

**SECOND AMENDED AND RESTATED BYLAWS OF  
THE UNIVERSITY OF LOUISVILLE REAL ESTATE FOUNDATION, INC.**

**ARTICLE I  
OFFICES; PURPOSES**

**1.1 Registered Office and Principal Office.**

Until altered as provided by law, the Registered Office of the UNIVERSITY OF LOUISVILLE REAL ESTATE FOUNDATION, INC. (the “Foundation”) shall be the address stated in the records of the Commonwealth of Kentucky, and its principal office shall be at such location as determined by the Board from time to time.

**1.2 Other Offices.**

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

**1.3 Purposes.**

The purpose for which the Foundation is formed, the business and objects to be carried on and promoted by it, and the powers granted to it, are set forth in the Foundation’s Articles of Incorporation (the “Articles”). Any other provisions of these Bylaws to the contrary notwithstanding, the Foundation 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 these Bylaws or of its Articles.

**1.4 Nondiscrimination.**

The Foundation does not discriminate in its mission and employment policies against any person on the basis of gender, race, color, religion, age, disability, sexual orientation, national or ethnic origin, or on any other basis proscribed by federal, state or local law.

**ARTICLE II  
THE BOARD OF DIRECTORS**

**2.1 Powers.**

The Foundation’s property and affairs, including prudent control and management of its assets and of all gifts made for the benefit of the University of Louisville, a body politic and corporate (the “University”), shall be managed by the Foundation’s Board of Directors (the “Board”). The Board’s membership shall be as set forth in Section 2.3. Foundation Board members shall be referred to individually as a “Director” and collectively as the “Directors.”

**2.2**     **Number of Directors.**

The number of Directors shall be no less than 10 and no more than 15, as determined from time to time by the Board.

**2.3**     **Composition of Board.**

The Board shall be composed as follows:

**(1)**     **Ex Officio Directors.** Persons holding the offices listed below shall serve as Ex Officio Directors of the Board:

**a.**     The President of the University, who shall serve as a voting member of the Board and enjoy the full powers and privileges as are vested in the Directors generally; and

**b.**     The person holding the position of chief executive of the University of Louisville Foundation, Inc. (“ULF”), who shall serve as a non-voting Ex Officio Director of the Board.

**(2)**     **ULF Directors.** Four (4) persons who are members of the ULF Board of Directors shall serve as voting members of the Foundation’s Board (the “ULF Directors”).

**(3)**     **At-Large Directors.** At all times, to ensure a majority of the Board members are At-Large Directors, at least six (6) persons shall be At-Large Directors. The At-Large Directors shall be persons who are interested in the mission and welfare of the University but no At-Large Director shall (i) be a trustee, officer or employee of the University, (ii) be a director, officer or employee of the Foundation or ULF, or (iii) hold any elective or appointive office in the Commonwealth of Kentucky, or any agency, instrumentality or political subdivision of the Commonwealth of Kentucky. The chief executive of ULF serves as an Ex Officio Director and does not qualify as an At-Large Director.

**2.4**     **Election of Directors; Tenure; Terms.**

Directors, excluding the Ex Officio Directors, shall hold office for a term of three (3) years. Any Director who serves for two (2) consecutive terms shall not be eligible for election to a subsequent term for at least a one-year period following the conclusion of such Director’s second term. Partial terms or terms of less than three (3) years in duration shall not be included in the determination of two (2) consecutive terms. Absent death, resignation, disqualification or removal, a Director’s term shall not expire until a successor Director has been elected and qualified. The ULF Directors and At-Large Directors shall be classified according to the time for which they shall severally hold office by dividing them into three (3) groups, with the number in each group to be as even as possible. Except as otherwise provided herein, the terms of office of all of these Directors in each group shall expire at the same time. The terms of office

held by the Directors in each group shall be staggered so that the terms of office of the Directors of only one group shall expire each year.

Directors shall be elected as follows:

**(1) Ex Officio Directors.** The Ex Officio Directors shall at all times be the incumbents or acting officers named in Section 2.3(1).

**(2) ULF Directors.** The Chair of the ULF Board of Directors shall appoint four ULF Directors.

**(3) At-Large Directors.** At-Large Directors shall be elected by a majority vote of the incumbent Directors from a list of candidates provided by the Foundation's Governance and Nominating Committee.

## **2.5 Annual Meeting.**

The Annual Meeting of the Board shall be held during the month of July 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 (i) officers of the Foundation to serve for terms of two (2) years each and until their respective successors are elected and accept office, and (ii) any At-Large Directors needed to fill expired terms or to fill vacancies.

## **2.6 Regular and Special Meetings.**

The Board shall hold quarterly Regular Meetings (one of which shall be the Annual Meeting) at a date, time and place to be specified in advance. Special Meetings of the Board shall be held at the call of the Chair or the Foundation's Chief Executive (as defined in Section 5.1), or at the request of three or more Directors.

## **2.7 Executive Sessions.**

The Foundation adheres to Kentucky Revised Statutes 61.800-850 et. seq., known as the Open Meetings Act of the Commonwealth of Kentucky (the "Open Meetings Act"). Subject to the requirements of the Open Meetings Act, the Board may hold any Regular or Special Meeting, or any part thereof, in executive session with participation limited to voting Directors. Other individuals may be invited to attend all or portions of an executive session by the Chair. Subject to the requirements of the Open Meetings Act, executive sessions of the Board and any of its committees shall remain confidential.

## **2.8 Emergency Meetings.**

An emergency meeting may be held with less than 24 hours advance notice, but the circumstances requiring the emergency meeting must be explained at the beginning of the

meeting by the person chairing the meeting, and the circumstances requiring the emergency meeting must be recorded in the minutes of the meeting. Reasonable efforts must be undertaken, under emergency circumstances, to notify all Directors of the emergency meeting as soon as reasonably possible.

## **2.9 Notice of Meetings.**

**(1)** Reasonable notice (not less than 24 hours), orally or in writing, of each Regular Meeting of the Board of Director shall be given by the person calling it or by the Secretary of the 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. Insofar as practicable, an agenda and copies of all reports and other materials to be presented at the meeting may be provided to the Directors two (2) days before a meeting. Discussion and/or action at a Regular Meeting shall not be limited to items on the agenda. Neither the business to be transacted at nor the purpose of any Regular Meeting of the Board need be specified in the notice, or waiver of notice of such meeting.

**(2)** Written notice shall be given of any Special or Emergency Meeting of the Board by the person(s) calling the meeting, the Board Secretary or the Board Secretary's designee, but such notice may be waived by any person entitled thereto. Notice of a Special or an Emergency Meeting may be delivered (a) personally, (b) by facsimile, (c) by mail, or (d) by email. Notice of a Special Meeting must be sent at least 24 hours before the Special Meeting. Notice of a Special or an Emergency Meeting shall state the date, time and place of the meeting and the agenda for the meeting. Any discussion at and action taken at a Special or an Emergency Meeting shall be limited to items listed on the agenda in the meeting notice.

## **2.10 Quorum and Voting.**

For all Board meetings, a quorum shall exist when a majority of the voting Directors then serving are present, more than half of whom must be At-Large Directors. The affirmative vote of a majority of the voting Directors present at a meeting at which a quorum exists shall constitute an action of the Board. The Foundation will comply with the Open Meetings Act's requirements for Director participation via video and teleconference equipment. As set forth in KRS 273.217(4), Directors are prohibited from voting by proxy.

## **2.11 Organization of Meetings of the Board of Directors.**

The Chair of the Board shall preside at all meetings of the Board. In his or her absence, the Vice Chair shall preside, but if both of them are absent, a Chair pro tempore shall be designated by the Chair or by the Foundation's Chief Executive. The Secretary of the

Foundation shall act as Secretary at all meetings of the Board, but if he or she is absent, the Chair shall appoint a Secretary pro tempore.

**2.12 Resignations.**

Any Director may resign at any time by delivering written notice to the Chair. 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 may result in removal of the Director.

**2.13 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 2.3(2) or Section 2.3(3) because:

**a.** such Director was appointed as a ULF Director and has ceased to be a member of the Board of ULF; or

**b.** such Director was elected as an At-Large Director and has become a trustee/director, officer or employee of the University of Louisville or ULF, 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 2.13(1) may be re-elected or re-appointed to the Board pursuant to the procedures contained in the Bylaws for election or appointment of Directors, provided, that after such reelection or reappointment, the Board and the terms thereof shall be constituted as provided in these Bylaws.

**(3)** Any Director may be removed for cause with the affirmative vote of at least two-thirds (2/3) of the voting members of the Board. Prior to any such vote being taken, the Director whose membership is being considered may address the Board in executive session to share any information such Director feels is pertinent to the Board's vote. After such Director has been given adequate opportunity to address the Board in executive session, such Director may be excused from any executive session at which the removal of such Director is discussed.

**2.14 Vacancies.**

Vacancies in the Board shall be filled as follows:

**(1) Ex Officio Directors.** Shall not be filled until such time as a successor shall have been named to serve as the officer designated as an Ex Officio Director in Section 2.3(1).

**(2) ULF Directors.** Shall be filled by the person serving as the Chair of ULF at the time the vacancy occurs. Any ULF Director appointed pursuant to this Section 2.14(3) shall serve the remaining term of the Director whose resignation or removal created the vacancy and shall be classified in the same term as the resigning or removed Director and shall serve until his or her successor shall have been elected or appointed and shall have assumed office, or until his or her death, resignation or removal, whichever is sooner.

**(3) At-Large Directors.** Shall be filled, consistent with the process described in Section 2.4(4), 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 2.14(4), 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 term as the resigning or removed Director and shall serve until his or her successor shall have been elected or appointed and shall have assumed office, or until his or her death, resignation or removal, whichever is sooner.

### **2.15 Compensation.**

Members of the Board shall not receive compensation for their services to the Foundation as Directors. By resolution of the Board, the Directors may be paid their actual and reasonable expenses of attendance at each meeting of the Board or its Committees.

## **ARTICLE III** **COMMITTEES OF THE BOARD**

### **3.1 In General.**

The Standing Committees of the Board shall be a Property Committee, an Audit, Compliance and Risk Management Committee, and a Governance and Nominating Committee. Each Committee shall consist of the number of persons set forth in these Bylaws and such Committee's charter; provided, that no Committee shall have less than two (2) members (as required by KRS 273.221(1)). Any Committee having any of the Board's authority shall at all times have a majority of its membership composed of At-Large Directors, and shall require that a quorum must consist of a majority of At-Large Directors. The Board may appoint such other Committees for specified purposes as it may deem appropriate. Authority to act on all matters is reserved to the Board unless expressly delegated to a Committee by formal action of the Board, and the duty of each Committee shall be to consider and make recommendations to the Board on

matters referred to it. Each Committee shall have a charter outlining its responsibilities, which charter (and any amendments thereto) must be approved by the Board. Each Committee shall keep minutes of its meetings, which shall become a part of the minutes of the Board upon approval by the Board, and report out all actions taken or recommended at the next Board meeting. Each Committee shall have a Chair who shall be designated in a manner that is consistent with these Bylaws and the applicable Committee charter. Notices for Committee meetings shall be provided consistent with the notice requirements for Board meetings described in Section 2.9. Individuals who are not Directors may serve as voting members of Committees, but (as required by KRS 273.211) such individuals may not vote on any matter which binds the Foundation. Upon the majority vote of a Committee's members, any Committee may add non-voting advisors, who may serve for terms of up to two (2) years and whose participation shall be advisory only.

### **3.2 Property Committee.**

The Property Committee shall consist of at least five (5) persons as provided in its charter. As further described in its charter, the Property Committee shall have general supervision over the properties held by the Foundation, the finances, investments and budget of the Foundation and such other responsibilities as may be prescribed from time to time by the Board. The Property Committee shall not have power to make conditions for acceptance of endowments and gifts to the Foundation without the approval of the Board.

### **3.3 Audit, Compliance and Risk Management Committee.**

The Audit, Compliance and Risk Management Committee shall consist of at least five (5) persons as provided in its charter. As further described in its charter, the Audit, Compliance and Risk Management Committee shall be responsible for, and shall present to the Board for approval the annual financial audit of the Foundation and the Foundation's annual IRS Form 990, *Return of Organization Exempt from Income Tax*, and IRS Form 990-T, *Exempt Organization Business Income Tax Return*, review of the conflict of interest statements and such other responsibilities as may be prescribed from time to time by the Board.

### **3.4 Governance and Nominating Committee.**

The Governance and Nominating Committee shall consist of at least five (5) persons as provided in its charter. The Chair of the Board shall be a member of this Committee. As further described in its charter, the Governance and Nominating Committee shall: (a) periodically review the Articles and Bylaws for the Foundation and each of its subsidiaries; (b) monitor legal and legislative developments in the area of nonprofit corporate governance as may be relevant to the Foundation and its subsidiaries; (c) periodically, develop, amend, and review the governance policies of the Foundation to assure compliance with all state and federal regulations; and (d) select and recommend qualified candidates to the Board for election as At-Large Directors, for filling vacancies in any At-Large Directorship, and for election as officers of the Board.

**ARTICLE IV**  
**OFFICERS OF THE BOARD**

**4.1 Principal Officers of the Board.**

The officers of the Board shall be a Chair; a Vice Chair; a Secretary; and such other officers and assistant officers as the Board may elect. Any officer elected by the Board may be removed by the Board's majority vote, with or without cause. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board for the unexpired portion of the term. Any officer may resign at any time by giving written notice to the Chair or the Secretary. Such resignation, which may or may not be contingent on formal acceptance, shall take effect on the date of receipt. No officer of the Board shall serve simultaneously as an officer of the University of Louisville without prior approval of both the Board and the Board of Trustees of the University of Louisville.

**4.2 Chair of the Board.**

The Chair, who shall be elected by the Board from among its members for a term of two (2) years, shall preside at all meetings of the Board. The Chair shall be a ULF Director (unless ULF approves an At-Large Director as Chair). He or she shall perform such other duties and have such powers as are usually performed and possessed by similar officers of like corporations and shall, in addition, perform such duties and have such powers as may from time to time be prescribed by the Board.

**4.3 Vice Chair of the Board.**

The Vice Chair, who shall be elected by the Board from among its members for a term of two (2) years, shall perform all the duties and have all the powers of the Chair during the absence or disability of the latter.

**4.4 Secretary of the Board.**

The Secretary, who shall be elected by the Board from among its members for a term of two (2) years, shall keep the Minutes of all proceedings of the Board, 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. The Secretary shall make and keep a proper record thereof which shall be attested by him or her. In addition, he or she shall keep such other books and records which may be required by the Board, and shall have charge of the Corporate Seal. He or she shall generally perform such other and further duties as may be required by the Board. In the absence of the Secretary or in the event of his or her disability, the Secretary's duties shall be performed



by any assistant secretary or by any Director who may be appointed by the Chief Executive or by the Board.

**4.7 Other Officers.**

The Board shall have authority to elect or appoint other officers, agents, and employees.

**ARTICLE V**  
**EXECUTIVE STAFF**

**5.1 Chief Executive.**

The Foundation's top executive officer (the "Chief Executive") shall not be the University President. The Chief Executive may also serve as the ULF chief executive. The Chief Executive may serve in an interim capacity. He or she shall perform such duties and have such powers as are usually performed and possessed by similar officers of like corporations. The Chief Executive, in addition to the foregoing, shall perform such other duties and have such additional powers as may from time to time be expressly prescribed by the Board. The Chief Executive may be removed by the Board, with or without cause, whenever in its judgment the best interest of the Foundation would be served thereby but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

**5.2 Vice Presidents; Other Staff Officers.**

From time to time, the Board may designate Vice Presidents and/or other staff officers (e.g., Chief Financial Officer, Chief Investment Officer, etc.) and delegate authority to them.

**5.3 Executive Staff Compensation.**

To the extent the Chief Executive and any other members of the Foundation's executive management team (as designated from time to time by the Board) also serve simultaneously as an executive of ULF, the Chair of the Board shall serve on the ULF Compensation Committee. Compensation and benefits provided to the Chief Executive and any other members of the Foundation's executive management team (as designated from time to time by the Board) shall only be approved by resolution of the Board. No member of the Foundation's executive management team shall serve simultaneously as an officer of the University of Louisville without prior approval of both the Board and the Board of Trustees of the University of Louisville.

**ARTICLE VI**  
**CONFLICTS OF INTEREST**

**6.1 Statement of General Policy on Conflict of Interest.**

No transactions involving remuneration or benefit to a Director or officer, or to an organization in which such Director or officer has a financial interest or of which the Director or officer is a member, officer, director, general partner, principal or controlling stockholder, shall be entered into by the Foundation without (a) a full disclosure to the Board by the interested Director or officer of the material facts of the transaction and the Director's or officer's interest or relationship; (b) the authorization, approval or ratification of the Board or appropriate approval body; and (c) a determination by the Board or appropriate approval body that the transaction is fair to the Foundation at the time it is authorized, approved or ratified. No Director so involved may vote on such authorization, approval or ratification. The Board shall maintain a Conflicts of Interest Policy for the Foundation which is consistent with Article VI of the Articles and these Bylaws.

**6.2 Disclosure.**

Every Director and officer, in a manner and form to be prescribed by the Board, shall be required, as a condition of his or her office, to disclose fully any conflict of interest as defined in this Article or any policy adopted by the Board relating to conflicts of interest.

**ARTICLE VII**  
**GENERAL PROVISIONS**

**7.1 Fiscal Year.**

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

**7.2 Bonding of Officers and Employees.**

The Chief Executive and any staff members who have check signing authority or who handle cash or negotiable instruments, shall be bonded in an amount to be determined by the Board.

**7.3 Conduct of Meetings.**

The Board and each Committee may adopt rules of procedure which shall be consistent with these Bylaws, the Articles and any special rules of order the Foundation may from time to time adopt.

**7.4 Corporate Seal.**

The Corporate Seal of the Foundation shall be circular, with the words "UNIVERSITY OF LOUISVILLE REAL ESTATE FOUNDATION, INC." and "2014" surrounding the words "CORPORATE SEAL" and "KENTUCKY."

**ARTICLE VIII**  
**INDEMNIFICATION**

**8.1 Actions by Third Parties.**

The Foundation shall indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the Foundation to procure a judgment in its favor, or an action brought by the Attorney General or a person granted relator status by the Attorney General for any breach of duty relating to assets held in charitable trust) by reason of the fact that such person is or was a Director, officer, employee or committee member of the Foundation, whether elected or appointed, including the heirs, executors, administrators or estate of any such person (individually, an “Indemnified Person” and, collectively, “Indemnified Persons”), against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if the Indemnified Person acted in good faith and in a manner such person reasonably believed to be in the best interests of the Foundation and, in the case of a criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Notwithstanding the above, however, no Indemnified Person shall be indemnified against any such liability, cost or expense incurred in connection with any action, suit or proceeding in which such person shall have been adjudged liable on the basis that such person’s personal financial interest was in conflict with the financial interests of the Foundation, such person received improper benefits, or such person engaged in acts or omissions not in good faith or which involved gross negligence or willful misconduct in the performance of such person’s duties as a Director, officer, employee or committee member of the Foundation. The indemnification rights provided here shall also apply in respect of any amount paid in compromise of any such claim asserted against an Indemnified Person (including expenses and costs actually and necessarily incurred in connection therewith), provided the Board shall have first approved such proposed compromise settlement and determined that the Director, officer, employee or committee member involved was not guilty of gross negligence or willful misconduct; in taking such action any Director involved shall not be qualified to vote thereon.

**8.2 Reasonable Expenses; Advancement; Nonpayment Suits.**

This Article’s indemnification rights shall be a contract right and shall include, at the discretion of the Foundation, the ability to receive payment for reasonable expenses incurred in defending any threatened or pending action, suit or proceeding in advance of its final disposition; provided, however, at the discretion of the Board such advance payment of expenses may be conditioned upon (i) delivery to the Foundation of a satisfactory undertaking by or on behalf of an Indemnified Person to repay all amounts so advanced if it shall be determined that such person is not entitled to such indemnification and (ii) a determination by the Board that the facts then known would not preclude indemnification under Section 8.1. If any indemnification payment required by this Article is not paid by the Foundation within ninety (90) days after a

written claim covering a required indemnification payment has been received by the Foundation, the Indemnified Person may at any time thereafter bring suit against the Foundation to recover the unpaid amount and, if successful in whole or in part, such person shall be entitled to be paid also the expense of prosecuting such claim.

**8.3 Insurance.**

The Foundation shall maintain insurance, at its own expense, to protect itself and its Directors, officers, or committee members against such liability, cost or expense on such terms, and with such exclusions and deductibles, as determined by the Board.

**8.4 Exclusivity; Invalidation.**

The indemnification provided by this Article shall not be deemed exclusive of any other rights which those seeking indemnification may have or hereafter acquire under any Bylaw, agreement, statute, vote of the Board or otherwise. If this Article, or any portion of this Article, is invalidated on any ground by any court of competent jurisdiction, then the Foundation nevertheless shall indemnify each Indemnified Person to the full extent permitted by any applicable portion of this Article that shall not have been invalidated or that remains enforceable under applicable law.

**8.5 Limit on Personal Liability of Volunteers.**

To the fullest extent permitted by Kentucky law, as now in effect or as may hereafter be amended, there shall be no personal liability to a third party for monetary damages on the part of a volunteer Director, officer, or committee member, caused by the Director's, officer's, or committee member's negligent act or omission in the performance of that person's duties as a Director, officer, or committee member, provided that the person's act or omission was within the scope of the Director's, officer's, or committee member's duties, performed in good faith and not reckless, wanton, intentional or grossly negligent.

**8.6 Chapter 42 Taxes.**

In no case, however, shall the Foundation indemnify, reimburse, or insure any person for any taxes imposed on such individual under Chapter 42 of the Internal Revenue Code (the "Code"). If at any time the Foundation is deemed to be a private foundation within the meaning of Section 509 of the Code then, during such time, no payment shall be made under this Article if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in Sections 4941(d) or 4945(d), respectively, of the Code.

**8.7 Subsequent Modifications.**

Any repeal or modification of this Article VIII shall not affect any rights or obligations then existing.

**ARTICLE IX**  
**AMENDMENT OF BYLAWS**

The Board of the Foundation by the affirmative vote of two-thirds of the directors in office at such time, may alter, amend or repeal these Bylaws, or adopt new Bylaws. Written notice of a proposed Bylaw change shall be provided to each Director at least five (5) business days before any Meeting at which such change is to be considered.

The above bylaws of the University of Louisville Real Estate Foundation, Inc. were amended by the members of the Board on July 29, 2021. Previously, the bylaws were amended on October 29, 2015, December 11, 2015, October 14, 2016, April 13, 2017 and January 31, 2019.

*Signature on file*

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Craig Hawley, Secretary  
University of Louisville Real Estate Foundation, Inc.