

(c) any transaction from which the director derived an improper personal benefit.

ARTICLE VII – INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

7.1 Generally. WSI shall indemnify each person who may be indemnified (individually an “Indemnatee” and collectively the “Indemnitees”) pursuant to KRS 273.171 (14) (the “Indemnity Statute”), as amended from time to time (or any successor provision thereto), to the fullest extent permitted by the said statute. In each and every situation in which WSI may do so under the Indemnity Statute, WSI hereby obligates itself to indemnify the Indemnitees to the fullest extent permitted by the Indemnity Statute, and in each case, if any, in which WSI must make certain investigations on a case-by-case basis before providing indemnification, WSI hereby obligates itself to pursue such investigations diligently, it being the specific intention to these Articles to obligate WSI to indemnify each Indemnatee to the fullest extent permitted by Kentucky law from time to time. Except as otherwise made mandatory by Kentucky law, no Indemnatee shall be liable to WSI in connection with any actions or inactions entitling the Indemnatee to indemnification under the Indemnity Statute unless it is established that the Indemnatee’s actions or inactions constituted willful misconduct or wanton or reckless disregard for human rights, safety, or property in the performance of the Indemnatee’s duties to WSI.

7.2 Indemnification Agreements. Without limiting the generality of the indemnification obligation undertaken by WSI in paragraph 7.1, above, WSI shall at all times indemnify and hold each of its Directors and Officers harmless to the fullest extent provided by any written indemnification agreement between WSI and the Directors or Officers.

7.3 Other Rights. The indemnification provisions contained in this Article VII shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any statute, article, bylaw, agreement, vote of disinterested Directors, or otherwise, both as to action in that person’s official capacity and as to action in that person’s official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, Officer, employee, or agent of WSI, and shall inure to the benefit of the person’s heirs, personal representatives and legatees.

7.4 Acquisition of Indemnity Insurance. By action of the Board, notwithstanding any interest of any Director in the action, WSI may purchase and maintain insurance, in such amounts as the Board deems appropriate, on behalf of any person who is or was a Director, Officer, employee or agent of WSI, or is or was serving at the request of WSI as a Director, Officer, employee or agent of another Foundation, partnership, joint venture, trust, or other enterprise, against any liability asserted against and incurred by such person in any such capacity, or