

**BY-LAWS
of the
LAKE FOREST HIGH SCHOOL FOUNDATION**

AMENDED & APPROVED: DECEMBER 2018

**ARTICLE I
MISSION**

It shall be the Mission of the Lake Forest High School Foundation to support, enrich, and enhance the Lake Forest High School experience for all students, faculty, and staff by investing in educational excellence.

The Foundation will do this by:

- Soliciting, vetting, and awarding grants that align with the Foundation's Mission;
- Raising funds through direct solicitation of LFHS families, friends, and alumni; annual fundraising events; partnering with local businesses and corporations; securing sponsorships in support of events; and other activities as may be deemed appropriate by the Board;
- Building partnerships and nurturing engagement with District 115 Administration, LFHS teachers, staff and administration, the Lake Forest and Lake Bluff communities, and local businesses and corporations.

**ARTICLE II
OFFICES, CORPORATE SEAL**

Section 2.01. **Registered Office.** The registered office of the corporation in Illinois shall be that set forth in the Articles of Incorporation, or in a resolution of the Trustees filed with the Secretary of State changing the registered office.

Section 2.02. **Other Offices.** The corporation may have other such offices, within or without the State of Illinois, as Trustees shall from time to time determine.

**ARTICLE III
BOARD OF TRUSTEES**

Section 3.01. **Corporate Actions.** All corporate actions shall be approved by the Board of Trustees as provided by these bylaws.

Section 3.02. **General Powers.** The property, affairs and business of the corporation shall be managed by the Board of Trustees.

Section 3.03. **Property.** No trustee shall have any right, title, or interest in or to the property of the corporation.

Section 3.04. **Number, Qualification and Term of Office.** The number of Trustees shall be not less than eleven (11), however, the minimum number of Trustees may be increased or decreased to any odd number, by amendment of these bylaws. All Trustees shall be elected by those remaining duly qualified Trustees. Each elected Trustee shall hold office until the annual meeting two (2) years following his or her election or until his or her death, or until resignation, or until he or she is removed in the manner hereinafter provided.

Section 3.05. **Trustees Emeritus.** Any former member of the Board of Trustees of the Lake Forest High School Foundation who has served in a distinguished capacity while a Trustee of the Foundation may be designated a "Trustee Emeritus" by the Board of Trustees. The Trustee Emeritus may attend all meetings of the Board, but shall not have the right to vote upon any matter coming before the Board of Trustee or any Board committee or otherwise be deemed a member of the Board of Trustees or any such committee for any purpose whatsoever.

Section 3.05.a. **Advisory Board.** The Board of Trustees may, from time to time, appoint members to an Advisory Board, which shall be in addition to the Board of Trustees and the Trustees Emeritus. The Advisory Board will serve as consultants to the Board of Trustees and may offer advice to the Board of Trustees and will be expected to financially support the Foundation. They may also be asked to provide advice and assistance to specific committees of the Foundation.

Section 3.06. **Resignation.** Any Trustee of the corporation may resign at any time by giving written notice to the Chair of the Board or to the Secretary of the corporation. The resignation of any Trustee shall take effect at the time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.07. **Vacancies.** Any vacancy in the elected Board of Trustees caused by death, resignation, disqualification, removal, or any other cause, shall be filled by a majority vote of the whole Board of Trustees and the Trustee so elected shall hold office for the remaining term of that Trusteeship or until his or her successor shall be duly elected and qualified by the remaining Trustees. Any vacancy in permanent Trustees as noted in Section 3.04 shall be filled when the designated position with the School District has been determined.

Section 3.08. **Place of meeting.** The Board of Trustees may hold its meetings at such place or places, within or without the State of Illinois, as it may choose.

Section 3.09. **Annual Meeting.** The annual meeting shall be held each year in May, or sooner if the Board chooses, but no later than the end of the fiscal year as defined in Section 10.03. The annual meeting of the corporation shall be held for the purpose of election of officers and to fill open trustee positions of the corporation and any other business or transactions as shall come before the meeting. Notice of the annual meeting shall be sent via email to the last known email address ("electronically"), sent in writing to the last known United States mail address with postage thereon prepaid ("in writing"), or sent by electronic facsimile transmission to the last known facsimile number ("by facsimile") to the Board of Trustees not less than ten (10) days prior to said meeting date.

Section 3.10. **Regular Meetings.** Regular meetings of the Board of Trustees shall be held at such time and place within the State of Illinois as the Board may determine by resolution adopted by a majority of the whole Board of Trustees. Notice of regular meetings shall be sent electronically or in writing to the Board of Trustees not less than five (5) days prior to the meeting.

Section 3.11. **Special Meetings: Notice.** Notice of any special or regular meeting of the Board of Trustees shall be given by or at the direction of the Chair at least five (5) days previous thereto electronically, in writing or by facsimile. Notice of any special meeting shall state the purpose or purposes for which the meeting is called. Any Trustee may waive notice of the meeting. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting, except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 3.12. **Electronic Conferences.** A Trustee may participate in a meeting of Trustees by a conference telephone or similar communication equipment by which all persons participating in the meeting may hear each other if all participants are advised of the communication equipment and the names of the participation

in the conference are divulged to all participants. Participation in a meeting pursuant to this Section constitutes presence in person at the meeting.

Section 3.13. **Quorum and Manner of Acting.** Except as otherwise provided by statute or by these Bylaws, a minimum of 51% of the regular Trustees shall be required to constitute a quorum for the transaction of business at any meeting, and the act of a majority of the Trustees present at any meeting at which a quorum is present shall be the act of the Board of Trustees. In the absence of a quorum, a majority of the Trustees present may adjourn any meeting until a quorum be had. Notice of any such adjourned meeting need not be given. One more than half of the total number of Trustees shall be required to approve the expenditure of funds.

Section 3.14. **Removal of Trustees.** Any Trustee may be removed with or without cause at any time. Removal shall be by a vote of two thirds (2/3) of the Executive Committee (as defined in Section 6.03). Such a vote can be made at a regularly scheduled meeting of the Executive Committee or at a special meeting called for that purpose. The vacancy in the Board of Trustees caused by any such removal shall be filled in the manner specified in Section 3.06 hereof.

The Executive Committee may at any time, with or without cause, revoke the designation of any person as a Trustee Emeritus or Advisory Board member

Section 3.15. **Proxies.** Proxies shall not be allowed or used.

ARTICLE IV OFFICERS

Section 4.01. **Number.** The officers of the corporation shall be a Chair of the Board, Vice Chairs of Grants, Development, Communications, Events, Business Incubator, and Nominating, a Secretary, a Treasurer, and other officers as may be elected by the Board of Trustees. Any two (2) or more offices, except those of Chair of the Board and Vice Chairs, may be held by the same person.

Section 4.02. **Election, Term of Office and Qualifications.** No officer shall be an employee, trustee, agent, or member of the Board of Education of Lake Forest High School District 115. All officers shall be elected annually by the Trustees of the corporation at the annual meeting. Except in the case of officers appointed in accordance with the provisions of Section 4.10, each shall hold office for a period of one (1) year or until the next annual meeting and until his or her successor shall have been duly elected and qualified, or until his or her death, or until he or she shall resign, or until he or she shall have been removed in the manner hereinafter provided. Officers shall be Trustees.

Section 4.03. **Resignations.** Any officer may resign at any time by giving written notice of his or her resignation to the Board of Trustees, to the Chair of the Board or to the Secretary of the corporation. Any such resignation shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.04. **Election and Removal.** Any officer elected by the Board of Trustees may be removed with or without cause by the Board whenever, in its judgment, the best interests of the corporation would be served thereby. Removal shall be by a vote of a majority of the whole number of Trustees of the corporation at a special meeting of the Trustees called for that purpose. Notice, given either electronically or in writing stating the place, date, hour, and purpose of any special meeting called for the purpose of removing one or more officers, must be delivered to all Trustees at least twenty (20) days prior to such meeting. Voting may be done either in person at the meeting or via e-mail prior to the meeting. Votes submitted by e-mail should be sent to the Secretary of the corporation, unless the Secretary is the officer being removed, at which time votes should be submitted to the Chair. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4.05. **Vacancies.** A vacancy in any office because of death, resignation, disqualification, removal, or any other cause, shall be filled by a majority vote of the whole Board of Trustees and the Trustee so elected shall hold office for the remaining term of that Trusteeship or until his or her successor shall be duly elected and qualified by the remaining Trustees.

Section 4.06. **Chair of the Board.** The Chair of the Board shall assume all duties normally associated with that office. The Chair of the Board shall conduct the meetings of the corporation. The Chair of the Board shall be the chief executive officer of the corporation and shall have general active management of the business of the corporation. The chair shall, when present, preside at all meetings of the Trustees. The Chair shall see that all orders and resolutions of the Board of Trustees are carried into effect. The Chair shall have such other duties as may from time to time be prescribed by the Board of Trustees.

Section 4.06.a. **Chair-Elect.** A Chair-Elect shall be identified by the Executive Committee in the final year of the existing Chair's term of service. The sole purpose of the Chair Elect shall be to serve as a member of the Nominating Committee. The Chair Elect shall have no other rights unless he or she simultaneously holds another position on the Lake Forest High School Foundation Board of Trustees.

Section 4.07. **Vice Chairs.** Vice Chairs shall assist the Chair in the discharge of the Chair's duties and shall have such powers and shall perform such duties as may be specified in the Bylaws or prescribed by the Board of Trustees or by the Chair of the Board. In the event of absence or disability of the Chair of the Board, the Vice Chair of Grants shall succeed to his or her power or duties. If the Vice Chair for Grants is unavailable, the Vice Chair of Development shall succeed to his or her power or duties.

The Vice Chair of Development will oversee and coordinate the planning, implementation, and evaluation of all approved fundraising and community engagement efforts. Responsibilities include:

1. direct solicitation of LFHS families, friends, and alumni;
2. solicitation of local businesses and corporations to secure event sponsorships and/or develop mutually beneficial partnerships in support of the Foundation's Mission;
3. building community engagement with the Foundation through implementation of fundraising promotions/activities, participation in LFHS parent organization marketing opportunities, and other such activities that may positively impact LFHS community engagement with the Foundation;
4. establishment and maintenance of an annual plan that will outline monetary and donor participation goals and initiatives;
5. coordinating the fundraising work of the Foundation with the activities of the school district and other school and community fundraising groups;
6. managing and leading a team of Trustees as needed in support of successfully carrying out these responsibilities;
7. working with the Executive Board to insure that the work of the Development Committee aligns with the efforts and expectations of the Foundation as a whole.

The Vice Chair of Communications will oversee and coordinate the planning and implementation of programs designed to raise awareness of the Foundation. The Vice Chair of Communications shall assist other committees with publicity for their activities. Responsibilities include:

1. developing and maintaining an annual plan for communications activities;
2. maintaining & updating the LFHS Foundation's website;
3. working with District 115 Administration to ensure Foundation information is included in District-level communications to the community and alumni, and incorporated into the LFHS and District 115 websites;
4. managing and leading a team of Trustees as needed in support of successfully carrying out these responsibilities;
5. working with the Executive Board to insure that the work of the Communications Committee aligns with the efforts and expectations of the Foundation as a whole.

The Vice Chair of Grants will oversee the Board granting process. Responsibilities include:

1. working with LFHS teachers, staff, and students to communicate grant criteria and solicit grant submissions;
2. vetting all submitted grants to insure their alignment and compliance with the Foundation's Mission and financial capabilities;
3. recommending grants to the full Foundation Board for approval, and presenting all approved grants to the appropriate teachers, staff, and students;
4. working with LFHS, District 115 Administration, and the Foundation Treasurer to insure proper accounting of all approved grants;
5. evaluating the effectiveness and usefulness of approved grants post-implementation.
6. managing and leading a team of Trustees as needed in support of successfully carrying out these responsibilities;
7. working with the Executive Board to insure that the work of the Grants Committee aligns with the efforts and expectations of the Foundation as a whole.

The Vice Chair of Events will oversee and coordinate the planning, implementation and evaluation of specific fundraising events, as approved by the Foundation. Responsibilities include:

1. coordinating the development of event targets relative to net revenue and participation levels;
2. managing the specific logistical and financial elements of the fundraising event(s), including coordinating event location, overseeing budgets & financials, securing & managing 3rd-party vendors to help with ticket sales, raffles, silent auctions, etc., working with LFHS to secure auction items, sending out tax letters to individuals and businesses, and any other activities critical to the success of the event(s).
3. forming, managing, and leading a team of Trustees and (as needed) non-Trustees in support of successfully implementing the event(s);
4. working with the Executive Board to insure that the work of the Events Committee aligns with the efforts and expectations of the Foundation as a whole.

The Vice Chair of the Business Incubator will assist the LFHS Faculty contact to oversee and coordinate the planning, implementation, and progress of the non-curricular aspects/needs of the Business Incubator program. Responsibilities include:

1. soliciting, selecting, and managing the Mentors and Coaches needed to effectively support the Business Incubator and Business Accelerator classes;
2. working with the LFHS Faculty contact(s) to ensure appropriate Mentor and Coach support on a weekly basis;
3. selecting, managing, and effectively charging a "Business Incubator Board of Directors" that will judge student team presentations at the end of the school year, and select teams for presentation at Pitch Night;
4. selecting managing, and effectively charging a "Pitch Night Board of Directors" that will judge student team presentations at Pitch Night and determine which team(s) get funding;
5. coordinating and communicating the annual Pitch Night event with LFHS, student teams, the Lake Forest and Lake Bluff communities, local businesses, and potential investors.
6. working closely with the Vice-Chair of Development, the Vice Chair of Grants, the Vice Chair of Communications, the Foundation Faculty Liaison, and the Faculty contact for the Business Incubator to ensure a successful and on-going partnership between the Foundation and the Business Incubator;
7. forming, managing, and leading a team of Trustees and (as needed) non-Trustees in support of successfully implementing Pitch Night.

The Vice Chair of the Nominating Committee will work with all of the Officers of the Foundation to successfully fill all open positions on the Board of Trustees, both annually and on an "as needed" basis throughout the Fiscal Year. Responsibilities include:

1. carrying out the duties of the Nominating Committee as defined in Section 6.01.

Section 4.08. **Secretary.** The Secretary or designee shall see that the proceedings of the Meetings of the Board of Trustees are kept. The Secretary shall, when directed to do so, notify the Trustees of all meetings, and perform such other duties as may from time to time be prescribed by the Board of Trustees or by the Chair of the Board and, in general, shall perform all duties incident to the office of the Secretary.

Section 4.09. **Treasurer.** The Treasurer shall be the principal accounting and financial officer of the corporation. The Treasurer shall cause to be kept accurate accounts of all moneys of the corporation received or disbursed. The Treasurer shall deposit all moneys, drafts and checks in the name of, and to the credit of, the corporation in such banks and depositories as a majority of the whole Board of Trustees, by resolution, shall from time to time designate. The Treasurer shall cause to be submitted to the Chair of the Board and the Trustees, wherever required, a report of all transactions and financial condition of the corporation. The Treasurer will be responsible for securing Officer and Trustee Liability insurance and ensuring that the insurance is maintained for the duration of his or her term as Treasurer. The Treasurer shall perform such other duties as may from time to time be prescribed by the Board of Trustees or by the Chair of the Board, and, in general, shall perform all duties incident to the office of the Treasurer.

A majority of the whole Board shall by resolution periodically authorize signers for disbursement of corporation funds. A majority of the whole Board shall periodically approve procedure for disbursement of Foundation funds.

Section 4.10. **Other Officers.** The corporation may have such other officers and agents as may be deemed necessary by the Board of Trustees, who shall be elected in such manner, have such duties and hold their offices for such terms as may be determined by resolution of the Board of Trustees.

ARTICLE V ELECTIONS

Section 5.01. **Election Procedure.** Officers and Trustees shall be elected at the annual meeting. In instances where a Trustee or Officer resigns, dies, or is removed from the board during the course of the Fiscal Year, and fulfillment of that Officer's/Trustee's role or position is required, an election will take place at the earliest possible regularly scheduled Board meeting. If expediency is required, a special meeting may be called by the Nominating Committee to elect an Officer. All duly qualified Trustees must be notified of such a special meeting at least fourteen (14) days in advance.

Section 5.02. **Trustees.** The Nominating Committee shall be responsible for working with the Executive Committee to secure, vet, and presenting candidates to fill Trustee vacancies or designated Trustee additions. The list of candidates shall be presented to all duly qualified Trustees at least ~~thirty (30)~~ fourteen (14) days prior to the election. A vote of a majority of duly qualified board members shall be required to elect Trustees. Such voting may take place in person at the designated meeting or via e-mail prior to the meeting.

Section 5.03. **Officers.** Upon recommendation of the Executive Committee, the Nominating Committee shall provide each Trustee with a slate of officers thirty (30) days prior to the annual meeting. The slate of officers shall be presented for vote at the annual meeting. Officers shall be elected by a vote of a majority of duly qualified Trustees. Officers shall begin their duties immediately following the annual meeting as prescribed by these bylaws.

In instances where an Officer resigns, dies, or is removed from office during the course of the Fiscal Year, the Nominating Committee will work with the Executive Committee to identify, vet, and present a viable candidate. The recommended candidate shall be presented to all duly qualified Trustees at least fourteen (14) days prior to election at a regularly scheduled Board meeting. A vote of a majority of duly qualified

board members shall be required to elect an Officer. Such voting may take place in person at the designated meeting or via e-mail prior to the meeting.

ARTICLE VI COMMITTEES

Section 6.01. **Nominating Committee.** A Nominating Committee of at least three (3) Trustees shall be appointed by the Board at the December meeting. The term of service of these Trustees shall run from January to December with each Trustee serving no more than two terms. Approximately one-third of the Nominating Committee shall expire each year.

The Vice Chair of the Nominating Committee shall be elected by a majority of the total number of Trustees at the annual meeting and will serve as the 4th member of the Nominating Committee.

The Chair (or Chair Elect) shall serve as the 5th member of the Nominating Committee. The term of service of the Chair (or Chair Elect) shall run from January to December.

The Nominating Committee shall present a list of Trustees willing to serve as officers as prescribed in Section 5.03. The list of officers shall be presented to all duly qualified Trustees at least thirty (30) days prior to the annual meeting. Officers shall be elected at the annual meeting as prescribed by these bylaws.

Section 6.02. **Legal Committee.** The Legal Committee shall oversee the maintenance of State not-for-profit status and IRS 501 (c) (3) status. The Legal Committee insures that the Board is operating within the law and in accordance with the bylaws, mission and charter of the Foundation.

Section 6.03. **Executive Committee.** The Executive Committee shall be made up of the Officers of the LFHS Foundation. The Chair will preside over the Executive Committee. The Executive Committee shall be responsible for the overall planning and monitoring of the activities of the Board of Trustees and recommending needed improvements. The Executive Committee shall assist the Chair in the development of Board meeting agendas. The Executive Committee shall be responsible for the development, maintenance and evaluation of Foundation policies and for the review and evaluation of all Foundation investments.

Section 6.04. **Standing Committees.** The Board of Trustees establishes the following standing committees: Grants, Development, Communications, Events, and Business Incubator. These committees are overseen by a respective Vice-Chair and are tasked with carrying out the specific activities and responsibilities of the Board. The number of positions on each committee and the corresponding responsibilities of those positions shall be determined by the Vice-Chair of the committee with the approval of the Executive Committee.

Section 6.05. **Other Committees.** The Board of Trustees may act by and through such other committees to the extent as allowed by law as may be specified in resolutions adopted by a majority of the whole number of Trustees. Each such committee shall have such duties and responsibilities as are granted to it by the Board of Trustees. Committee members will be appointed by the Board. The Chair or designee of the Chair shall be an ex-officio member, without vote, of each committee.

Section 6.06. **Liaisons.** The Board of Trustees shall establish Liaison positions on the Board to help keep Trustees informed relative to the activities of key partners and organizations within the Lake Forest High School community. Liaisons are not assigned to a particular committee, but are considered duly qualified Trustees with full voting rights. The role of a Liaison is to attend the meetings of a designated organization and then report back to the Board regarding activities, decisions, or insight that might impact the Board's success. Standing Liaison positions are Faculty Liaison and APT/Booster Liaison. Additional Liaison positions may be added upon recommendation of the Executive Committee.

**ARTICLE VII
FISCAL AGENTS**

This corporation may designate such fiscal agents, investment advisors and custodians as the Board of Trustees may select by resolution. The Board of Trustees may at any time, with or without cause, discontinue the use of the services of any such fiscal agent, investment advisor, or custodian.

**ARTICLE VIII
FIDUCIARY RESPONSIBILITY**

It shall be the policy of this corporation that the Board of Trustees shall assume and discharge fiduciary responsibility with respect to all funds held or administered by this corporation.

**ARTICLE IX
CONFLICTS OF DUALITY OF INTEREST**

Section 9.1 **Statement of General Policy.** These bylaws recognize that it is natural for both actual and apparent conflicts or dualities of interest to sometimes occur in the course of conducting the daily affairs of the corporation. A conflict or duality of interest refers here only to personal or proprietary interests of the persons covered by this policy and their immediate families and not to philosophical or professional differences of opinion. Conflicts or dualities of interest will occur because the many persons associated with the corporation should be expected to have and do in fact generally have multiple interests and affiliations and various positions of responsibility within the community. Sometimes a person will owe identical duties to two (2) or more organizations having similar activities, but service on behalf of two (2) or more organizations comprising or comprised of shall not constitute a conflict of interest.

Conflicts or dualities of interest are to be avoided because they potentially or apparently place the interests of others ahead of the corporation's obligations to its corporate purposes and to the public interest. Conflicts or dualities of interest are likewise undesirable because they often reflect adversely upon the persons involved and upon the institutions with which they are affiliated, regardless of the actual facts or motivations of the parties. However, it is decidedly not in the long-term best interests of the corporation to terminate or cease all association with persons who may have actual or apparent conflicts or dualities of interest if there is a prescribed and effective method of rendering such conflicts harmless to all concerned.

It shall be the policy of the corporation, therefore, not to preclude all dealings with those having actual or apparent conflicts or dualities of interest, but in keeping with Illinois law relative to not for profit corporations to require that they be disclosed promptly and fully to all necessary parties whenever they occur. From time to time, the Board may issue conflict of interest statements, which it will require its members to fill out to determine whether or not such conflicts may exist. If a Trustee needs to abstain from a vote because a conflict exists, he may do so before the vote is taken. The Trustee, when abstaining, should make note of his abstention for the meeting minutes. If the Chair determines that a Trustee has a conflict which is so pervasive that he cannot continue to actively fulfill his board responsibilities and the conflict cannot be eliminated, the Chair may, in the best interests of the Board, ask the Trustee to resign.

**ARTICLE X
BOOKS OF RECORD, AUDIT, FISCAL YEAR, BOND**

Section 10.01. **Books and Records.** The Board of Trustees of this corporation shall cause to be kept:

- (1) records of all proceedings of the Board of Trustees, and committees thereof, and;

- (2) all financial statements of this corporation, and;
- (3) Articles of Incorporation and By-Laws of this corporation and all amendments thereto and restatements thereof, and;
- (4) such other records and books of account as shall be necessary and appropriate to the conduct of the corporate business and maintained on an accrual basis.

All records of the corporation shall be open for Trustee inspection at any reasonable time.

Section 10.02. **Audit and Publication.** The Board of Trustees shall cause the records and books of account of this corporation to be audited pursuant to the rules of the Illinois Attorney General or Internal Revenue Service in such a manner as may be necessary or appropriate, and also shall make such an inquiry as the Board of Trustees deems necessary or advisable into the condition of all trusts and funds held by any Trustee, agent, or custodian for the benefit of this corporation, and shall return such person or firm for such purposes as it may deem appropriate.

Section 10.03. **Fiscal Year.** The fiscal year of the corporation shall end on June 30 of each year.

Section 10.04. **Bond.** The corporation shall obtain bond on such people and in such amounts as may from time to time be deemed necessary by the Board of Trustees.

ARTICLE XI WAIVER OF NOTICE

Whenever any notice is required to be given by these Bylaws or any of the corporate laws of the State of Illinois, such notice may be waived in writing, signed by the person or persons entitled to said notice, whether before, at, or after the time stated therein, or before, at, or after the meeting.

ARTICLE XII INDEMNIFICATION AND INSURANCE

Section 12.01. **Liability Insurance.** The corporation shall purchase and maintain, on behalf of any person who is or was a trustee, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, insurance against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of these Articles or otherwise.

Section 12.02. 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, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such a person is or was a trustee, officer, employee or agent of the corporation, or who is or was serving at the request of the corporation as a trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if he or she 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, and with respect to any criminal action or proceeding had no reasonable cause to believe his or her conduct was unlawful.

Section 12.03. 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 or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a trustee, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a trustee, officer, employee or agent

of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if he or she 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 and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the corporation 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 expenses which the court shall deem proper.

Section 12.04. To the extent that a trustee, officer, employee, or agent of a corporation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in sections 12.01 and 12.02, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses actually and reasonably incurred by such person in connection therewith.

Section 12.05. Any indemnification under sections 12.01 and 12.02 (unless ordered by court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the trustee, officer, employee or agent is proper in the circumstance because he or she has met the applicable standard of conduct set forth in sections 12.01 and 12.02. Such determination shall be made (a) by the board of trustees or by a majority vote of a quorum consisting of trustees who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or even if obtainable, a quorum of disinterested trustees so directs, by independent legal counsel in a written opinion.

Section 12.06. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit, or proceeding, as authorized by the Board of Trustees in the specific case, upon receipt of an undertaking by or on behalf of the trustee, 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 corporation as authorized in this article.

Section 12.07. The indemnification provided by this article shall not be deemed exclusive of any other rights to which seeking indemnification may be entitled under any bylaw, agreement, or disinterested trustees 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 trustee, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 12.08. The corporation shall have power to purchase and maintain purchase on behalf of any person who is or was a trustee, officer, employee or agent of the corporation, or is or was serving at the request of the corporation 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 such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify such persons against such liability under the provisions of these sections.

Section 12.09. References to the "corporation" 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 otherwise would have lawfully been entitled to indemnify its trustees, officer, and employees or agents.

ARTICLE XIII AMENDMENTS

The Board of Trustees may amend this corporation's Article of Incorporation, as heretofore or hereafter from time to time amended or restated, and these Bylaws as from time to time to amended or restated, to include or omit any provision which could be lawfully included or omitted. Any number of amendments, or an entire

revision or restatement of the Articles of Incorporation or Bylaws, may be voted upon at a single meeting of the Board of Trustees and be adopted at such meeting a quorum being present, upon receiving the affirmative vote of not less than two-thirds of the whole number of Trustees, provided, however, that amendment of the Purpose, Use of Earnings and Dissolution clauses of the Articles of Incorporation may be made only with three-fourths approval and resolution of all Trustees. Any proposed amendments shall be presented to the Trustees not less than thirty (30) days prior to the meeting when Board action is to be taken.

**ARTICLE XIV
SEVERABILITY CLAUSE**

If any provision or part thereof of these bylaws is declared invalid and of no further force and effect, the other provisions shall remain in full force and effect.

Secretary
Lake Forest High School Foundation

Date