

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