

Amended and Restated
Bylaws of Lake Forest College
An Illinois Not for Profit Corporation
555 North Sheridan Road, Lake Forest, Illinois 60049
Approved: September 13, 2024

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Lake Forest College Bylaws

Table of Contents

ARTICLE I POWERS..... 4.....

ARTICLE II TRUSTEES..... 4.....

 Section 1. Membership..... 4.....

 Section 2. Emeritus and Ex-officio Trustees..... 4.....

 A. EMERITUS TRUSTEES..... 4.....

 B. EX-OFFICIO TRUSTEES..... 5.....

 Section 3. Terms of Office..... 5.....

 A. TRUSTEES..... 5.....

 B. EMERITUS TRUSTEES..... 5.....

 C. EX-OFFICIO TRUSTEES..... 5.....

 Section 4. Nomination and Election..... 5.....

 A. NOMINATION AND ELECTION..... 5.....

Section 5. Vice Chairperson(s) of the Board.....	8....
Section 6. Secretary of the Board.....	9....
ARTICLE V OFFICERS OF THE COLLEGE	9....
Section 1. Membership.....	9....
Section 2. Term of Office.....	9....
Section 3. Nomination and Election or Appointment.....	9....
Section 4. President of the College.....	9....
Section 5. Treasurer of the College.....	10....
Section 6. Provost.....	10....
Section 7. Secretary of the College.....	10....
ARTICLE VI FACULTY.....	10....
Section 1. Membership.....	10....
Section 2. Duties.....	11....
ARTICLE VII EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES	11
Section 1. Membership.....	11....
Section 2. Duties.....	11....
Section 3. Meetings.....	12....
Section 4. Quorum and Manner of Acting.....	12....
ARTICLE VIII STANDING COMMITTEES OF THE BOARD OF TRUSTEES	12
Section 1. Standing Committees.....	12....
A. Committee on Student Success.....	12....
B. Committee on Financial Stewardship.....	12....
C. Committee on Advancement and External Relations.....	12
D. Committee on Enrollment.....	12....
E. Committee on Postgraduate Outcomes.....	12....
F. Committee on Trustees.....	12....
Section 2. Membership.....	13....
Section 3. Committee Officers.....	13....
Section 4. Charge & Meetings.....	13....
Section 5. Quorum and Manner of Acting.....	13....
Section 6. Committee on Student Success.....	13....
Section 7. Committee on Financial Stewardship.....	14..
Section 8. Committee on Advancement and External Relations.....	14

Section 9. Committee on Enrollment.....	14....
Section 10. Committee on Postgraduate Outcomes.....	14..
Section 11. Committee on Trustees.....	14....
ARTICLE IX SPECIAL & OTHER COMMITTEES	14..
ARTICLE X FISCAL YEAR	15....
ARTICLE XI AMENDMENTS	15....
ARTICLE XII AUTHORITY TO SIGN DOCUMENTS	15..
ARTICLE XIII DEGREES.....	15....
ARTICLE XIV NON- DISCRIMINATION STATEMENT	15
ARTICLE XV INDEMNIFICATION	15....
Section 1. Basic Indemnification.....	15....
Section 2.....	16.....
Section 3.....	16.....
Section 4.....	16.....
Section 5.....	16.....
Section 6.....	17.....
Section 7.....	17.....

ARTICLE I Powers

The property, business, and affairs of the College shall be managed by the Board of Trustees.

The Board shall set the College's policies and mission, and manage the College's business, affairs and activities. The Board may exercise all such powers of the College and do all such lawful acts and things as are not prohibited by the laws of the State o

given at least two (2) weeks written notice of such vacancy and intended election to all members of the Board of Trustees. Vacancies may be caused by death, resignation, removal, or incapacity, and shall be filled for the unexpired portion only of the term.

Section 5. Conflict of Interest

Board members, as well as College employees holding senior administrative positions (“Senior Administrators”) have a fiduciary duty to serve the fiscal interests of the College, as well as a duty to preserve the public and donor trust. Thus, these individuals have a clear obligation to fulfill their responsibilities in a manner that does not give rise to a perceived or actual conflict of interest. All

special meeting for emergency business, designated as such, and provided with (24) hours written notice.

Any Trustee may waive notice of any meeting. The attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting unless the Trustee attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Any notice required in these Bylaws, that must be provided in writing, may be given in person by electronic means to the email address, facsimile number, or other contact information appearing on the records of the College or by regular mail, postage prepaid, to the address on file with the College

Section 4. Quorum and Manner of Acting

Three-fifths (3/5) of the voting Trustees then in office shall be sufficient to constitute a quorum for the transaction of business at any meeting, and the affirmative act of the majority of the voting Trustees present and voting at a meeting at which a quorum is present shall constitute the act of the Board of Trustees other than with respect to those actions requiring a supermajority, as set forth below.

The following Trustee actions require a supermajority vote, therefore,

- x three-fourths (3/4) of the voting Trustees then in office shall be sufficient to constitute a quorum for a vote on such items. As a meeting at which such a quorum is present, the affirmative act of three-fourths (3/4) of the voting Trustees present and voting shall constitute the act of the Board of Trustees. Such supermajority action items include: distribution, merger or consolidation, dissolution, amendments to the Charter or Bylaws (as set forth in Article XI below with respect to the Bylaws), the hiring/termination of the President, or the election not to have an Executive Committee
- x action to approve (a) the removal of a Trustee in accordance with Article II, Section 6 'Removal' above, requires a vote as set forth in such section, (b) indemnification of the College in accordance with Article XV 'Indemnification' below, requires a vote as set forth in such section, and (c) action concerning the location of certain departments away from the College's 'vicinity', as referenced in the College's Charter, must be approved as set forth in such Charter

No act of the Board of Trustees shall be valid unless taken at a meeting at which a quorum is present, except that any act may be taken by the Board of Trustees without a meeting if a written consent (setting forth the action so taken) is provided by all voting Trustees.

In the absence of a quorum, the voting Trustees may adjourn the meeting from time to time until a quorum shall be present.

Meetings may be conducted electronically whereby all persons participating in the meeting can communicate with one another

Section 5. Treasurer of the College

The Treasurer of the College shall have charge of the corporate seal and records, and shall sign all legal papers requiring the signature of the Treasurer as an officer of the College and affix the College seal to such papers when necessary or proper.

The Treasurer of the College shall also be the fiscal officer of the College and shall be responsible to the President for the management of the Business Office, auxiliary enterprises, the physical plant, and off-campus real estate. The Treasurer of the College shall, under the direction of the Committee on Financial Stewardship, have charge of the funds of the College.

The Controller, or another designee of the Treasurer of the College shall have authority, under the direction of the President and the Committee on Investments, to exercise any of the functions of the Treasurer of the College

Section 6. Provost

The Provost is the chief academic officer of the College and shall have primary responsibility for recruiting, developing, and evaluating the faculty and for maintaining and enhancing the quality of academic programs and the curriculum. The Provost shall have responsibility, second only to the President, for the College's institutional planning, for the development and monitoring of

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Section 2. Duties

It shall be the function of the faculty to sit as a legislative body and, subject to the veto of the President, adopt rules and regulations governing the academic requirements of the student body, and recommend the granting of degrees in course. They shall keep a book of minutes of its meetings.

It shall be the responsibility of all members of the faculty to teach their assigned courses as effectively as possible, increasing student knowledge, giving imagination wide range in order to find the techniques of instruction best suited to the particular course, engaging in reading, study, research and other professional development designed to improve the quality and effectiveness of their teaching and to increase their knowledge and expertise. A member of the faculty shall not appoint anyone to perform such faculty member's duties in the classroom without the approval, in each case, of the President or the Provost.

Faculty (and others, where appropriate) are engaged by the administration to be involved in setting academic requirements, policy and processes through collaboration.

ARTICLE VII Executive Committee of the Board of Trustees

Section 1. Membership

The Executive Committee shall consist of Chairperson of the Board, Vice Chairperson(s) of the Board, Secretary of the Board, President of the College at least two other Trustees elected by the Board of Trustees and such other Trustees as may be appointed to the Executive Committee by the Board of Trustees. Only present voting Trustees shall be entitled to vote or need be counted for purposes of a quorum at meetings of the Executive Committee. Notwithstanding the foregoing, the Board may elect not to have an Executive Committee in accordance with the voting requirements set forth in Article III

Section 2. Duties

The Executive Committee shall serve at the pleasure of the Board of Trustees and shall have interim general charge of the affairs of the College. The Executive Committee shall have power to act and to exercise all authority vested in the Board between meetings of said Board, except that it may not take the following actions, or (except as to election, nomination, or qualifications of Trustees) make recommendations, for the following, which shall be rowlowl, whiccept 8 (be

agenda items and periodically assessing the quality of committee work by conducting such assessment or delegating such review/assessment and report of findings to another Board committee. The Committee shall report its actions at the next meeting of the Board of Trustees.

Section 3. Meetings

The Executive Committee may meet at regularly stated times prior to the regular meetings of the Board of Trustees on the call of the Chairperson of the Board. Special meetings of the Executive Committee may also be held at the discretion of the Chairperson of the Board or the President.

Section 2. Membership

The Committee on Trustees shall consist of members as set forth in Article VIII, Section 11 of these Bylaws

All other members of standing committees shall annually (and as any vacancy occurs) be considered and recommended by the Committee on Trustees to the Board for consideration and appointment. The Chairperson of the Board and the President shall be ~~officio~~/non-voting members of all standing committees.

Section 3. Committee Officers

The chairpersons of the standing committees shall be appointed by the Chairperson of the Board. In addition, the President shall assign to each committee an officer of the College or a staff assistant who shall serve as ~~officio~~ Secretary of the committee and shall assist in preparing the committee's report.

The Committee shall provide information and recommendations to the Board, with faculty input as appropriate, and shall carry out studies, investigations and briefings, as specifically set forth in the Committee Charge.

Section 7. Committee on Financial Stewardship

The Committee shall provide information and recommendations to the Board concerning employee compensation and benefits (including health insurance), annual operating budget, engagement of accounting firm and the annual auditing and other investment accounts, enrollment and financial aid practices, investment policy/investment managers, real estate, buildings and grounds (including improvements, contractors, indebtedness), shall carry out studies, investigations and briefings, as specifically set forth in the Committee Charge.

Section 8. Committee on Advancement and External Relations

The Committee on Advancement and External Relations oversees the

Section 2.

The College may indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the name of the College) by reason of the fact that such person was a Trustee, Emeritus Trustee, Officio Trustee, Officer of the College, employee or agent of the College, or who is or was serving at the request of the College as a trustee, director

Emeritus Trustee, ~~E~~Officio Trustee, ~~O~~fficer of the College employee or agent to repay such amount, unless it shall ultimately be determined that ~~person~~ is entitled to be indemnified by the College as authorized in this Section.

Section 6.

The indemnification provided by this Article XV shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of disinterested voting Trustees or otherwise, both as to action in such ~~personal~~ 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 Trustee, Emeritus Trustee, ~~O~~fficio Trustee, ~~O~~fficer of the College employee or agent, and shall in ~~ite~~ the benefit of heirs, executors and administrators or such a person.

Section 7.

The College shall purchase and maintain insurance on behalf of any person who is or was a Trustee, Emeritus Trustee, ~~E~~Officio Trustee, ~~O~~fficer of the College employee or agent of the College, or who is or was serving at the request of the College ~~as trustee~~, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against ~~such~~ person and incurred by ~~the~~ person in any such capacity, or arising out ~~of~~ person's status as such.