

BYLAWS

for

LAKE MICHIGAN COLLEGE FOUNDATION

TABLE OF CONTENTS

ARTICLE 1.	OFFICE	1
1.1	Office	1
ARTICLE 2.	GENERAL POWER	1
2.1	General Power.....	1
ARTICLE 3.	GENERAL ORGANIZATION.....	1
3.1	Number and Class	1
3.2	Quorum	1
3.3	College Directors	1
3.4	Trustee Directors	1
3.5	Public Directors	1
3.6	Annual Meetings	2
3.7	Regular Meetings	2
3.8	Special Meetings	2
3.9	Manner of Acting	2
3.10	Vacancies.....	2
3.11	Ex Officio.....	2
3.12	Informal Action.....	2
3.13	Removal of Directors	2
3.14	Conflict of Interest	2
3.15	Notice	3
3.16	Waiver of Notice.....	3
ARTICLE 4.	OFFICERS	3
4.1	Officers	3
4.2	The President of the Board.....	3
4.3	The Vice-President.....	3
4.4	The Secretary.....	3
4.5	The Treasurer	3
4.6	Vacancies.....	3
4.7	Delegation of Duties.....	3
4.8	Removal.....	3
ARTICLE 5.	COMMITTEES	3
5.1	Executive Committee.....	3
5.2	Investment & Finance Committee.....	4
5.3	Active Fund-Raising Committees.....	4
5.4	General Powers	4
5.5	Vacancies.....	4
5.6	Quorum	5
5.7	Rules	5

ARTICLE 6.	FINANCES	5
6.1	Use of Income.....	5
6.2	Contributions and Disbursements	5
6.3	Budget	5
6.4	Administration of the Budget.....	5
6.5	Checks, Drafts, Etc.....	5
6.6	The Fiscal Year.....	5
ARTICLE 7.	EXECUTION OF CONTRACTS, DEEDS, AND TRANSFERS AND REPRESENTATIONS WITH TO SECURITIES.....	6
7.1	Execution of Contracts and Deeds.....	6
7.2	Voting Securities Owned by the Foundation	6
7.3	Sale of Securities	6
ARTICLE 8.	INDEMNIFICATION	6
8.1	Nonderivative Action.....	6
8.2	Derivative Actions	7
8.3	Expenses of Successful Defense.....	7
8.4	Contract Right; Limitation on Indemnity.....	7
8.5	Determination that Indemnification is Proper	7
8.6	Proportionate Indemnity	7
8.7	Expense Advance.....	8
8.8	Nonexclusivity of Rights	8
8.9	Indemnification of Employees and Agents of the Corporation	8
8.10	Former Directors and Officers	8
8.11	Insurance	8
8.12	Changes in Michigan Law.....	8
ARTICLE 9.	ANNUAL AUDIT	8
9.1	Annual Audit.....	8
ARTICLE 10.	DISSOLUTION	8
10.1	Dissolution.....	8
ARTICLE 11.	EFFECTIVE DATE	9
11.1	Effective Date	9
ARTICLE 12.	AMENDMENTS	9
12.1	Amendments	9

**BYLAWS
OF
LAKE MICHIGAN COLLEGE FOUNDATION**
a Michigan non-profit corporation

PREAMBLE *Lake Michigan College Foundation is the main fund-raising organization of Lake Michigan College for the receipt and management of all private gifts.*

ARTICLE 1. OFFICE

- 1.1. Office.** *The principal office of the Lake Michigan College Foundation, shall be located in Benton Township, in the County of Berrien, in the State of Michigan.*

ARTICLE 2. GENERAL POWER

- 2.1. General Power.** *The entire management of the Foundation and its property is vested in its Board. Except as provided herein, the Board may do such acts and deeds as are permitted by law.*

The Board of Directors of the Foundation shall have full power, except as prohibited by the terms of any instrument of gift, devise, bequest, or other transfer, at its sole discretion, to change the form of any investment and for that or other purposes of the Foundation to dispose of any securities or other property held by said Foundation, subject to the policies and procedures established by the Investment Committee and presented to and approved by the Board of Trustees.

ARTICLE 3. GENERAL ORGANIZATION

- 3.1. Number and Class.** *There shall be up to sixty-five (65) individuals who may be members of the Lake Michigan College Foundation Board of Directors. The Foundation Board of Directors is to have the following classes of directors: (1) College directors, (2) Trustee directors, (3) Public directors.***
- 3.2. Quorum.** *One-third of the members of the Board shall constitute a quorum for the transaction of business. However, less than a majority of the members of the Board may adjourn a meeting from time to time after determination of an alternate date for a meeting of the Board and notification to the directors. All directors, irrespective of class, shall have equal voting rights.*
- 3.3. College Directors.** *There shall be four (4) College directors. The following persons shall be members of the Board during their respective terms of office at Lake Michigan College: (1) President of Lake Michigan College, (2) Chair of the Board of Trustees of Lake Michigan College or his/her designee, (3) President of the Lake Michigan College Alumni Association, and (4) the Chief Financial Officer of Lake Michigan College.*
- 3.4. Trustee Directors.** *In addition to the Chair of the Board of Trustees of Lake Michigan College, there shall be two (2) additional trustees appointed by the chair of the Lake Michigan College Board each year after January 1, but prior to February 28.*

3.5. Public Directors. *There shall be up to fifty-nine (59) Public directors. Public directors shall be elected from nominations submitted to the full Board of Directors. The nominations made to the Board will be made by the Executive Committee. Additional nominations may be made by members of the Board of Directors at the annual meeting and prior to the election. All Public directors shall be confirmed by the Lake Michigan College Board of Trustees. The Public directors shall be elected for terms of office as follows: one-third (1/3) of the directors shall be elected for an initial term of one (1) year, one-third (1/3) of the directors for an initial term of two (2) years, and the balance of the directors for an initial term of three (3) years.***

Thereafter, all Public directors shall be elected for a term of three (3) years upon the expiration of the previous term or until their successors have been elected and qualified. A director shall be able to succeed himself.

3.6. Annual Meetings. *The Board of Directors shall meet each year between May 1 and June 1 for its annual meeting. The purpose of the meeting shall be to elect new directors, new officers, review the past years operations and to conduct such other business as shall come before the meeting.**

3.7. Regular Meetings. *Regular meetings of the Board shall be held quarterly unless other times shall be fixed by resolution of the Board. One of these regular meetings shall be held in conjunction with the annual meeting of the Corporation.*

3.8. Special Meetings. *Special meetings of the directors may be called by the President of the Board upon forty-eight (48) hours notice. Special meetings may also be called at any time by petition of a majority of the directors.*

3.9. Manner of Acting. *The act of a majority of the Board present at a meeting at which quorum is present shall be an act of the Board unless a greater number is required by these Bylaws or by law.*

3.10. Vacancies. *Any vacancy occurring among the Public directors or any directorship to be filled by reason of an increase in the number of directors may be filled by the affirmative vote of a majority of the remaining directors, even though less than a quorum of the Board. A Public director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.*

The continuation of a vacancy for any directorship shall not be deemed to be a default in the terms of the Articles of Incorporation or in the terms of these Bylaws and the Board shall have full authority to continue to operate.

3.11. Ex Officio. *The Secretary of the Corporation shall serve as an ex officio non-voting member of the Board.*

3.12. Informal Action. *Any action required by law to be taken at a meeting of the Board, or any action that may be taken at a meeting of the Board, or of any committee of the Board may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by a majority of the directors or committee members entitled to vote on the subject thereof.*

Such consent shall have the same force and effect as a unanimous vote of the Board and shall be recorded with the minutes of the Foundation.

- 3.13. Removal of Directors.** *Any Public director may be removed from the Board with or without cause by a vote of two-thirds (2/3) of the full Board.*
- 3.14. Conflict of Interest.** *It is the policy of the Lake Michigan College Foundation that members of the Board of Directors must avoid actual conflicts of interest as well as the appearance of any conflicts of interest. A conflict of interest exists when the personal interests of the individual Board member may be affected by his or her position, power or duties with the Foundation. For the purpose of this policy, individual Board member's personal interest includes the interests of his or her immediate family, his or her employer, or any corporation, partnership or unincorporated entity in which he or she possesses an ownership interest of more than one (1%) percent, except for businesses whose ownership interests are traded on a national securities.*
- 3.15. Notice.** *Except as otherwise provided by these Bylaws or by law, the Secretary shall give written notice to each director at least ten (10) days prior to each Board meeting.*
- 3.16. Waiver of Notice.** *The attendance of a director at a board meeting shall constitute a waiver of notice of the meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. In addition, the director may submit a signed waiver of notice that shall constitute a waiver of notice of the meeting.*

ARTICLE 4. OFFICERS

- 4.1. Officers.** *The officers of the Foundation shall be a President, a Vice-President, a Secretary, and a Treasurer. The officers shall be appointed by the Board at its annual meeting.*
- 4.2. The President of the Board.** *The President of the Board shall be elected to a ~~one-year~~ two year term by the Board of Directors and shall preside at all meetings. ******
- 4.3. The Vice-President.** *The Vice-President shall be elected by the Board of Directors to serve a ~~one-year~~ two year term. He/she shall serve in the absence of the President. ******
- 4.4. The Secretary.** *The secretary of the Foundation shall be appointed by the President of Lake Michigan College. The Secretary shall keep the records of the Corporation and books of account. He/she shall issue, sign, and seal together with the President, all instruments of writing affecting the Corporation, and the Secretary shall, in addition, perform all the other duties usually pertaining to this office. *****
- 4.5. The Treasurer.** *The Lake Michigan College Chief Financial Officer shall serve as the Treasurer of the Foundation. The Treasurer shall have the custody of all the moneys and securities of the Corporation. He/she shall keep regular books. All money of the Corporation shall be deposited in such depositories as shall be selected by the directors. Checks may be signed by anyone authorized to do so by the Board.*

- 4.6. **Vacancies.** A vacancy in any elected office may be filled by a majority vote of a quorum of the Board for the unexpired term of the predecessor in office.
- 4.7. **Delegation of Duties.** The Board for any reason may delegate the powers or duties of any officer to any other officer or director.
- 4.8. **Removal.** Any officer elected or appointed by the Board may be removed whenever in the Board's judgment the best interests of the Foundation would be served thereby.

ARTICLE 5. COMMITTEES

5.1. Executive Committee. The Executive Committee shall be the administrative body of the Foundation. The Executive Committee shall be comprised of the officers of the Foundation (President, Vice President, Treasurer, & Secretary), the President of the College, the Chair of the Board of Trustees or his/her designee, and two at-large members from the Board of Directors. *****

The function of the Executive Committee shall be to perform any routine administrative duties by express authority of the Board of Directors or subject to ratification of the Board at its next meeting, or any other matter as may be prescribed by the Board.

5.2. Investment & Finance Committee. The President of the Board shall appoint an Investment & Finance Committee and its respective chair. Standing members of the Investment & Finance Committee shall be the President of the Foundation, President of the College, the College's Chief Financial Officer, the Chair of the Board of Trustees or his/her designee. The President of the Board may also appoint at-large members from the Board of Directors. The membership of the committee is limited to individuals who are members of the Board of Directors.

The function of the Investment & Finance Committee is to ensure governance of the Investment Policy, the Gift Acceptance Policy, and oversee all aspect of Foundation financials, including quarterly financial reports, the annual audit, and tax return. *****

Other Administrative Committees not having and exercising the authority of the Board in the management of the Foundation may be designated from time to time by the Board of Directors. The committees should be appointed on an annual basis. The duties and functions of such committees shall be determined by delegation of authority from the Board.

5.3. Active Fund-Raising Committees. Active Fund-Raising Committees shall be chaired by a member of the Board of Directors and shall include a College officer. Persons-at-large who are not members of the Foundation Board of Directors may serve as members of active Fund-Raising Committees.

The President of the Board of Directors and the Secretary shall appoint these Fund-Raising Committees and their chairmen: (1) Scholarship Committee, (2) Cultural Committee, (3) Academic Programs and Technology Committee, (4) Intercollegiate Athletics Committee, and (5) Facilities and Grounds Committee.

Other active fund-raising committees may be designated from time to time by the Board of Directors.

5.4. General Powers. *The Board, by resolution adopted by a vote of a majority of its directors, may establish such other committees as it deems appropriate. The Board may also designate one or more directors as committee members. If a committee member is absent or disqualified from*

voting, then members present at a meeting who are not disqualified from voting may, whether or not they constitute a quorum, unanimously appoint an alternate committee member to act at the committee meeting in place of the absent or disqualified member. All committees designated by the board shall serve at the pleasure of the board.

A committee designated by the board may exercise any powers of the board in managing the corporation's business and affairs, to the extent provided by resolution of the board. However, no committee shall have the power to:

- A. amend the Articles of Incorporation;**
- B. adopt an agreement of merger or consolidation;**
- C. amend the bylaws of the corporation;**
- D. fill vacancies on the board;**
- E. fix compensation of the directors for serving on the board or on a committee;**
- F. recommend to members the sale, lease, or exchange of all or substantially all of the corporation's property and assets; or**
- G. recommend to the members a dissolution of the corporation or a revocation of a dissolution.**

5.5. Vacancies. *Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided for original appointments.*

5.6. Quorum. *Unless otherwise provided in the resolution of the Board 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.*

5.7. Rules. *Each committee may adopt rules for its own management not inconsistent with these Bylaws or with the rules adopted by the Board.*

ARTICLE 6. FINANCES

6.1. Use of Income. *All gifts to the Foundation or other income not otherwise designated by the donors shall go into the general fund of the Foundation and shall be used exclusively for the use and benefit of Lake Michigan College in accordance with the general purposes of the Foundation. The Foundation may receive, manage, invest, and disburse conditional gifts only if such gifts are for the exclusive use and benefit of Lake Michigan College.*

The phrase "exclusive use and benefit of Lake Michigan College" shall include gifts for the benefit of any separate or independent organization which is supportive of or affiliated with Lake Michigan College or its programs and functions, provided that such organization is (a) organized exclusively for charitable, scientific, or educational purposes and (b) qualified as an organization

*exempt from income tax under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law). Further, any transfers shall be subject to applicable provisions of Internal Revenue Service rules and regulations there under. The Board may, from time to time, provide procedures for the establishment of special or designated funds to be administered by the Board under the conditions of their creation in accordance with the Articles of Incorporation.****

- 6.2. Contributions and Disbursements.** *All contributions received by the Foundation shall be deposited by the Treasurer in an account or accounts in such banks, trust companies, or other depositories as the Board may select. All disbursements shall be made under a proper authority of the Board. All contributions to and disbursements from the Foundation shall be recorded by the Treasurer and such records shall be subject to examination at any reasonable time, upon request, by any director.*
- 6.3. Budget.** *A statement of proposed operating income and expenditures for the following year shall be prepared by the Secretary and submitted to the Board annually. When approved by the Board, such budget shall be the only authorization for expenditures for operating expenses of the Foundation subject to subsequent changes made by the Board and the provisions of Section .*
- 6.4. Administration of the Budget.** *The Treasurer is authorized to make commitments for budgeted operating expenses. Checks or vouchers in payment of approved expenditures shall be signed by the Treasurer.*
- 6.5. Checks, Drafts, Etc.** *All checks, drafts, or 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 or agent or agents of the Foundation and in such manner as shall from time to time be provided by resolution of the Board. In the absence of such provision by the Board such instrument shall be signed by the Treasurer.*
- 6.6. The Fiscal Year.** *The fiscal year of the Foundation shall be July 1 to June 30 of each calendar year but may be altered by resolution of the Board.*

**ARTICLE 7. EXECUTION OF CONTRACTS, DEEDS, AND TRANSFERS AND REPRESENTATIONS
WITH TO SECURITIES**

- 7.1. Execution of Contracts and Deeds.** *Except as otherwise provided by resolution of the Board authorizing the execution thereof, all contracts, deeds, mortgages, pledges, transfers, and other written instruments binding upon the Foundation shall be executed on behalf of the Foundation by the President of the Board and attested by the Secretary.*
- 7.2. Voting Securities Owned by the Foundation.** *Unless otherwise ordered by resolution of the Board, the President of the Board and Secretary or Treasurer shall have full authority on behalf of the Foundation to attend, to act, and to vote at any meetings of the stockholders, bondholders, or other security holders of any corporation, trust, or association in which the Foundation may hold securities. At any such meeting the President of the Board and Secretary or Treasurer shall possess all of the rights and powers incident to the ownership of such securities, which as owner thereof the Foundation might have possessed if present, including the authority to delegate such authority to a proxy. The Board may, by resolution, confer like authority upon any other person or persons.*
- 7.3. Sale of Securities.** *Unless otherwise ordered by resolution of the Board, the President of the Board and Secretary or Treasurer are authorized and empowered jointly to buy and sell stock held or owned by the Foundation, for such consideration as should meet their approval, and to that end they are further authorized to execute all bills of sale, transfers, assignments, and other writings necessary or convenient for effectuating such purposes. The President of the Board and Secretary or Treasurer are further authorized to give or have given the proper notices of any such action, have all such dispositions registered and noted on the books and records of this or any other corporation or partnership where required, and to do all other things necessary or convenient to accomplish such purchases or sale.*

ARTICLE 8. INDEMNIFICATION

- 8.1. Nonderivative Actions.** *Subject to all of the other provisions of this article, the corporation 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. This includes any civil, criminal, administrative, or investigative proceeding, whether formal or informal (other than an action by or in the right of the corporation). Such indemnification shall apply only to a person who was or is a director or officer of the corporation or who was or is serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not for profit. The person shall be indemnified and held harmless against expenses (including attorney fees), judgments, penalties, fines, and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit, or proceeding, if the 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 corporation. With respect to any criminal action or proceeding, the person must have had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction or on a plea of nolo contendere or its equivalent, shall not by itself create a presumption that:*

- A. *the person did not act in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, or*
- B. *with respect to any criminal action or proceeding, the person had reasonable cause to believe that his or her conduct was unlawful.*

8.2 **Derivative Actions.** *Subject to all of the provisions of this article, the corporation shall indemnify any person who was or is a party to, or is threatened to be made a party to, any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor because:*

- A. *the person was or is a director or officer of the corporation, or*
- B. *the person was or is serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, whether or not for profit.*

The person shall be indemnified and held harmless against expenses (including actual and reasonable attorney fees) and amounts paid in settlement incurred by the person in connection with such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation. However, indemnification shall not be made for any claim, issue, or matter in which the person has been found liable to the corporation unless and only to the extent that the court in which such action or suit was brought has determined on application that, despite the adjudication of liability but in view of all circumstances of the case, the person is fairly and reasonably entitled to indemnification for the expenses that the court considers proper.

8.3 **Expenses of Successful Defense.** *To the extent that a person has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Section 8.1 or 8.2, or in defense of any claim, issue, or matter in the action, suit, or proceeding, the person shall be indemnified against expenses (including actual and reasonable attorney fees) incurred in connection with the action and in any proceeding brought to enforce the mandatory indemnification provided by this article.*

8.4 **Contract Right; Limitation on Indemnity.** *The right to indemnification conferred in this article shall be a contract right and shall apply to services of a director or officer as an employee or agent of the corporation as well as in such person's capacity as a director or officer. Except as provided in Section 8.3, the corporation shall have no obligations under this article to indemnify any person in connection with any proceeding, or part thereof, initiated by such person without authorization by the board.*

8.5 **Determination That Indemnification is Proper.** *Any indemnification under Section 8.1 or 8.2 (unless ordered by a court) shall be made by the corporation only as authorized in the specific case. The corporation must determine that indemnification of the person is proper in the circumstances because the person has met the applicable standard of conduct set forth in*

Section 8.1 or 8.2, whichever is applicable. Such determination shall be made in any of the following ways:

- A. By a majority vote of a quorum of the board consisting of directors who were not parties to such action, suit, or proceeding.
- B. If the quorum described in Subsection 8.5A is not obtainable, then by a committee of directors who are not parties to the action. The committee shall consist of not less than two disinterested directors.
- C. By independent legal counsel in a written opinion.

8.6 Proportionate Indemnity. If a person is entitled to indemnification under Section 8.1 or 8.2 for a portion of expenses, including attorney fees, judgments, penalties, fines, and amounts paid in settlement, but not for the total amount, the corporation shall indemnify the person for the portion of the expenses, judgments, penalties, fines, or amounts paid in settlement for which the person is entitled to be indemnified.

8.7 Expense Advance. Expenses incurred in defending a civil or criminal action, suit, or proceeding described in Section 8.1 or 8.2 may be paid by the corporation in advance of the final disposition of the action, suit, or proceeding, on receipt of an undertaking by or on behalf of the person involved to repay the expenses, if it is ultimately determined that the person is not entitled to be indemnified by the corporation. The undertaking shall be an unlimited general obligation of the person on whose behalf advances are made, but need not be secured.

8.8 Nonexclusivity of Rights. The indemnification or advancement of expenses provided under this article is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under a contractual arrangement with the corporation. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses.

8.9 Indemnification of Employees and Agents of the Corporation. The corporation may, to the extent authorized from time to time by the board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the corporation to the fullest extent of the provisions of this article with respect to the indemnification and advancement of expenses of directors and officers of the corporation.

8.10 Former Directors and Officers. The indemnification provided in this article continues for a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors, and administrators of that person.

8.11 Insurance. The corporation may purchase and maintain insurance on behalf of any person who:

- A. was or is a director, officer, employee, or agent of the corporation, or

- B.** *was or is serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise.*

Such insurance may protect against any liability asserted against the person and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have power to indemnify against such liability under this article or the laws of the state of Michigan.

- 8.12** ***Changes in Michigan Law.*** *If there are any changes in the Michigan statutory provisions applicable to the corporation and relating to the subject matter of this article, then the indemnification to which any person shall be entitled shall be determined by such changed provisions, but only to the extent that any such change permits the corporation to provide broader indemnification rights than such provisions permitted the corporation to provide before any such change.*

ARTICLE 9. ANNUAL AUDIT

- 9.1. Annual Audit.** *An annual audit of the financial records of this Corporation shall be made by an agency designated by the Board of Directors. A copy of such audit shall be available for public inspection.*

ARTICLE 10. DISSOLUTION

- 10.1. Dissolution.** *This Corporation may be dissolved in accordance with the laws of the State of Michigan. Upon dissolution of this Corporation, any surplus property remaining after the payment of its debts shall be disposed of by transfer to the entity known as Lake Michigan College.*

ARTICLE 11. EFFECTIVE DATE

- 11.1. Effective Date.** *These Bylaws shall become effective upon their approval by the Board.*

ARTICLE 12. AMENDMENTS

- 12.1. Amendments.** *These Bylaws may be amended or repealed and new Bylaws may be adopted by a majority of the Directors present at any regular or special meeting at which there is a quorum if at least three (3) days written notice is given to the Board of Directors of the intention to amend or repeal the Bylaws or to adopt new Bylaws at such meeting.*

No amendment may be made to avoid limitations imposed by the Articles of Incorporation.

Adopted by the Lake Michigan College Foundation on March 26, 1997.

Approved by the Lake Michigan College Board of Trustees on April 22, 1997.

AMENDMENTS

***Article 3, 3.6 Annual Meetings amended by the Lake Michigan College Foundation Board of Directors on November 11, 1998**

****Article 3, 3.1 Number and Class and 3.5 Public Directors amended by the Lake Michigan College Foundation Board of Directors on August 13, 2003.**

*****Article 6, 6.1 Use of Income amended by the LMC Foundation Board of Directors on May 16, 2012**

******Article 4, 4.4 The Secretary amended by the LMC Foundation Board of Directors on November 18, 2014**

*******Article 4, 4.4 The Secretary amended by the LMC Foundation Board of Directors on August 16, 2017**

*******Article 5, 5.2 The merger of the Investment Committee and the Finance Committee amended by the LMC Foundation Board of Directors on February 25, 2021**

*******Article 5, 5.1 Updated Executive Committee membership structure amended by the LMC Foundation Board of Directors on May 27, 2021**

*******Article 4, 4.2 President and Article 4,4.3 Vice-President of the Board term duration amended by the LMC Foundation Board of Directors on August 25, 2022**