

BYLAWS
OF
ILLINOIS CENTRAL COLLEGE EDUCATIONAL FOUNDATION

REVISED May 16, 2018

ILLINOIS CENTRAL COLLEGE EDUCATIONAL FOUNDATION

BY LAWS

ARTICLE I

DEFINITIONS

As used in the 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

- a. 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 so long as such acceptance is appropriate under applicable Internal Revenue Service law and regulations and under appropriate state and federal law and regulations. In so doing, it may perform all acts necessary to accomplish the expressed purposes of the Foundation.
- b. 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.
- c. 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 of the Foundation are:

- a. To support the educational mission of the College.
- b. To assist the College in providing broader educational opportunities for students, alumni, citizens, and employees.
- c. To acquire additional assets for the College and administer them for the College's good.
- d. To encourage corporations, foundations, and individuals to bestow on the College gifts, grants, or bequests of money or property for the following:
 - i. Instruction and research;
 - ii. Establishment of endowments, scholarships, fellowships, professorships, and academic chairs;
or
 - iii. 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.
- e. To act in a fiduciary capacity to carry out any of the above purposes.
- f. 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 ICLS 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 Executive Director 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 Qualifications

The Board will consist of no more than thirty (30) voting directors and such non-voting directors as are set forth below. It is the goal of the Foundation to maintain twenty-one (21) voting directors serving at all times. If the Board has less than twenty-one (21) voting directors, the Nominating Committee will adopt a plan and reasonable timeline for attaining the goal of twenty-one voting directors. 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);
 - i. 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. The Chair may appoint himself or 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 Executive Director (non-voting);
- d. The Chief Financial Officer (non-voting);
- e. The voting members of the Board of Directors shall be elected at any duly held Regular or Special Meeting of the Board upon a motion from the Nominating Committee. Each elected voting Director shall serve a three-year term commencing at the next board meeting and ending on May 31st of the 3rd year. For instance, a voting member elected at the May 2018 meeting will serve a term commencing at the July 2018 meeting and ending at the May 31, 2021. 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 of the 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) plus one 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 or her predecessor. Removal from office of a Director who is the College President or the College Vice President acting as the Foundation Chief Financial Officer 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. Vice President;
- c. Secretary;
- d. Treasurer;
- e. Chief Financial Officer ("CFO"). The CFO shall be the Executive Vice President of Administration and Finance of Illinois Central College; and
- f. Executive Director.

In addition to the above-named officers, the Board of Directors may elect or appoint other officers as deemed desirable and shall have the authority to perform only those duties prescribed by the Board of Directors.

Section 2. Election and Term of Office

The officers of the Foundation, except the Chief Financial Officer and the Executive Director, shall be elected by the Board of Directors and shall serve his or her term in office as follows:

- a. At the March meeting of the Foundation Board, the Executive Committee will present a slate of officers it nominates to serve as the Vice President, the Treasurer, and the Secretary of the Board.
- b. At the May meeting of the Foundation Board where a quorum of Directors is present, the Board of Directors will vote on the individuals nominated by the Executive Committee, and those individuals receiving a majority of the votes of the Directors present will be elected to the respective office. If an individual fails to receive a majority of the votes of the Directors present, the Board will then accept

nominations for the respective office, and the Board of Directors will vote on a nominee or nominees until one individual has received a majority of the votes of the Directors present.

- c. The Vice President shall begin his or her term at the July meeting and will serve a one-year term through the May meeting of the following year. Following his or her one-year term as Vice President, the Vice President will begin his or her term as President at the July meeting of the second year and serve until the May meeting of the following year. It is the express intent of the Board that the individual elected to Vice President serve a one-year term as Vice President followed by a one-year term as President.
- d. The Treasurer and Secretary shall begin his or her term at the July meeting and will serve a one-year term through the May meeting of the following year.
- e. Nothing shall prohibit the Executive Committee from nominating, or the Board from electing, an individual that has served one or more terms as an officer in the same or different officer position, so long as that individual's term as a Board member, as governed by Article V, Section 2, will not expire prior to his or her term as an officer.

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, will be filled by the Board of Directors for the unexpired portion of the term. A vacancy in the office of President shall be first filled by the individual serving as Vice President, who shall serve the remainder of the term. When a Vice President is elevated to the office of President in this manner, that individual will continue to serve as President in the next term in accordance with the officer succession described in Section 2.c. of this Article. After filling a vacant President office with the Vice President, the Board will appoint a Board member to serve in the Vice President office for the unexpired portion of the term, after which the Board will be free to elect the Vice President for the successive year in accordance with Section 2.a. and 2.b. of this Article.

Removal from office of an officer who is the College President or College Trustee or College Vice President acting as Foundation Chief Executive Officer 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 or 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, bonds, 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 10.
- 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 the event of his or her inability or refusal to act, the Vice President 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 serve as the Chair of the Finance Committee and shall act as the Treasurer of Record. The Treasurer shall preside at all meetings of the Finance Committee; shall be responsible for monitoring the financial status and financial management practices of the Foundation. The Treasurer shall also present financial statements, audit reports, policy recommendations and other financial documents to the said Committee and Board at regular and special meetings for their approval. The Treasurer may delegate any of these responsibilities to the Chief Financial Officer or Executive Director.

Section 9. Chief Financial Officer

The Chief Financial Officer ("CFO") shall receive and maintain the funds of the Foundation and pay out the same only by the direction of the Board of Directors and with the approval of the Foundation's Executive Director. The CFO shall be responsible to deposit all monies, checks and other credits to the account of the Foundation in such banks or other depositories as the Board of Directors may designate; shall sign all receipts and vouchers for payments made to and all vouchers and checks made by the Foundation jointly with the Executive Director or such other officers as may be designated by the Board of Directors; shall render to the Treasurer and Finance Committee financial statements accounting for all transactions at meetings held prior to each regular and annual meeting of said Board, and at such other times as the Treasurer or said Committee may from time-to-time determine. The CFO shall also enter regularly in the books of the Foundation to be provided for that purpose a full and accurate account of the Foundation; shall execute and deliver to the Foundation a bond in such sum and with such surety or sureties as shall be determined by the Board of Directors; shall at all reasonable times exhibit the books and accounts to any Director of the Foundation; shall ensure that an annual audit is conducted and that all tax returns and reports are completed and filed, and shall in general perform all duties incident to

the office of CFO, subject to the control of the Board of Directors and under the supervision of the Treasurer and Executive Director.

Section 10. Executive Director

The Executive Director (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 Executive Director 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 Executive Director. Subject to modification from time to time by resolution of the Board of Directors, the Executive Director may approve and authorize expenditures for financial requests up to \$1,500 per request for support of programs, equipment purchase, and related incidentals, with a spending limit of \$4,500 per calendar quarter, but subject to the overall spending limit cap of the Executive Director /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 Executive Director 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 the Board or the individual Directors by law.

All standing Committees shall be required to have a simple majority of all Directors serving on the Committee for a quorum, and minutes of meetings may be required at the discretion of the Board of Directors.

Section 2. Executive Committee

The Executive Committee shall consist of the President, the Vice President, the Treasurer, and the Secretary of the Board. The College President, the Chief Financial Officer, and Executive Director 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 and will meet monthly. The Executive Committee shall nominate a slate of Officers for Board approval in accordance with Article VI Section 2.

Section 3. Alumni Advisory Committee

The Alumni Advisory Committee shall encourage a lifelong interest in Illinois Central College by its alumni. This will be accomplished by creating programs that serve alumni and by creating opportunities for them to serve ICC and its students. The Alumni Advisory Committee shall be responsible for building, strengthening and maintaining communication between the College and its alumni. Activities of this Committee shall include the following:

- a. Provide a forum for ICC alumni to connect with one another and the College.
- b. Support alumni initiatives of the College.
- c. Develop effective and responsible alumni volunteers willing to help with the implementation of alumni initiatives.
- d. Recommend alumni programs and events.

Section 4. Annual, Individual & Major Gifts Committee

The Individual and Major Gifts Committee shall develop and implement strategies to seek major gifts. Duties may include, but not be limited to the following activities:

- a. Identify prospective donors.
- b. Work with prospective donors to educate, cultivate interest, involve and invest in the work of the College.
- c. Explore the feasibility of any capital or major gifts campaign and make recommendations to the Board concerning implementation.

Section 5. 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 or the Chief Financial Officer the investment of Foundation funds in conformity with the Foundation's investment policy. Activities of this Committee shall include the following:

- a. Develop and review financial policies of the Foundation (i.e. gifts and bequests, investments, disbursement of income, acceptance of gifts and bequests).
- b. Provide oversight responsibility for monthly financial statements, receipts and disbursements and recording thereof.
- c. Review the annual audit of the Foundation and present the results to the Foundation Board.
- d. With the approval of the Board, set investment policy for prudent investment of Foundation funds.
- e. Set parameters for investment of funds by the Treasurer or the Chief Financial Officer.

- f. Select investment advisor(s), if deemed appropriate, and meet annually with advisor(s) to review objectives and performance.

Section 6. Governance Committee.

The Governance Committee shall be responsible for monitoring, analyzing, and applying the Foundation's governing policies and procedures. Activities of this Committee shall include the following:

- a. Conduct regularly-scheduled re-examinations of the Foundation's By-Laws.
- b. Conduct regularly-scheduled reviews of the Foundation's operating policies, including, but not limited to, the Conflict of Interest Policy, the ICC Excellence Fund Procedure, the Gift Acceptance Policy, the Spending Policy, and such other policies or procedures as deemed appropriate by the Board.
- c. Create and conduct a regularly-scheduled review of the Memorandum of Understanding between the Foundation and the College.
- d. Upon referral by the Board of Directors or the Executive Director, advise the Board on interpretation of the Foundation's By-Laws, operating policies, Memorandum of Understanding, or other related matters as deemed appropriate by the Board.

Section 7. Nominating Committee

The Nominating Committee shall be responsible for identifying, cultivating, and recruiting prospective Board members. Activities of this Committee shall include the following:

- a. Nominate individuals to fill Board vacancies.
- b. Fill vacancies in officer positions, subject to the provisions of Article VI Section 2 & 3.
- c. Orient all new members on the activities of the Foundation.
- d. Organize workshops, seminars, and retreats on such topics as the role of Foundation Board member and related matters.

Section 8. Planned Giving Committee

The Planned Giving Committee shall educate the community as to the benefits of planned giving to the Foundation as well as the benefits to the planned giving donor. Activities of this Committee shall include the following:

- a. Plan a marketing campaign on estate planning.
- b. Conduct an estate planning seminar each year.
- c. Educate the Foundation Board as to the benefits of planned giving.
- d. Identify and cultivate prospective planned giving contributors in coordination with the Annual, Individual & Major Gifts Committee.

- e. Create and recommend policies and procedures for accepting planned gifts in coordination with the Governance Committee.
- f. Attend the annual Dingeldine Legacy Society luncheon.
- g. Educate appropriate attorneys, financial planners, and trust officers as to the needs of the Foundation.

Section 9. Special Events Committee

The Special Events Committee shall be responsible for planning and implementing all fundraising events of the Foundation. Activities of this Committee shall include the following:

- a. Make recommendations to the Foundation Board concerning possible fundraising events for the Foundation.
- b. Establish sponsorship levels for events, when applicable.
- c. Identify new sponsors for fundraising events.
- d. Involve Foundation Board members and potential donors in the event.
- e. Develop strategies to enhance the fundraising potential of each event.

Section 10. Campus Housing LLC Committee

The Campus Housing LLC Committee shall serve as a liaison between the Educational Foundation Student Residence, L.L.C. ("Campus Housing LLC") and the Foundation Board. The Campus Housing LLC Committee shall be comprised of Foundation Board Directors that serve as Managers or Ex-Officio Managers of the Campus Housing LLC, and other Foundation Board Directors as the President deems appropriate. Activities of this Committee shall include the following:

- a. Report on material items related to the management of the Campus Housing LLC at each Foundation Board meeting, including its financial performance and other related matters as deemed appropriate by the Board.
- b. Present motions for the consideration of the Foundation Board to act where appropriate and necessary for the functioning and management of the Campus Housing LLC in accordance with the Operating Agreement of the Campus Housing LLC.

Section 11. 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 12. 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 member serves at the discretion of and for the length of time determined by the Board of Directors.

Section 13. 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. The chairperson and vice-chairpersons shall be a Director of the Board.

Section 14. Vacancies

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

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 appropriate.
- 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 or Chief Financial Officer.

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), judgements, 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 judgement, 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 judgement 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 a 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 a 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, suite 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 law, 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, reference 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, officer, 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 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 interests 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 whatsoever 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. As least five (5) days written notice of intention to alter, amend, or repeal or 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 May 16, 2018

David Zern, Board President