

BYLAWS

OF

ILLINOIS CENTRAL COLLEGE EDUCATIONAL FOUNDATION

REVISED JANUARY 28, 2004

ILLINOIS CENTRAL COLLEGE EDUCATIONAL FOUNDATION

BY LAWS

ARTICLE I

DEFINITIONS

As used in these Bylaws, the following terms have these meanings:

College - Illinois Central College (Community College District No. 514) Counties of Peoria, Tazewell, Woodford, Marshall, Livingston, Mason, McLean, Stark, Logan, Fulton, Bureau, and other counties or parts of counties which may be added to the Community College District 514 in the future.

College Board - The governing Board of Trustees of Illinois Central College.

College President - The President of Illinois Central College.

Foundation - Illinois Central College Educational Foundation.

President - The President of the Foundation.

Officer - A person appointed to serve as an officer of the Illinois Central College Educational Foundation.

Board of Directors - The governing Board of the Illinois Central College Educational Foundation.

ARTICLE II

PURPOSES

Illinois Central College Educational Foundation is organized under the General Not-For-Profit Corporation Act of the State of Illinois. It has been granted 501(c)(3) not-for-profit charitable organization status by the United States Internal Revenue Service.

Section 1. Nature of Foundation

The Foundation is organized and operated exclusively for educational and charitable purposes and not for financial gain. Its primary goal is to obtain and administer funds for Illinois Central College, District No. 514, East Peoria, Illinois with the purpose of developing and augmenting its facilities and carrying out its educational functions.

The Foundation shall not devote a substantial part of its activities to carrying on propaganda or attempting to influence legislation. In no manner shall it participate or intervene in any political campaign on behalf of any candidate for public office.

The Foundation shall not discriminate in any manner against persons or organizations because of race, color, sex, creed, age, national origin, or any other legally protected status.

Section 2. Use of Funds

1. The Foundation may accept funds from any person, firm, foundation, association, partnership, organization or entity (private or public, trust or corporation) for the educational and charitable purposes of Illinois Central College. In so doing, it may perform all acts necessary to accomplish the expressed purposes of the Foundation.
2. All assets and earnings of the Foundation shall be used exclusively for the stated purposes, including the payment of incidental expenses. No part of the assets shall be used to benefit any individual member, director, or officer, but shall be used for the sole benefit of the Foundation and shall be utilized by the Board of Directors to promote the educational and charitable purposes of Illinois Central College. The solicitation and utilization of funds, donations, and gifts at all times shall be consistent with the policies, goals, and direction of the Board of Trustees of Illinois Central College.
3. Donations earmarked for a specific purpose shall be set aside in a special fund for that particular purpose and shall be honored so long as its purpose is consistent with and supports the educational and charitable purposes of Illinois Central College.

Section 3. Purposes and Goals

The purposes and goals of the Foundation are:

1. To support the educational mission of the College.

2. To assist the College in providing broader educational opportunities for students, alumni, citizens, and employees.
3. To acquire additional assets for the College and administer them for the College's good.
4. To encourage corporations, foundations, and individuals to bestow on the College gifts, grants, or bequests of money or property for the following:
 - a. instruction and research;
 - b. establishment of endowments, scholarships, fellowships, professorships, and academic chairs; or
 - c. buildings, educational equipment, and other facilities for the College including gifts, loans of property, and works of art that have historical, literary, or cultural value.
5. To act in a fiduciary capacity to carry out any of the above purposes.
6. To create subsidiary entities (including but not limited to limited liability companies and corporations) for the purpose of carrying out any of the above purposes.

In pursuit of the above purposes, the Foundation shall have the power at all times to acquire property of any character through gift, lease, purchase, or any other lawful manner and to manage, operate, lease, enjoy in fee simple, administer, sell, deed in trust, encumber, place lien upon, or otherwise dispose of that property.

ARTICLE III

OFFICE

The Foundation shall have and continuously maintain in this State a registered office and a registered agent in the same office, and may have other offices as the Board of Directors may from time to time determine.

ARTICLE IV

MEMBERSHIP

The Foundation shall have no members or membership.

ARTICLE V

BOARD OF DIRECTORS

Section 1. General Powers

The affairs of the Foundation shall be managed by its Board of Directors. While it is not in session, the Executive Committee shall exercise all powers of the Board of Directors in the management of the Foundation's business and affairs, except as follows:

- a. Pursuant to Section 108.40 of the Illinois General Not For Profit Corporation Act of 1986 (805 ILCS 105/108.40), the Executive Committee may not:
 - i. Adopt a plan for the dissolution of the assets of the Foundation, or for dissolution;
 - ii. Fill vacancies on the Board of Directors or on any of its committees;
 - iii. Elect, appoint or remove any officer or director or member of any committee, or fix the compensation of any member of a committee;
 - iv. Adopt, amend or repeal the bylaws or the articles of incorporation;
 - v. Adopt a plan of merger or adopt a plan of consolidation with another corporation, or authorize the sale, lease, exchange or mortgage of all or substantially all of the property or assets of the Foundation; or
 - vi. Amend, alter, repeal or take action inconsistent with any resolution or action of the Board of Directors when the resolution or action of the Board of Directors provides by its terms that it shall not be amended, altered or repealed by action of a committee.

- b. Subject to modification from time to time by resolution of the Board of Directors, the Executive Committee may only approve and authorize expenditures for financial requests up to \$1,500 per request, with a spending limit cap of \$4,500 per calendar quarter (such spending limit cap to be computed by also considering those expenditures approved and authorized by the Director of College Development as permitted by these bylaws). Notwithstanding the foregoing, all financial requests which are a repeat request for support of the same program shall be approved only by the Board of Directors. All expenditures approved and authorized by the Executive Committee shall be reported to the Finance Committee and documented in its minutes.

Section 2. Number, Tenure, and Qualification

1. The Board will consist of no more than thirty (30) voting directors and such non-voting directors as are set forth below. Specifically, the Board of Directors (voting and non-voting) shall consist of:
 - a. the College President (non-voting);
 - b. two (2) members of the Board of Trustees (non-voting);
 - (1) Said members shall be selected and appointed as liaison members of the Foundation Board by the Chair of the Board of Trustees of Illinois Central College. He/she may appoint him/herself or any other members of the Board of Trustees. The term of office of the liaison members for the Board of Trustees shall be one (1) year, commencing at the time appointed by the Board of Trustees.
 - c. the Director of College Development (non-voting);
 - d. the Treasurer (non-voting);
 - e. the voting members of the Board of Directors shall be elected at the Annual Meeting of the Board of Directors to serve three year terms, commencing at the next board meeting and ending July 31 of the 3rd year. Voting members of the Board of Directors may not serve more than two (2) consecutive terms of three (3) years each and may not be re-elected as a Board member before the next Annual Meeting of the Foundation. The foregoing

restriction shall not prevent a Board member who was elected to fill a vacancy from thereafter also serving for two (2) consecutive terms of three (3) years each following completion of the unexpired term of his or her predecessor.

Section 3. Annual Meeting of Board of Directors

An annual meeting of the Board of Directors shall be held in September of each calendar year at such time and place as approved by the Board of Directors. (The annual recognition event may be held at a place and time separate from the annual meeting.)

Section 4. Regular Meetings

Regular meetings of the Board of Directors shall be held bi-monthly at such time and place as approved by the Board of Directors.

Section 5. Special Meetings

Special meetings of the Board of Directors may be called by the President or Executive Committee, or by four (4) voting members of the Board of Directors, to be held at such campus of Illinois Central College as is specified in the special meeting notice, on the date and time designated by the persons calling the meeting.

Section 6. Notice of Regular and Special Meetings

Written notice stating the place, day, and hour of any meeting of the Board of Directors shall be delivered, either personally by telephone, e-mail, or mail, to each member entitled to vote at such meeting. The notice shall be delivered, mailed or e-mailed not less than five (5) nor more than forty (40) days before the date of such meeting, by or at the direction of the President or the Secretary or Executive Committee. Except where required by law, the purpose for which the meeting is called need not be stated in the notice. If mailed, the notice shall be deemed delivered when deposited in the United States mail, first class postage prepaid, addressed to the Board member at his/her address as it appears on the Foundation records. If sent by e-mail, the notice shall be deemed delivered when e-mailed to the Board member's e-mail address as it appears on the Foundation records.

Section 7. Written Consent to Action by Board of Directors

Action can be taken without a meeting if written consent is received from all of the Board members entitled to vote stating the action taken.

Section 8. Quorum

Except where otherwise provided by law or by these Bylaws, one-half (1/2) of the voting directors shall constitute a quorum, and the act of the majority of the voting Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If a quorum is not present at any meeting of the members, a majority of the voting members present may adjourn the meeting from time to time without further notice.

Section 9. Removal

A Director may be removed by the affirmative vote of a majority of the Directors then in office present and voting at a meeting of the Board of Directors at which a quorum is present.

Section 10. Vacancies

Any vacancy occurring in the Board shall be filled by the Board of Directors at any regular or special meeting. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his/her predecessor. Removal from office of a Director who is the College President or the College Vice President acting as Foundation Treasurer or College Trustee shall, with no further action or notice, terminate his or her directorship and create a vacancy therein. The vacancy shall be filled by his or her successor upon appointment.

Section 11. Compensation

Directors shall not receive any compensation for their services, but by resolution of the Board of Directors, may be reimbursed for their expenses, if providing these services does not prevent them from serving the Foundation in any other capacity.

Section 12. Procedure at Meetings

Parliamentary procedure at all meetings shall be in accordance with these Bylaws and such other rules as are from time to time adopted by the Board of Directors.

Section 13. Director Emeritus

The Board of Directors may designate as Director Emeritus anyone who is retiring from the Board, or otherwise ceases to act as Director. As Director Emeritus, he or she shall be entitled to attend board meetings (but shall not be a voting member of the board), and may perform such other duties as may be delegated by the Board of Directors.

ARTICLE VI

OFFICERS

Section 1. Officers

The officers of the Foundation shall consist of:

- a. President;
- b. One (1) or more Vice Presidents (the number to be determined by the Board of Directors);
- c. Secretary;
- d. Treasurer. The Treasurer shall be the Vice President for Administration Affairs and Finance of Illinois Central College;
- e. Director of College Development;

The Board of Directors may elect or appoint other officers as deemed desirable. These officers shall have the authority to perform only those duties prescribed by the Board of Directors. Any two or more offices may be held by the same person.

Section 2. Election and Term of Office

The officers of the Foundation, except the Treasurer and Director of College Development, shall be elected by the Board of Directors at the third quarterly meeting of the current year for a term of one year. Newly elected officers shall assume the duties of office at the conclusion of the said meeting. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor has been duly elected and qualified.

Section 3. Removal

Any officer or agent elected or appointed by the Board of Directors may be removed from office by two-thirds (2/3) vote of the Board members.

Section 4. Vacancies

A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term. Removal from office of an officer who is the College President or College Trustee or the College Vice President acting as Foundation Treasurer shall, with no further action or notice, terminate his or her officership and create a vacancy, which shall be filled by the College Board of Trustees by appointment of his/her successor.

Section 5. President

The President of the Foundation shall be principal executive officer and shall in general supervise and control all business and affairs of the Foundation. The President will perform the following duties:

- a. Preside at all meetings of the Board of Directors.
- b. Sign, with the Secretary or any other proper officer of the Foundation who is authorized by the Board of Directors, any deeds, mortgages, bond, or contracts.
- c. Sign other instruments authorized by the Board of Directors except in cases where the signing and execution is expressly delegated by the board, these Bylaws, or by statute to some other officer or agent of the Foundation.
- d. Establish ad hoc committees as provided in Article VII, Section 4.
- e. All duties incident to the office of President and such other duties prescribed by the Board of Directors.

Section 6. Vice President

In the absence of the President or in the event of his or her inability or refusal to act, the Vice President or Vice Presidents (in the order designated) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board of

Directors.

Section 7. Secretary

The following are the duties of the Secretary:

- a. Be custodian of the corporate records and of the seal of the Foundation that is affixed to all documents. The execution of the seal is authorized in accordance with the provisions of these Bylaws.
- b. Maintain the post office address of each Director.
- c. Perform all duties which may be assigned by the President or the Board of Directors.
- d. Certify the Bylaws, resolutions of the Board of Directors and committees thereof and other documents of the Foundation as true and correct copies thereof.

Section 8. Treasurer

The Treasurer shall give a bond, or other indemnity for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. The duties of the Treasurer are:

- a. To have custody of and safekeeping responsibility for all funds and securities of the Foundation.
- b. To receive and give receipts of monies due and payable to the Foundation from any source whatsoever.
- c. To deposit all such monies.
- d. To invest funds of the Foundation under the direction of the Finance Committee.
- e. To delegate to the Controller of Illinois Central College, under the direction of the Treasurer, the performance of specific duties of the office of Treasurer.

Section 9. Director of College Development

The Director of College Development (which is a position within Illinois Central College) is a non-voting member of the Board of Directors and has the responsibility for coordinating the

Foundation's activities under its authority. In addition to reporting to the President of Illinois Central College, the Director of College Development shall also report to the Board of Directors or Executive Committee, as the case may be. To the extent permissible and in conjunction with Illinois Central College, the Board of Directors, Executive Committee or the designees shall participate with the College in the hiring, retention and removal of the Director of College Development. Subject to modification from time to time by resolution of the Board of Directors, the Director of College Development may approve and authorize expenditures for financial requests up to \$1,000 per request for support programs, equipment purchase, and related incidentals, with a spending limit cap of \$3,000 per calendar quarter, but subject to the overall spending limit cap of the Director of College Development/Executive Committee as set forth under ARTICLE V, Section 1.b. of these Bylaws. Notwithstanding the foregoing, all financial requests which are a repeat request for support of the same program shall be approved only by the Board of Directors. All expenditures approved and authorized by the Director of College Development shall be reported to the Executive Committee and the Finance Committee, and shall be documented in the Finance Committee's minutes.

ARTICLE VII

COMMITTEES

Section 1. Committees of Directors

The Board of Directors, by resolution adopted by a majority of the Directors, may designate one or more standing committees, each of which shall have two or more Directors and which shall have directors as a majority of its membership. Subject to the foregoing, Committees may consist of both members and non-members of the Board of Directors. These Committees, to the extent provided in said resolution and as permitted by statute, shall have and exercise the authority of the Board of Directors in the management of the Foundation. However, the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual Director of any responsibility imposed upon it, him or her by law.

All standing committees shall be required to have a simple majority of total membership for a quorum, and minutes of meetings in committee may be required at the discretion of the Board of Directors.

Section 2. Executive Committee

The Executive Committee shall consist of the officers and chairs of the standing committees. The Treasurer and Director of College Development shall serve on the Executive Committee without vote. The Executive Committee shall manage the Foundation between Board meetings with the powers stated in ARTICLE V, Section 1 of these Bylaws.

Section 3. Finance Committee

The Finance Committee shall be responsible for the financial affairs of the Foundation and shall develop and amend from time to time the investment policy for investing Foundation funds, subject to approval by the Board of Directors. The Committee may delegate to the Treasurer the investment of Foundation funds in conformity with the Foundation's investment policy.

Section 4. Other Committees

The Board of Directors may establish or terminate other committees by resolution of the Board. Ad hoc committees may be established and terminated by the President at will.

Section 5. Appointment and Term of Office

Committee members shall be appointed by the President, and shall serve until the next annual meeting of the Board of Directors, and until his/her successor is appointed. Any committee member may be removed by the President whenever the President determines that the best interests of the Foundation shall be served by such removal. The committee serves at the discretion of and for the length of time determined by the Board of Directors.

Section 6. Chairperson and Vice-Chairperson

One member of each committee shall be appointed chairperson by the President. The President may in his/her discretion appoint one or more vice-chairpersons of each committee.

Section 7. Vacancies

Vacancies on any committee may be filled by appointments made in the same manner as the original appointments.

Section 8. Quorum

Unless otherwise provided in the resolution of the Board of

Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 9. Rules

Each committee may adopt rules for its own government consistent with these Bylaws or with rules adopted by the Board of Directors.

ARTICLE VIII

OPERATING PROCEDURES

Section 1. General Procedures

- a. The terms or conditions imposed upon any transfer of assets to the Foundation, whether by gift or otherwise, shall be subject to approval of, and acceptance by, the Board of Directors. All property transferred to the Foundation shall be held, managed, and administered as the Board of Directors may from time to time determine, subject to the terms, conditions and purposes, if any, prescribed by the transferor or donor which have been accepted by the Board of Directors.
- b. Distribution of unrestricted assets shall be subject to the approval of the Board of Directors or by its designated policy.
- c. To carry out the purposes of the Foundation, the Board of Directors in coordination with the College Board of Trustees shall undertake specific development projects as it may determine.
- d. A financial statement will be submitted to the Board of Directors annually and at each regular meeting.

Section 2. Contracts

Subject to the provisions and pursuant to the purposes stated in Section 1 of this Article, the Board of Directors may authorize any officer or officers, agent or agents, of the Foundation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation. Such authority may be general or confined to specific instances as defined by the Board of

Directors.

Section 3. Checks, Drafts, etc.

All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Foundation shall be signed by such officer or officers, agent or agents, of the Foundation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, the instrument shall be signed by the Foundation Treasurer.

Section 4. Deposits

All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 5. Gifts

The Board of Directors may accept on behalf of the Foundation any contribution, gift, or bequest for the general purposes of the Foundation.

ARTICLE IX

BOOKS AND RECORDS

The Foundation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members, Board of Directors, and committees having any of the authority of the Board of Directors. A record giving the names and addresses of the Board of Directors shall be kept at the registered or principal office. All books and records of the Foundation may be inspected by any member of the Board of Directors, or his agent or attorney, for any proper purpose at any reasonable time upon reasonable advance notice.

ARTICLE X

FISCAL YEAR

The fiscal year of the Foundation shall begin on the first day of July and end on the last day of June in each year.

ARTICLE XI

SEAL

The Board of Directors shall provide a corporate seal in the form of a circle which has inscribed on it the name of the Foundation and the words "Corporate Seal Illinois."

ARTICLE XII

INDEMNIFICATION

Section 1. Indemnification in Actions Other Than By or in the Right of the Foundation

The Foundation shall 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 right of the Foundation) by reason of the fact that he or she is or was a director, officer, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Foundation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Foundation or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.

Section 2. Indemnification in Actions By or in the Right of the Foundation

The Foundation shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or

completed action or suit by or in the right of the Foundation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Foundation, provided that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Foundation, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expense as the court shall deem proper.

Section 3. Right to Payment of Expenses

To the extent that a director, officer, employee or agent of the Foundation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 4. Determination of Conduct

Any indemnification under Sections 1 and 2 of this Article (unless ordered by a court) shall be made by the Foundation only as authorized in the specific case, upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Sections 1 or 2 of this Article. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested directors so direct, by independent legal counsel in a written opinion.

Section 5. Payment of Expenses in Advance

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Foundation in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Foundation as authorized in this Article.

Section 6. Indemnification Not Exclusive

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of disinterested directors, or otherwise, both as to action in his or her 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, and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 7. Insurance

The Foundation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Foundation, or who is or was serving at the request of the Foundation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Foundation would have the power to indemnify such person against such liability under the provisions of this Article.

Section 8. References to Foundation

For purposes of this Article, references to "the Foundation" shall include, in addition to the surviving corporation, any merging corporation (including any corporation having merged with a merging corporation) absorbed in a merger which, if its separate existence had continued, would have had the power and authority to indemnify its directors, officers, employees or agents, so that any person who was a director, officer, employee or agent of such merging corporation, or was serving at the request of such merging corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article with respect to the surviving corporation as such person would have with respect to such merging corporation if its separate existence had continued.

Section 9. Other References

For purposes of this Article, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the Foundation which imposes duties on, or involves services by such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries. A person who acted in good faith and in a manner he or she reasonably believed to be in the best interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this Article.

ARTICLE XIII

WAIVER OF NOTICE

Whenever any notice whatever is required to be given under the provisions of the General Not-for-Profit Corporation Act of Illinois or under the provisions of the Articles of Incorporation or the Bylaws of the Foundation, a waiver in writing signed by the person stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIV

AMENDMENTS TO BYLAWS

These Bylaws may be altered, amended, or repealed, and new Bylaws may be adopted by a majority of the Directors present at any regular or special meeting. At least five (5) days written notice of intention to alter, amend, or repeal or to adopt new Bylaws shall be given to each Director.

ARTICLE XV

DISSOLUTION OF FOUNDATION

Upon dissolution of the Foundation, all assets not otherwise disposed of, subject to debts, or earmarked for a specific purpose, as well as all liabilities and obligations of the Foundation, shall be distributed by the Board of Directors to Illinois Central College District No. 514, East Peoria, Illinois. These assets and liabilities shall be used for such educational, scientific, and charitable purposes which are exempt from federal income tax and found under the applicable provisions of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding section of any future federal tax code.

Approved by Board of Directors on January 28, 2004.

Barbara Henderson, Secretary

01/28/04