

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