



**LAKE FOREST
COLLEGE**

Amended and Restated
Bylaws of Lake Forest College
An Illinois Not for Profit Corporation
555 North Sheridan Road, Lake Forest, Illinois 60045-2399
Approved: September 13, 2024

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LAKE FOREST
COLLEGE

Lake Forest College Bylaws

Table of Contents

ARTICLE I POWERS	4
ARTICLE II TRUSTEES	4
Section 1. Membership	4
Section 2. Emeritus and Ex-Officio Trustees	4
A. EMERITUS TRUSTEES	4
B. EX-OFFICIO TRUSTEES	5
Section 3. Terms of Office	5
A. TRUSTEES	5
B. EMERITUS TRUSTEES	5
C. EX-OFFICIO TRUSTEES	5
Section 4. Nomination and Election	5
A. NOMINATION OF ALL TRUSTEES	5
B. ELECTION OF ALL TRUSTEES	5
Section 5. Conflict of Interest	6
Section 6. Removal	6
ARTICLE III MEETINGS	6
Section 1. Regular Meetings	6
Section 2. Special Meetings	6
Section 3. Notice	6
Section 4. Quorum and Manner of Acting	7
ARTICLE IV OFFICERS OF THE BOARD OF TRUSTEES	8
Section 1. Membership	8
Section 2. Terms of Office	8
Section 3. Nomination and Election	8
Section 4. Chairperson of the Board	8

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

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

ARTICLE I Powers

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

The Board shall set the College's policies and mission, and manage the College's business, affairs and activities. The Board may exercise all such powers of the College and do all such lawful acts and things as are not prohibited by the laws of the State of Illinois, the Charter, and the Bylaws. The Board shall exercise ultimate authority over all acts of the College, and the Board shall oversee the affairs of the College, determining governance policies and other discretionary, non-ministerial questions facing the College.

ARTICLE II Trustees

Section 1. Membership

There shall be not be fewer than twenty (20), nor more than forty-five (45) members of the Board of Trustees, including the President of the College (the "President"), who shall be an ex-officio/non-voting Trustee while in office (the "Trustees"). No employee of the College, including a member of the faculty, other than the President, shall be a Trustee. One-third (1/3) of the Trustees shall be alumni of the College. The remaining Trustees may, but need not be, alumni of the College. At least three (3) Trustees shall be residents of the State of Illinois.

All such Trustees shall have the right to vote at meetings of the Board of Trustees other than the President as an ex-officio/non-voting member of the Board (the "voting Trustees").

Section 2. Emeritus and Ex-Officio Trustees

A. EMERITUS TRUSTEES

The Board of Trustees may elect Emeritus Trustees as the Board from time to time shall determine appropriate. Such Trustees shall be former Trustees (as currently defined), former Charter, National, or Life Trustees¹, or Ex-Officio Trustees, who have rendered distinguished service to the College. Only persons who have (i) served as an Officer of the Board, (ii) served at least two (2) full terms as a Trustee (as currently or previously defined by these Bylaws), or (iii) attained the age of sixty-five (65) years while serving as a Trustee (as currently or previously defined by these Bylaws) shall be eligible. Emeritus Trustees may serve as voting members when appointed to subcommittees, advisory, or ad hoc committees. Emeritus Trustees shall be entitled to notice of all meetings of the Board of Trustees and to attend all such meetings; however, Emeritus Trustees do not have the right to vote at meetings of the Board, their attendance at a Board meeting does not

¹ Prior to these September 13, 2024 Amended and Restated Bylaws, the Board of Trustees was made up of Charter Trustees with voting rights, and also National, Life, and Ex-Officio Trustees who were entitled to attend and participate in meetings of the Board, and to serve on Board established committees, but did not have voting rights at meeting of the Board of Trustees. In September 2024, the prior Bylaws (dated March 25, 2022) were amended to: i) consolidate and remove the titles of the Charter and National Trustees, so that the reference to Trustees in these September 13, 2024 Bylaws includes only voting Trustees and the President as an ex-officio/non-voting Trustee; the Life Trustee designation was amended to 'Emeritus Trustee', and such Emeritus Trustees are entitled to attend and participate in meetings of the Board, to serve as voting members of subcommittees, advisory, or ad hoc committees, but do not have voting rights at Board meeting; and, there still exists Ex-Officio Trustees as set forth herein.

count towards a quorum, and they do not have a right to attend executive sessions (unless otherwise invited).

B. EX-OFFICIO TRUSTEES

The Board may designate such Ex-Officio Trustees as it determines appropriate. These Ex-Officio Trustees shall be entitled to notice of all meetings of the Board of Trustees and to attend all such meetings; however, Ex-Officio Trustees do not have the right to vote at meetings of the Board or the right to vote on any Board-related matters, their attendance at a Board meeting does not count towards a quorum, and they do not have a right to attend executive sessions (unless otherwise invited).

Section 3. Terms of Office

A. TRUSTEES

The terms of office for Trustees shall be four (4) years, except Trustees elected to fill vacancies shall serve only for the unexpired terms of office, and except for the President whose term as an ex-officio/non-voting Trustee shall continue for so long as such person serves as the College's President. Voting Trustees shall serve no more than three (3) consecutive terms, and a voting Trustee who is appointed to fill an unexpired term of two (2) years or less will be eligible to serve the full three (3) consecutive full terms, in addition to the partial term. Individual terms shall be staggered so that a substantially equal number of voting Trustees are elected each year. The terms of voting Trustees shall be arranged by the Board of Trustees to provide for annual elections.

B. EMERITUS TRUSTEES

Emeritus Trustees shall maintain their status until death, earlier resignation, or removal of status vote of the Board.

C. EX-OFFICIO TRUSTEES

The terms of office of Ex-Officio Trustees (the presiding officers of the Lake Forest Graduate School of Management and the Alumni Council) shall be for so long as such persons hold office.

Section 4. Nomination and Election

A. NOMINATION OF ALL TRUSTEES

Trustees shall be nominated by the Committee on Trustees through the Secretary of the College.

B. ELECTION OF ALL TRUSTEES

All Trustees shall be elected by the Board of Trustees at its Annual Meeting, or such other meeting as the Board of Trustees deems appropriate. The Board may hold an election to fill a vacancy on the Board of Trustees at any time the Board determines it necessary, consistent with these Bylaws, provided that the persons voted for shall have been nominated for such election at a meeting of the Board at least two (2) weeks prior to such election and if prior thereto the Secretary shall have

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

Section 5. Conflict of Interest

Board members, as well as College employees holding senior administrative positions (“Senior Administrators”) have a fiduciary duty to serve the fiscal interests of the College, as well as a duty to preserve the public and donor trust. Thus, these individuals have a clear obligation to fulfill their responsibilities in a manner that does not give rise to a perceived or actual conflict of interest. All decisions by the Board and/or Senior Administrators must be made solely on the basis of a desire to advance the best interests of the College and the public good. Any decision that could result in an actual or perceived conflict of interest, as defined by the College’s Policy for Board Members and Senior Administrators Disclosure of Conflict of Interest Policy, must be avoided and appropriately reported.

Section 6. Removal

The Board of Trustees by a two-thirds (2/3) vote of all voting Trustees shall have the power to remove any Trustee, after an opportunity has been given such Trustee to be heard, if the Board of Trustees concludes that the welfare of the College requires such action. Any Special Meeting called for the purpose of removing a Trustee must allow for twenty (20) days’ notice prior to such meeting.

ARTICLE III Meetings

Section 1. Regular Meetings

The Annual Meeting of the Board of Trustees shall typically be held in June. At least two (2) additional regular meetings will take place in the spring, as addressed in Article V, Section 4, and in the fall, on dates set by the Chairperson of the Board.

Section 2. Special Meetings

Special meetings may be called at the discretion of the Chairperson of the Board or upon the request of three (3) voting Trustees. Any request for a special meeting shall specify the object or objects for which the meeting is called, and such object or objects shall be stated in the notice of the meeting. No business shall be transacted at such special meetings other than that specified in the request and stated in the notice.

Section 3. Notice

No meeting of the Board shall be valid for the transaction of any business, with the exception of emergency business, unless three (3) days written notice of the appointed time of such meetings has been given to each Trustee.

As deemed necessary, the Chairperson may determine that an immediate meeting is required for the full Board to conduct emergency business, and in such instance, the Chairperson may call a

special meeting for emergency business, designated as such, and provide twenty-four (24) hours written notice.

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

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

Section 4. Quorum and Manner of Acting

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

The following Trustee actions require a supermajority vote, therefore,

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

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

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

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

Minutes shall be taken at all meetings, to include date, time, attendees, a record of the vote on all action proposed/taken, and such other elements as determined by the Board Chair.

ARTICLE IV Officers of the Board of Trustees

Section 1. Membership

The officers of the Board of Trustees shall be the Chairperson of the Board, the Vice Chairperson(s) of the Board, and the Secretary of the Board, and such other officers as the Board of Trustees may deem it expedient to appoint (“Officers of the Board” or “Board Officers”). In the final year of the term of the Chair, there may also be a Chair-Elect of the Board, and in such instance, such individual will be a presumptive candidate for the position of Chair in the next election.

Section 2. Terms of Office

The Chairperson, the Vice Chairperson(s), and the Secretary of the Board shall hold office for a term of three (3) years but shall not ordinarily serve in those offices for more than two (2) consecutive terms.

Section 3. Nomination and Election

The Committee on Trustees shall annually accept nominations, including self-nominations, from any voting Trustee for the offices of Chairperson of the Board, Vice Chairperson(s) of the Board, and Secretary of the Board, and any other such officers as the Board deems expedient to appoint. The Committee shall then consider all such nominations made and submit to the full Board a recommended slate of Committee-nominated Trustees to serve as Board Officers. The Committee shall submit its nominations in writing to the members of the Board of Trustees not later than two (2) weeks prior to the Annual Meeting, or in the event of a vacancy in such offices, not later than two (2) weeks prior to the next meeting of the Board of Trustees.

The Chairperson of the Board, the Vice Chairperson(s) of the Board, and the Secretary of the Board shall be elected at the Board’s Annual Meeting from among the voting Trustees. Vacancies in any such office may be filled by election from among the voting Trustees at any meeting of the Board of Trustees.

Vacancies may be caused by resignation, removal, incapacity, or death. The Board may vote to remove an Officer of the Board, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Chairperson of the Board

The Chairperson of the Board shall preside at the meeting of the Board of Trustees and shall represent the Board of Trustees in the exercise of the usual duties and powers of the Chairperson.

Section 5. Vice Chairperson(s) of the Board

The Vice Chairperson(s) of the Board shall perform all duties and exercise the powers of the Chairperson in the absence of the Chairperson, and any other duties as determined appropriate by the Chair.

Section 6. Secretary of the Board

The Secretary of the Board or a designee shall maintain the minutes of the Board. The Secretary of the Board shall approve the minutes of the Board and perform the duties and exercise the powers of the Chairperson in the absence of the Chairperson and the Vice Chairperson(s) of the Board.

ARTICLE V Officers of the College

Section 1. Membership

The officers of the College shall be: President, Treasurer of the College; Provost; Secretary of the College; and, such other members of the administration appointed as an officer by the President, with the advice and consent of the Board of Trustees (the “Officers of the College”).

Section 2. Term of Office

The President shall hold office and serve at the pleasure of the Board of Trustees. All Officers of the College and other personnel of the College shall serve at the pleasure of the President and upon any required approval by the Board as set forth below.

Section 3. Nomination and Election or Appointment

The Chairperson of the Board shall appoint a Special Committee to submit a nomination for the Office of President whenever any vacancy occurs or is about to occur in such office. The President shall be elected by the Board of Trustees at such time there is a vacancy in such office.

All Officers of the College, other than the President, shall be appointed by the President, with the advice and consent of the Board of Trustees.

Section 4. President of the College

The President shall be the chief executive officer and leader of the College, shall normally preside at all commencements and confer all degrees voted by the Trustees, and shall represent the College before the public. It shall be the President’s responsibility to manage College affairs in the best interest of the College, including the coordination of the instruction by members of the faculty, and determination/interpretation of policy. At each meeting of the Board of Trustees, the President shall present a report on the condition, progress, and policy of the College and at a meeting in the spring shall present a budget showing the estimated receipts and disbursements of the College for the next year. The President shall periodically formulate, revise, amend, monitor, and present to the Board, for its review and approval, strategic plans for the College. The President also shall submit for advice and consent of the Board of Trustees all faculty appointments and promotion and all Officer of the College appointments.

Section 5. Treasurer of the College

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

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

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

Section 6. Provost

The Provost is the chief academic officer of the College and shall have primary responsibility for recruiting, developing, and evaluating the faculty and for maintaining and enhancing the quality of academic programs and the curriculum. The Provost also has key responsibility, second only to the President, for the College's institutional planning, for the development and monitoring of annual academic budgets, and, in the absence of the President, shall act and perform all duties and exercise the power of the President.

Section 7. Secretary of the College

The Secretary of the College shall serve as assistant to the Secretary of the Board of Trustees and shall notify members of the Board of Trustees of all regular and special meetings, shall keep full minutes of all meetings, and shall send copies of such minutes to all Trustees following each meeting.

ARTICLE VI Faculty

Section 1. Membership

The faculty shall consist of: President (when a President's employment agreement includes a faculty appointment), Deans, Associate Deans, Assistant Deans, Professors, Associate Professors, Assistant Professors, Visiting Professors, Visiting Associate Professors, Visiting Assistant Professors, Instructors, Lecturers, Registrar, Director of Library, Associate Librarians, Academic Technology Specialists, Vice President for Enrollment, Associate and Assistant Directors of Admissions, and Director of Athletics and other full-time head coaches.

Voting privileges are given only to faculty members holding full-time appointments at the College.

The Board will consult with the faculty leadership from time to time, as initiated by the Board or faculty leadership, to consider and potentially adopt revisions to this Section, as determined appropriate in the sole discretion of the Board.

Section 2. Duties

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

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

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

ARTICLE VII Executive Committee of the Board of Trustees

Section 1. Membership

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

Section 2. Duties

The Executive Committee shall serve at the pleasure of the Board of Trustees and shall have interim general charge of the affairs of the College. The Executive Committee shall have power to act and to exercise all authority vested in the Board between regular meetings of said Board, except that it may not take the following actions, or (except as to election, nomination, or qualifications of Trustees) make recommendations, for the following, which shall be reserved for the Board: presidential selection and termination; elect, appoint, fill, or remove any Trustee, Board-officer or committee member; changes in institutional mission and purposes; changes to the Charter, Articles of Incorporation, or Bylaws; incurring of College indebtedness; sale, lease, or mortgage of College assets or tangible property; merger/consolidation with another entity; adopting a plan for distribution or dissolution; adoption of the annual budget; conferral of degrees; or, amend, alter, repeal or take action inconsistent with any resolution or action of the Board when the resolution or action of the Board provides by its terms that it shall not be amended or repealed by action of a committee.

The Executive Committee shall assist the Chairperson of the Board and President with their joint responsibility to help the Board function effectively and efficiently by suggesting Board meeting

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

Section 3. Meetings

The Executive Committee may meet at regularly stated times prior to the regular meetings of the Board of Trustees on the call of the Chairperson of the Board. Special meetings of the Executive Committee may also be held at the discretion of the Chairperson of the Board or the President. Notice of each meeting shall be given to each member of the Executive Committee by the person calling such a meeting not less than three (3) days prior to the date thereof, except that any member may waive notice of any meeting. Notice of meetings shall be given as set forth in Article III, Section 3 of these Bylaws; and such notice shall state the business to be transacted at such special meeting. The attendance of a member of the Executive Committee at a meeting thereof shall constitute a waiver of notice of such meeting unless the member attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 4. Quorum and Manner of Acting

The act of the majority of the Executive Committee present and voting at the meeting at which a quorum (constituting 75% of the members) is present shall constitute the act of the Executive Committee unless expressly provided otherwise by the Board of Trustees.

Action may be taken by the Executive Committee without a meeting if a written consent (setting forth the action so taken) is provided by all Executive Committee members, and evidencing the name of the committee member providing the consent

ARTICLE VIII Standing Committees of the Board of Trustees

Section 1. Standing Committees

The standing committees shall consist of the following:

- A. Committee on Student Success
- B. Committee on Financial Stewardship
- C. Committee on Advancement and External Relations
- D. Committee on Enrollment
- E. Committee on Post-Graduate Outcomes
- F. Committee on Trustees

All Standing Committees shall be made up of at least two (2) voting Trustees and a majority of its membership shall be voting Trustees.

Section 2. Membership

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

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

Section 3. Committee Officers

The chairpersons of the standing committees shall be appointed by the Chairperson of the Board. In addition, the President shall assign to each committee an officer of the College or a staff assistant who shall serve as ex-officio Secretary of the committee and shall assist in preparing the agenda for meetings and reports to the Board of Trustees.

Section 4. Charge & Meetings

Each standing committee shall: a) have a Committee Charge setting forth the standing committee's responsibilities and authority, which Charge shall be approved by the Board, and annually reviewed, with any updates recommended by each respective committee, and also subject to Board approval, and b) meet at regularly stated times prior to the regular meetings of the Board of Trustees on the call of the chairperson of the committee. Special meetings of a committee may also be held at the discretion of the chairperson of the committee or upon the request of the Chairperson of the Board or the President. Notice of a special meeting shall be given to each member of the committee by the person calling such a meeting not less than three (3) days prior to the date thereof, except that any member may waive notice of any meeting. Notice of special meetings may be given as set forth in Article III, Section 3 of these Bylaws, and such notice shall state the business to be transacted at such special meeting. The attendance of a member of a committee at a meeting thereof shall constitute a waiver of notice of such meeting unless the member attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 5. Quorum and Manner of Acting

A majority of the members of a standing committee shall constitute a quorum. The act of a majority of committee members present and voting at a meeting at which a quorum is present shall constitute the act of a standing committee unless the Board of Trustees has expressly provided otherwise. Action may be taken by a standing committee without a meeting if a written consent (setting forth the action so taken) is provided by all members of the standing committee who are voting Trustees. A standing committee shall submit periodic reports of its activities, Committee level decisions, and recommendation for Board action to the full Board of Trustees.

Section 6. Committee on Student Success

The Committee on Student Success shall be the primary vehicle by which the Board of Trustees carries out its responsibilities to oversee academic affairs, student life and welfare, and athletics.

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

Section 7. Committee on Financial Stewardship

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

Section 8. Committee on Advancement and External Relations

The Committee on Advancement and External Relations oversees the College's marketing and public relations activities, as well as strategies which promote a culture of philanthropy among its faculty, administrative staff, students, alumni, parents, and friends. The Committee shall provide information and recommendations to the Board, and shall carry out studies, investigations and briefings, as needed, both as specifically set forth in the Committee Charge.

Section 9. Committee on Enrollment

The Committee on Enrollment shall consider and make recommendations to the Board on admissions and financial strategies that attract and retain students, as specifically set forth in the Committee Charge.

Section 10. Committee on Post-Graduate Outcomes

The Committee on Post-Graduate Outcomes will provide advice, assistance, and make recommendations to the Board, as appropriate, concerning initiatives designed to help students and alumni pursue productive, rewarding careers, as specifically set forth in the Committee Charge.

Section 11. Committee on Trustees

The Committee on Trustees shall consist of the Officers of the Board, the Chairperson of each standing committee, and the President, among others appointed by the Chairperson of the Board. The committee will evaluate the qualifications of new Trustees and the ongoing performance of sitting members as it makes nominations for election and re-election of all Trustees pursuant to Article II, Section 4B, and review plans and execution of the orientation of new Board members, in coordination with the President's office, both as specifically set forth in the Committee Charge.

ARTICLE IX Special & Other Committees

The Board may appoint such special and other committees as from time to time may be needed. Such committees shall be subject to the same rules as standing committees, except that they shall be discharged upon completing their assigned responsibilities or as determined by the Board.

ARTICLE X Fiscal Year

The fiscal year of the College shall be June 1st to May 31st inclusive.

ARTICLE XI Amendments

These Bylaws, or any part of them, may be altered, amended, repealed, or new Bylaws may be made as set forth in Article III, Section 4 of these Bylaws, provided that notice of the action to be taken and the text of the proposed amendments shall have been sent by the Secretary to members of the Board of Trustees not less than thirty days prior to such meeting.

ARTICLE XII Authority to Sign Documents

The Chairperson of the Board, Vice Chairperson(s) of the Board, Secretary of the Board, President, and Officers of the College, and such other persons as the Board of Trustees shall from time to time direct, shall have authority, subject to the Lake Forest College Board delegation policy and any other such authority and/or restrictions as the Board of Trustees may periodically authorize/impose, to sign checks, drafts, bills of exchange, notes, contracts, and any other documents in the name of or on behalf of the College.

ARTICLE XIII Degrees

All degrees in course shall be conferred by the Board of Trustees only upon the recommendation of the Faculty or the Committee on Student Success; honorary degrees shall be conferred by the Board of Trustees upon the recommendation of the President and Officers of the College.

ARTICLE XIV Non-Discrimination Statement

Lake Forest College has adopted a Non-Discrimination Statement, in compliance with federal and state laws, that prohibits discrimination on the basis of protected categories. The Non-Discrimination Statement is published on the College's website.

ARTICLE XV Indemnification

Section 1. Basic Indemnification

The College shall indemnify each of its Trustees, Emeritus Trustees, Ex-Officio Trustees, and Officers of the College against expenses (including legal fees), judgments, fines, and any amounts paid in settlement (provided that such settlement amount is approved by the Trustees) actually and necessarily incurred by them in connection with the defense or settlement of any action, suit or proceeding in which they are made parties, by reason of being or having been a Trustee, Emeritus Trustee, Ex-Officio Trustee, or Officer of the College, except in relation to matters as to which any such Trustee, Emeritus Trustee, Ex-Officio Trustee, or Officer of the College shall be adjudged in such action, suit or proceeding to be guilty of or liable for willful misconduct in the performance of duty and to such matters as shall be settled by agreement predicated on the existence of such liability.

Section 2.

The College may indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the College) by reason of the fact that such person is or was a Trustee, Emeritus Trustee, Ex-Officio Trustee, Officer of the College, employee or agent of the College, or who is or was serving at the request of the College as a trustee, director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, 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 College, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the College, and, with respect to any criminal action or proceeding, have reasonable cause to believe that the person's conduct was unlawful.

Section 3.

To the extent that a Trustee, Emeritus Trustee, Ex-Officio Trustee, Officer of the College, employee or agent of the College has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Sections 1-2, 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 the person in connection therewith.

Section 4.

Any indemnification under Sections 1-2 (unless ordered by a court) shall be made by the College only as authorized in the specific case, upon a determination that indemnification of the Trustee, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in Sections 1-2. Such determination shall be made with respect to a person who is a Trustee, Emeritus Trustee, Ex-Officio Trustee or Officer of the College at the time of the determination, in accordance with 805 ILCS 105/108.75(d), as follows: (a) by the majority vote of the voting Trustees who are not parties to such action, suit or proceeding, even though less than a quorum, (b) by a committee of such voting Trustees, even though less than a quorum, designated by a majority vote of such voting Trustees, (c) if there are no such voting Trustees, or if such voting Trustees so direct, by independent legal counsel in a written opinion, or (d) by the College's corporate member(s) entitled to vote, if any.

Section 5.

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the College in advance of the final disposition of such action, suit or proceeding, as authorized by the voting Trustees in the specific case, upon receipt of an undertaking by or on behalf of the Trustee,

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

Section 6.

The indemnification provided by this Article XV shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of disinterested voting Trustees or otherwise, both as to action in such person's 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 Trustee, Emeritus Trustee, Ex-Officio Trustee, Officer of the College, employee or agent, and shall inure to the benefit of heirs, executors and administrators or such a person.

Section 7.

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