted

**BY-LAWS
OF
UNIVERSITY OF LOUISVILLE FOUNDATION, INC.**

**ARTICLE I
OFFICES**

1.1 Registered Office and Principal Office.

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

1.2 Other Offices.

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

**ARTICLE II
ORGANIZATION PROVISIONS**

2.1 In General.

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

2.2 Non-Stock, Non-Membership Provisions.

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

2.3 Charitable Purposes.

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

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

2.4 Annual Distribution of Income.

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

2.5 Prohibited Transactions.

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

ARTICLE III
THE BOARD OF DIRECTORS

3.1 Powers.

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

3.2 Number of Directors.

The number of Directors shall be 15.

3.3 Composition of Board.

The Board shall be composed as follows:

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

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

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

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

3.4 Election of Directors; Terms.

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

(2) Trustee and At-Large Directors.

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

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

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

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

b. Election.

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

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

c. Terms.

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

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

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

3.5 Annual Meeting.

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

3.6 Regular and Special Meetings.

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

3.7 Notice of Meetings.

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

3.8 Quorum and Voting.

A majority of the Board, more than half of whom are At-Large Directors, shall constitute

a quorum of the Board. If a quorum is present at a meeting of the Board, any action taken at such meeting shall be the act of the Board.

3.9 Committees of the Board.

(1) In General.

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

(2) Executive Committee.

The Executive Committee shall consist of the Ex Officio Director, the Chairman and three At-Large Directors. In any year when the Chairman of the Board of Directors is not a Trustee Director, one additional committee member shall be elected who shall be a Trustee Director. The Executive Committee shall have and may exercise all of the authority of the Board, but shall not have the authority of the Board in reference to amending, altering, or repealing the By-Laws; electing, altering or removing any member of that Committee or any Director or officer of the Corporation; amending or restating the Articles of Incorporation; adopting a plan of merger, or adopting a plan of consolidation, with another Corporation; authorizing the sale, lease, exchange or mortgage of substantially all of the property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation, or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Corporation or amending, altering, or repealing any Resolution of the Board which by its terms provides that it shall not be amended, altered or repealed by such Committee; or doing any other act forbidden by law or by the Articles of Incorporation.

(3) Committee on Finance.

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

(4) Nominating Committee.

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

(5) Intentionally Omitted.

(6) Intentionally Omitted.

(7) Other Committees.

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

(8) Organization of Committees.

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

(9) Audit Committee.

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

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

The Chairman of the Corporation shall preside at all meetings of the Board. In his absence, the Vice Chairman shall preside, but if both of them be absent, a Chairman pro tempore

shall be chosen at the meeting from among the Directors there present. The Secretary of the Corporation shall act as Secretary of all meetings of the Board, but if he be absent, the chairman shall appoint a Secretary pro tempore.

3.11 Resignations.

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

3.12 Removal.

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

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

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

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

3.13 Vacancies.

Vacancies in the Board shall be filled as follows:

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

(2) Trustee Directors. Shall be filled by the person serving as the Chairman of the Board of Trustees of the University of Louisville at the time the vacancy occurs or, in

default of appointment, shall not be filled. Any Trustee Director appointed pursuant to this Section 3.13(2) shall serve the remaining term of the Director whose resignation or removal created the vacancy and shall be classified in the same Class as the resigning or removed Director.

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

ARTICLE IV

OFFICERS

4.1 Principal Officers.

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

4.2 Duties of the Chairman.

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

4.3 Duties of the Vice Chairman.

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

4.4 Duties of the President.

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

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

4.5 Duties of the Vice Presidents.

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

4.6 Duties of the Secretary.

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

4.7 Duties of the Treasurer

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

4.8 Combining of Offices.

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

4.9 Other Officers.

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

ARTICLE V
SUNDRY PROVISIONS

5.1 Compensation of Officers and Employees.

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

5.2 Fiscal Year.

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

5.3 Bonding of Officers and Employees.

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

5.4 Corporate Seal.

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

5.5 Indemnification.

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

5.6 Nonexclusivity of Indemnification.

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

5.7 Insurance.

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

ARTICLE VI

AMENDMENT OF BY-LAWS

6.1 In General.

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