

of WSI is then located, exclusively for such purpose or to such organization or organization as said court of law shall determine, and which are organized and operated exclusively for such purposes; except no assets shall be distributed to any organization or corporation not qualified as a religious, charitable or educational organization which is exempt from federal income tax under the provisions of IRC Section 501(c)(3).

#### ARTICLE V – BOARD OF DIRECTORS, OFFICERS AND MEMBERS

5.1 The Board of Directors of WSI shall consist of at least 3 members but not more than 15 members. The duly constituted members of the Board of Directors (hereinafter referred to as the “Board”) shall from time to time determine the exact number of the members of WSI’s Board.

5.2 The members of the Board shall served for terms of three years, which, unless otherwise provided in the bylaws, shall be based on the fiscal year of WSI. The Board may, by resolution or bylaw, provide for the staggering of such terms.

5.3 The affairs of WSI shall be conducted by its duly elected Board. No director, officer or employee of WSI shall be liable as such for the obligations of WSI and WSI may indemnify any director, officer or employee against any claim or the cost of defending the same made against him or her by reason of his or her status as such. The Board shall be self-perpetuating and the manner of the their election shall be prescribed in the by-laws. The Board may make and adopt bylaws not inconsistent with the provisions of these Articles or the laws of the Commonwealth of Kentucky. Adoption of the bylaws and subsequent amendments thereof shall be effective only upon the affirmative vote of a majority of the directors of WSI present at a meeting duly called for that specific purpose.

5.4 WSI shall have no members.

#### ARTICLE VI – LIMITATION OF DIRECTOR LIABILITY

6.1 Except as otherwise provided by paragraph 6.2, no director of WSI shall have any personal liability to WSI for monetary damages for breach of his or her duties as a director.

6.2 Nothing in paragraph 6.1 shall be deemed or construed to eliminate or limit the liability of a director for:

- (a) any transaction in which the director’s personal financial interest is in conflict with the financial interest of WSI;
- (b) acts or omissions not in good faith or which involve intentional misconduct or are known to the director to be a violation of law; or