

BY-LAWS
OF
THE LAKE FOREST-LAKE BLUFF SENIOR CITIZENS FOUNDATION

ARTICLE I: Purposes and Powers

Section 1. The Lake Forest-Lake Bluff Senior Citizens Foundation (hereinafter known as The “Foundation”) is a corporation organized exclusively for charitable purposes within the meaning of Section 501(c) (3) of the Internal Revenue Code of 1986.

Section 2. The charitable purposes of the Foundation are [a] to create an awareness in Lake Forest and Lake Bluff, Illinois, of the interests and needs of senior citizens, [b] to support the activities and facilities of the Lake Forest-Lake Bluff Senior Center, and [c] to provide material and financial support to the Lake Forest-Lake Bluff Senior Resources Commission.

Section 3. No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to, its trustees, Officers or other persons except that the Foundation shall be empowered to pay reasonable compensation for services rendered.

Section 4. Upon dissolution of the Foundation, the Board of Directors shall pay all liabilities of the Foundation and the remainder for the benefit of the Lake Forest/ Lake Bluff Senior Center. If the Senior Center is no longer in existence, then to an organization or organizations organized for charitable, educational or scientific purposes which qualifies as a charitable organization under Section 501(c)(3) of the Internal Revenue code of 1986 (or the corresponding provisions of any future United States Internal Revenue Code. Preference would be given to any organization or organizations which support Seniors as the Board of Directors shall determine.

Section 5. The Foundation shall neither have nor exercise any power, nor shall it directly or indirectly engage in any activity that would (1) prevent it from obtaining exemption from Federal income taxation as a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, or (2) cause it to lose such exempt status.

Section 6. The Foundation also has such powers as are now or may hereafter be granted by the General Not for Profit Corporation Act of the State of Illinois.

ARTICLE II: Offices

The Foundation shall have and continuously maintain in Lake Forest or Lake Bluff, a registered office and a registered agent, Foundation President, whose office is identical with such registered office.

ARTICLE III: Members

The Foundation shall have no members.

ARTICLE IV: Board of Directors

Section 1. GENERAL POWERS The affairs of the Foundation shall be managed by a Board of Directors (herein after call the “Board”).

Section 2. NUMBER AND TENURE The number of Directors shall be not less than nine and not more than sixteen. The Chairman and at least one other member of the Lake Forest Lake Bluff Senior Resources Commission (herein after referred to “SRC”) shall be Directors. Directors from the SRC shall be eligible to serve as Directors only for the duration of their tenure on the SRC and thereafter they may be elected to their own full terms on the Board as described below. All other Directors shall serve two (2) year terms. No Director shall serve more than three (3) full two (2) year terms (plus any additional fractional term) until there has been a break of at least one year. If, however, as has occurred in the past, in the absence of a pool of qualified applicants and upon nomination by the Board Nominating Committee and approval of the Board, it is our policy to reelect Directors who are willing to serve an additional term(s). Directors shall be appointed by the Board at its Annual Meeting. Directors elected to the Board other than at the Annual Meeting shall serve a fractional term that ends at the next Annual Meeting at which time they are eligible to be nominated and if nominated elected to a two (2) year term. In order to begin the rotational term process and create approximately equal numbers of Directors to be elected each year, the sitting Directors will be assigned an initial term of one (1) or two (2) years at the Annual Meeting at which these amended By-Laws are adopted. The terms of Directors who have served less than six (6) years from the Annual Meeting at which they began their first full term and who were first elected to a full term in an even year will receive a two (2) year term. All other sitting Directors will receive a one (1) year term. After this term, Directors will be eligible for two (2) year terms as described above.

Section 3. MEETINGS The Annual Meeting of the Board shall be held without other notice than this By-Law at Dickinson Hall at 1 p.m. on the third Thursday of May unless otherwise determined at the last regular or special meeting of the Board prior to such date. Regular meetings shall be held on a schedule adopted by the Board at its Annual Meeting.

Section 4. SPECIAL MEETINGS Special meetings of the Board may be called by or at the request of the President or any two Directors. The person or persons authorized to call special

meetings of the Board may fix any place in Lake Forest or Lake Bluff as the place for holding such special meeting.

Section 5. NOTICE Notice of any regular special meeting of the Board shall be given at least three business days previously thereto by written notice delivered personally or delivered by mail, fax or email to each Director at the address as shown by the records of the Foundation.

Section 6. QUORUM More than 50% of the Board shall constitute a quorum for the transaction of business at any meeting of the Board. A Director who may be unable to attend a regular meeting of the Board may submit his written proxy to the President who then is empowered to exercise the absent member's vote. (To meet the requirements of the quorum). If less than a quorum is present, including the proxy vote, a majority of the Directors present may adjourn the meeting.

Section 7. MANNER OF ACTING The act of a majority (more than 50%) of a quorum shall be the act of the Board.

Section 8. VACANCIES Any vacancy occurring in the Board during a Director's term shall be filled by the Board for a term of office ending on April 30th following the date of the vacancy.

Section 9. COMPENSATION Directors as such shall not receive any compensation for their services.

Section 10. HONORARY DIRECTORS In addition to regular Directors, the Board may from time to time elect honorary Directors whose contributions to the purpose of the Foundation make such appointments appropriate. Honorary Directors are invited to attend the Board meetings but may not vote on official acts of the Foundation. Honorary Directors shall have such duties as they shall accept after request from the President.

ARTICLE V: Officers

Section 1. POSITIONS The Officers of the Foundation shall be a President, a Vice President, a Treasurer, a Secretary, and such other Officers as may be established by the Board. Not more than one office may be held by the same person.

Section 2. ELECTION AND TERM OF OFFICE The Officers of the Foundation shall be elected annually by the Board at the Annual Meeting. If the election of Officers cannot be held at such meeting, such election shall be held as soon thereafter as is convenient. Vacancies may be filled at any meeting of the Board. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his resignation or removal. The Nominating Committee, appointed by the President and approved by the Board, shall at a meeting, prior to the Annual Meeting, present the list of Officers to be considered for election at the Annual Meeting. Officers will serve a one (1) year term from their election at the Annual Meeting. Officers elected other than at the Annual Meeting shall serve a fractional term that ends at the next Annual Meeting at which time they are eligible to be elected to a one (1) year term. Terms

of office for any single Officer position will be limited to four (4) consecutive terms plus any fractional term or until their resignation or removal.

Section 3. PRESIDENT The President shall be the principal executive officer of the Foundation. He or she shall preside at all meetings of the Board. He or she may sign, with the Secretary or any other proper agent of the Foundation authorized by the Board, any contracts, or other instruments which the Board have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board to some other Officer or agent of the Foundation; and in general shall perform the duties as may be assigned to the President by the Board.

Section 4. VICE PRESIDENT In the absence of the President or in 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. The 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.

Section 5. TREASURER He or she shall have charge or custody of and be responsible for all funds and securities of the Foundation; receive and give receipts for moneys due and payable to the Foundation from any source whatsoever, and deposit all funds and securities in such banks, trust companies or other depositories as shall be selected in accordance with these by-laws.

Section 6. SECRETARY The Secretary shall keep the minutes of the meetings of the Board in a book provided for that purpose; see that all notices are duly given in accordance with these by-laws; be custodian of the Foundation's records and seal; see that the seal of the Foundation is affixed to all documents that require it; and in general perform all duties incident to the office of Secretary and such other duties as may be assigned by the President or Board.

Section 7. REMOVAL Any Officer or agent elected or appointed by the Board may be removed by the Board whenever in its judgment the best interests of the Foundation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 8. VACANCIES A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term.

ARTICLE VI: Committees

Section 1. REGULAR COMMITTEES OF DIRECTORS The Board, by majority resolution, may designate one or more regular committees, but shall include at least the following: a Financial Committee and a Nominating Committee. Each Committee of which shall consist of three or more Directors, to exercise explicitly delegated authority of the Board in the management of the Foundation. But the designation of regular committees and the delegation of powers to them shall not relieve the Board or any individual Director of any responsibility

imposed by law. The members of any regular committee shall be appointed by the President with the approval of the Board.

Section 2. **OTHER COMMITTEES** Other committees, not granted authority in the management of the Foundation, may be designated and their powers determined by the Board. Such committees must include at least three Directors and may include members who are not Directors. Membership shall be determined by the President, and approved by the Board.

Section 3. **TERM OF OFFICE** Members of the Board on all committees continue in their committee office until their Board term expires, or until they resign or are removed. Members of other committees who are not members of the Board serve terms according to the provisions of the resolution establishing their committee, but not longer than two (2) years, though they may be reappointed.

Section 4. **CHAIRMAN** One member of each committee shall become chairman, according to the provisions of the resolution establishing the committee.

Section 5. **VACANCIES** Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 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 (more than 50%) of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. **RULES** Each committee may adopt rules for its own government not inconsistent with these by-laws or with rules adopted by the Board.

ARTICLE VII: Contracts, Checks, Deposits, and Funds

Section 1. **CONTRACTS** The Board may authorize an Officer or agent of the Foundation, in addition to Officers authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation; and such authority may be general or confined to specific instances.

Section 2. **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, for \$1,000 or more shall be signed by the Treasurer and countersigned by the President or signed and countersigned by such Officers or agents of the Foundation as shall be determined by the Board. Checks, drafts or orders for payment less than \$1,000 may be signed by the President or Treasurer or a designee as approved by the Board.

Section 3. **DEPOSITS** All funds of the Foundation shall be deposited to the credit of the Foundation in such banks, trust companies or other depositories as the Board may select.

Section 4. GIFTS The President, Secretary, Treasurer, or any individual authorized by the Board may accept on behalf of the Foundation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Foundation.

ARTICLE VIII: Books and Records

The Foundation shall keep correct and complete books and records of account, and minutes of the proceedings of its Board and those committees having authority to act for the Board, and shall keep at the principal office a record giving the names and addresses of the members of the Board. All books and records of the Foundation may be inspected by any Director, or his agent, for any proper purpose at any reasonable time. Periodic financial reports (at least every 3 months) will be prepared by an Independent CPA.

ARTICLE IX: Fiscal Year

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

ARTICLE X: Seal

The Board shall provide a Foundation seal which shall be in the form of a circle and shall have inscribed thereon the name of the Foundation and the words "Foundation Seal, Illinois."

ARTICLE XI: 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 by-laws of the Foundation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether given before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII: Amendments to By-Laws

These by-laws may be altered, amended or repealed and new by-laws may be adopted by a majority of a quorum present at any regular meeting or at any special meeting of the Board.

ARTICLE XIII: Indemnification

Section 1. BASIC INDEMNIFICATION The Foundation shall indemnify each of its Officers and Directors and may contract to specifically indemnify certain employees and agents against

expenses, including attorney's fees, judgments, fines and amounts paid in settlement of any action, suit or proceeding in which they are made parties by reason of being or having been an Officer, Director or indemnified employee or agent, if such person acted in good faith and in a manner which such person reasonably believed to be in, or not reasonable cause to believe was unlawful. Such right of indemnification shall not be deemed exclusive of any right or rights to which they may be entitled under any other Bylaw, agreement or otherwise.

Section 2. **INSURANCE RISK** The Board shall authorize the Foundation's Officers to purchase and maintain or effect insurance on behalf of any and all of its present and former Officers and Directors as well as certain specified employees and agents, against any liability or settlement based on asserted liability incurred by them by reason of being or having been Officers, Directors and agents of the Foundation.