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BYLAWS

LAKE FOREST ACADEMY BYLAWS

Adopted by the Board of Trustees June 22, 1996

(Revised October 13, 1998)
(Revised February 9, 2002)
(Revised May 4, 2002)
(Revised October 25, 2003)
(Revised May 1, 2004)
(Revised May 7, 2005)
(Revised January 22, 2008)
(Revised April 27, 2012)
(Amended and Restated November 2, 2013)
(Revised November 3, 2017)
(Revised May 4, 2019)
(Revised November 4, 2022)

ARTICLE I

Name and Location

The name of this corporation shall be Lake Forest Academy (hereinafter the “Corporation,” “LFA” or the “Academy”). It shall be located in the City of Lake Forest, in Lake County, Illinois.

ARTICLE II

Purpose and Mission

Section 1. The object for which the Corporation is formed is the establishing, operating and maintaining of an Academy for girls and boys and young men and women. The Academy is a non-sectarian coeducational college preparatory boarding and day school.

Section 2. The mission of the Academy is to strive to embody in its practices and to cultivate in its students excellence of character, scholarship, citizenship, and responsibility.

- a. Character encompasses respect for others and their beliefs, dedication to honesty in every sphere of life, realization of moral clarity and conviction, and pursuit of virtue and value in life.
- b. Scholarship encompasses acquisition of knowledge, development of critical thinking, enthusiasm for discovery and learning, and exercise of a powerful imagination.
- c. Citizenship encompasses appreciation of diversity and multiculturalism, involvement in the LFA community, participation in service to others, and commitment to global awareness and understanding.

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- d. Responsibility encompasses development of self-reliance, ability to seek guidance, dedication to cooperation and teamwork, and action based upon informed decisions.

Section 3. Operation as Tax Exempt Organization; Exempt Activities.

- a. The Corporation will operate as an organization within the meaning of Section 501(c)(3) of the Internal Revenue Code (“the Code”).
- b. The Corporation will neither have nor exercise any power, nor will it engage directly or indirectly in any activity, that would invalidate its status as a tax-exempt corporation within the meaning of Section 501(c)(3) of the Code.
- c. Notwithstanding any other provision in these bylaws, no member of the Board of Trustees (“Trustee”), officer, employee, or agent of the Corporation is permitted to take any action or carry on any activity by or on behalf of the Corporation, which is not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Code.
- d. No part of the net earnings of the Corporation may inure to the benefit of, or be distributable to, any Trustee, officer, employee, or agent of the Corporation.
- e. No Trustee, officer, employee, or agent of either the Corporation or any private individual will be entitled to any distribution or division of the remaining property or proceeds of the Corporation.
- f. If the Corporation dissolves, the balance of the money and property received by the Corporation, after payment of all of the debts and obligations of the Corporation, must be used, distributed, or transferred exclusively to an organization or organizations with a substantially similar purpose or purposes to those for which this Corporation is organized. The Board of the Trustees will choose the exact organization or organizations for such a distribution.

ARTICLE III

Powers of Board of Trustees

The Board of Trustees shall exercise the corporate powers prescribed by law. Its primary functions shall be policy making and responsibility for sound resource management of the Corporation. The Board of Trustees shall determine the general, educational, and financial policies, and shall have the power to carry out any other functions which are permitted by law, these bylaws or the amended articles of incorporation, except as limited by law. These powers shall include but shall not be limited to the following:

- a. Determine and periodically review the purposes and the mission of LFA.
- b. Establish, review and approve changes in the Aims/Goals of LFA, consistent with its mission.

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- c. Appoint the Head of School, who shall be the Chief Executive Officer of the Corporation (the “Head”); *provided* that such title may be modified from time to time by the Board of Trustees as is required to reflect current circumstances; and any other officers of the Corporation, in accordance with these bylaws.
- d. Oversee and approve the annual Operating Fund and all other Fund budgets of LFA, and establish policy guidelines for the endowment and for all investments and fundraising activities.
- e. Authorize the purchase, management and sale of all land, buildings or major equipment for the use of LFA.
- f. Authorize the construction of new buildings and major renovations of existing buildings.
- g. Authorize the incurring of any debt, whether or not secured by mortgage, pledge or other security interest, of real and personal property, tangible and intangible.
- h. Authorize officers or agents of LFA to accept gifts or bequests on behalf of LFA.

ARTICLE IV

Membership of Board of Trustees

Section 1. The Corporation shall have no members. As provided in the amended articles of incorporation, the Board of Trustees shall consist of not less than sixteen (16) nor more than forty (40) persons. Each year at its annual meeting, the Board shall, by resolution adopted by a majority of the Entire Board of Trustees (hereinafter defined), fix the precise number of Trustees for the succeeding fiscal year. Such number shall be the number of the entire Board of Trustees for that succeeding fiscal year and is herein referred to as the “Entire Board of Trustees.” No decrease in the number of Trustees constituting the Board of Trustees shall shorten the term of any incumbent Trustee.

Section 2. The Trustees shall be classified with respect to the time for which they severally hold office into three classes; Class I, Class II and Class III. The Trustees initially in Class I shall be those incumbent Trustees whose current term of office expires at the end of fiscal 2014; the Trustees initially in Class II shall be those incumbent Trustees whose current term of office expires at the end of fiscal 2015; the Trustees initially in Class III shall be those incumbent Trustees whose current term of office expires at the end of fiscal 2016; and thereafter each class of Trustees shall consist of those Trustees elected to three-year terms at the end of the fiscal year in which three-year terms of that class are then expiring. Notwithstanding the foregoing provisions of this Article IV, Section 2, each Trustee shall serve until such Trustee’s successor is duly elected and qualified or until such Trustee’s earlier death, resignation or removal. At each annual meeting of the Board of Trustees, the successors to the class of Trustees whose term expires at the end of that fiscal year shall be elected to hold office for a term expiring at the end of the third fiscal year following the year of their election and until their successors shall have been duly elected and qualified or until such Trustee’s earlier death, resignation

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or removal.

Section 3. Candidates for membership on the Board of Trustees (whether they are incumbent members eligible for a new term or prospective new members) shall be nominated by majority vote of the Committee on Trustees for election to the class whose term is expiring at the end of the then current fiscal year. Election of such nominees to the Board shall require the affirmative vote of a majority of a quorum of Trustees present at any meeting of the Board, except as otherwise provided in the second sentence of Section 4 of this Article IV.

Section 4. Trustees shall serve three-year terms and until their successors are elected and qualified and may succeed themselves in office; *provided* that a Trustee who has served for three (3) consecutive full terms shall not be eligible for reelection until one (1) full year has elapsed after the end of his or her third consecutive term except under the following circumstances: a) The year(s) a Trustee serves on Executive Committee shall be excluded in the calculation of a three-year term; or b) A Trustee meets a particular need or skillset and the Board authorizes an extension of service for an additional three-year term(s). Such action requires a two-third majority of the Board. A trustee shall not serve more than (12 or 15) consecutive years on the board, including exceptions from Section 4 (a) or (b), without leaving the Board for (1) full year prior to reelection.

Section 5. Any vacancy on the Board arising from time to time for any reason may be filled in the same manner as elections are conducted pursuant to Section 3, *provided* that any such vacancy shall be filled for the unexpired term only. A Trustee elected to fill a vacancy shall be a member of the same class as the former Trustee whose term he or she is elected to serve out.

Section 6. The President of the LFA Parents Association and a designated representative of the Head's Alumni Advisory Committee shall have a standing invitation to report to the Trustees at each Board meeting. These reports may be used to raise issues of concern to the parents and alumni/ae and shall be a vehicle for a clear dialogue between these entities and the LFA Board of Trustees. Neither of such persons shall be deemed a member of the Board by virtue of such invitation.

Section 7. Any member of the Board of Trustees may be removed from office, for just cause, at any meeting of the Board by the affirmative vote of two-thirds of the Entire Board of Trustees.

Section 8. Trustees shall serve without compensation but may be reimbursed for expenses actually and reasonably incurred on behalf of the Corporation.

ARTICLE V Life Trustees

Section 1. Any incumbent or retired Trustee who has served for a minimum of two (2) full terms may, upon recommendation of the Committee on Trustees and the affirmative vote of two-thirds of the Entire Board of Trustees, be elected as a Life Trustee. The designation as a Life Trustee shall be reserved for those Trustees with records of distinctive, meritorious service. Any person not

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eligible pursuant to the preceding sentence may, upon the recommendation of the Committee on Trustees and the affirmative vote of three-quarters of the Entire Board of Trustees, be elected as a Life Trustee in consideration of his or her record of distinctive, meritorious service to Lake Forest Academy. Life Trustees shall be elected for life, but may, upon request, retire from service. A Life Trustee shall not be counted as a member of the Board of Trustees for any purpose and shall have no right to vote.

Section 2. A Life Trustee may be removed from office, for just cause, at any meeting of the Board by the affirmative vote of two-thirds of the entire Board of Trustees.

ARTICLE VI Officers of the Corporation

Section 1. The officers of the Corporation shall be the Chair, the Vice Chair, the Secretary and the Treasurer of the Board of Trustees, the Head, the Chief Financial Officer (the “CFO”) and one or more Assistant Heads and one or more Vice Presidents. Unless a vacancy occurs at another time, election of the Chair, Vice Chair, Secretary and Treasurer shall be held each year at the annual meeting of the Board and, except as otherwise provided in Article IV, Section 4, shall be determined by majority vote of a quorum of Trustees present. A vacancy in any office may be filled at any time by majority vote of a quorum of Trustees present at any duly constituted meeting of the Board of Trustees. The CFO, one or more Assistant Heads (if any) and one or more Vice Presidents (if any) shall be appointed by the Head with the approval of the Board of Trustees.

Section 2. The Chair, Vice Chair, Secretary and Treasurer must be members of the Board of Trustees. The Head shall be a member, *ex officio*, of the Board without power to vote and shall not be counted as a member of the Board or any committee for the purposes of determining a quorum. The other officers shall not be members of the Board of Trustees.

Section 3. The Head shall serve at the pleasure of the Board under the terms of an employment contract to be negotiated from time to time upon such terms and conditions as may be mutually agreeable. At a minimum, this employment contract will specify compensation and length of notification required of the Head or of LFA in order to terminate the contract for any reason.

Section 4. The Board may approve the appointment of other officers (such as one or more Assistant Treasurers or one or more Assistant Secretaries) as it deems necessary in accordance with Article VI, Section 1, above.

Section 5. In the event of a vacancy in the office of the Head, the Board shall appoint a special search committee to submit nominations for candidates for the office in line with standing Board policy which is separate from these bylaws.

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ARTICLE VII Powers and Duties of the Chair and Vice Chair of the Board of Trustees

The Chair shall preside at all meetings of the Board of Trustees, shall have a right to vote on all questions, shall, in consultation with the Committee on Trustees and the Head, appoint to all committees the members who are not appointed by the Board of Trustees, and shall have such powers and duties as the Board from time to time may prescribe. The Vice Chair shall preside at meetings of the Board of Trustees if the Chair is unable to preside for any reason.

ARTICLE VIII Powers and Duties of the Head of School

The Head shall be the Chief Executive Officer of LFA and the official adviser to and executive agent of the Board of Trustees and its Executive Committee. The Head shall, as educational and administrative head, exercise a general superintendence over all the affairs of the institution, and bring such matters to the attention of the Board as are appropriate to keep the Board fully informed in accordance with standing Board policy in meeting its policy-making responsibilities. The Head shall have power, on behalf of the Trustees, to perform all acts and execute all documents to make effective the actions of the Board or its Executive Committee, and, except as otherwise provided in these bylaws, shall be a member, *ex officio*, of all committees of the Board without power to vote, and shall not be counted as a member for the purpose of determining the presence of a quorum.

ARTICLE IX Powers and Duties of the Chief Financial Officer

The Chief Financial Officer shall be the principal financial officer of LFA with supervisory responsibility and authority for managing the fiscal, accounting, audit and controlling, budgetary, risk management, compliance and property, plant, furniture & equipment (“PPF&E”) affairs of the Corporation. The Chief Financial Officer shall report to and serve at the pleasure of the Head. The Chief Financial Officer shall liaise with and otherwise support the Treasurer, the Finance Committee and the Property Committee in the performance of their duties and responsibilities prescribed by these bylaws.

ARTICLE X Powers and Duties of the Assistant Head(s) and Vice President(s)

Each Assistant Head (if any) and each Vice President (if any) shall have such powers and shall perform such duties as may be assigned by the Head with approval of the Board of Trustees. In the

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case of absence or disability of the Head, the duties of that office shall be performed by any Assistant Head or Vice President designated by the Board of Trustees, or in the absence of any such designation, by the most senior Assistant Head or Vice President available, which, in the absence of other criteria established by the Board, shall be the Assistant Head or Vice President with the greatest length of service to LFA.

ARTICLE XI **Powers and Duties of the Secretary**

The Secretary must be a member of the Board of Trustees and shall have custody of the seal of LFA and shall attest to and affix said seal to such documents as may be required in the business of LFA, including but not limited to deeds, bonds, mortgages, agreements, contracts, diplomas, evidences of the award of degrees, transcripts, abstracts of resolutions, certificates, minutes, and bylaws issued pursuant to the authority of LFA. The Secretary shall give proper notice of all meetings of the Board of Trustees and shall supervise the creation and maintenance of a record of the minutes of all meetings of the Board of Trustees and each of its committees. Any of the duties or powers of the Secretary may be performed by an Assistant Secretary who shall be responsible to and shall report to the Secretary. The Secretary shall be a member of the Committee on Trustees.

ARTICLE XII **Powers and Duties of the Treasurer**

The Treasurer must be a member of the Board of Trustees and shall be responsible for carrying out the mandates of the Board of Trustees in overseeing the financial resources of LFA including, but not limited to, cash, securities, stocks, bonds, and all other property, personal or real, owned by LFA. The Treasurer shall assure that all books and accounts are accurately kept and shall present a full and detailed financial statement, properly audited by an independent certified public accountant, to the Board annually and, if requested, at any other meeting of the Board of Trustees or any meeting of its Executive Committee. Any of the duties or powers of the Treasurer may be performed by an Assistant Treasurer who shall be responsible to and report to the Treasurer. The Treasurer shall be a member of the Finance Committee.

ARTICLE XIII **Meetings**

Section 1. There shall be at least three (3) regular meetings of the Board of Trustees annually, on such dates, at such times and in such places as may be designated by the Board of Trustees.

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Typically, the first such meeting will occur in the first or second quarter of the fiscal year; the second such meeting will occur in the third quarter of the fiscal year; and the third such meeting shall take place in the fourth quarter of the fiscal year. The annual meeting of the Board shall be the last meeting occurring in the fourth quarter of the fiscal year. The Board may, at any time and from time to time, provide by resolution the time and place for the holding of regular meetings of the Board of Trustees.

Section 2. Special meetings may be held at the call of the Chair; and it shall be the duty of the Chair or the Secretary to call such special meetings on the request of five (5) Trustees, setting forth the specific agenda and action items proposed for the meeting.

Section 3. Special meetings of the Board of Trustees must be preceded by at least forty-eight (48) hours' notice of the date, time, and place of the meeting. The Secretary shall cause written notice of all meetings of the Board of Trustees to be sent to each Trustee as soon as reasonably practicable. In the case of special meetings, the notice shall state the purpose(s) of the meeting, and no business shall be transacted at such meeting that does not relate to the purposes stated.

Section 4. Unless otherwise provided by law or in the amended articles of incorporation, the presence (in person or remotely in accordance with Article XIV, Section 1, of these bylaws) of a majority of the Trustees then in office shall constitute a quorum of the Board of Trustees for purposes of conducting business. Unless otherwise provided by law or in the amended articles of incorporation or in these bylaws, the majority vote of Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees. If a quorum shall not be present at any meeting of the Board of Trustees, the Trustees present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

ARTICLE XIV

Meeting Participation; Voting; Action By Written Consent; Waiver; Objection; Notice

Section 1. Members of the Board of Trustees or any committee thereof may participate in and act at any meeting of such Board of Trustees or committee thereof through the use of a conference telephone, video conference connection or other communications equipment by means of which all persons participating in the meeting can hear one another, and participation in the meeting pursuant to this Article XIV, Section 1, shall constitute presence in person at the meeting.

Section 2. Each Trustee shall have one vote on any matter subject to a vote of the Board of Trustees. No other person may vote on any such matter. No Trustee may vote by proxy on any such matter.

Section 3. Unless otherwise restricted by the amended articles of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Trustees, or of any committee thereof, may be taken without a meeting if all members of the Board of Trustees or committee thereof, as the case may be, consent thereto in writing or by electronic transmission, and

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the consents and writing(s) or electronic transmissions are filed with the minutes of proceedings of the Board of Trustees or committee thereof. Such consents shall be treated for all purposes as a vote at a meeting. Such action is effective when the last Trustee signs the consent, unless the consent specifies a later date.

Section 4. Whenever notice is required to be given under the provisions of law or of the amended articles of incorporation or of these bylaws, a waiver in writing signed by the persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Any member of the Board of Trustees or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 5. Any Trustee who is present at a meeting of the Board of Trustees or a committee thereof when corporate action is taken is deemed to have assented to the action taken unless the Trustee objects at the beginning of the meeting (or promptly upon his or her arrival) to holding it or transacting specified business at the meeting; or votes against or abstains from the action taken.

Section 6. Whenever “notice” is required or permitted to be given under the provisions of law or of the amended articles of incorporation or these bylaws, it shall be considered to be “delivered” when any of the following occurs:

- a. Notice is transferred, presented or given, in fact, to the proper party; or
- b. Notice is deposited in the United States mail, first class, return receipt requested, and is addressed to the proper party at his, her or its address as it is listed in the records of the Corporation; or
- c. Notice is transmitted by electronic means such as email, text, facsimile or any other contact means, in each case using contact information appearing on the records of the Corporation.

ARTICLE XV Committees

Section 1. There may be such special or *ad hoc* committees as the Board of Trustees may from time to time establish for the discharge of particular duties, tasks or projects. Members of special or *ad hoc* committees shall be appointed by the Board at the establishment of such committees.

Section 2. There shall be the standing committees specified in this Article. Members of standing committees shall be appointed by the Board, annually, at or following the annual meeting of the Board of Trustees. For the avoidance of doubt, the foregoing annual appointment process shall not apply to special or *ad hoc* committees. Except as provided in these bylaws: (a) the Chair and the Vice Chair of the Board and the Head of LFA shall be *ex officio* members of all standing committees; and (b) each standing committee shall include at least five (5) additional Trustees. Except where otherwise provided in this Article, additional members, including persons who are not members of the Board of

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Trustees, may be appointed by the Board. The Chair of each standing committee and a majority of its members shall be Trustees. Unless a vacancy occurs at another time, elections of the Chairs of the standing committees shall be held each year at the annual meeting of the Board and, except as otherwise provided in Article IV, shall be determined by majority vote of a quorum of Trustees present. Vacancies may be filled in the same manner as a vacancy in any Board office. Each Trustee shall serve on at least one standing committee.

Section 3. The Board of Trustees may at any time discontinue any of its standing committees for such time as may be determined, and the duties of any committee so discontinued shall be performed during such discontinuance by the Executive Committee.

Section 4. The Chair of any committee, with the consent of the Chair of the Board, may request the Head to appoint a member of the administrative staff to serve as a liaison between the committee and the office of the Head, and the Head shall designate such a person to perform that service. Such liaison person shall assist the committee in the performance of its duties, but shall not be deemed a member of the committee and shall not be entitled to vote on any matter or action before the committee.

Section 5. Except as otherwise provided in this Article, all standing committees shall meet at least three (3) times annually and shall prepare and submit an annual committee report in writing at or prior to the annual meeting of the Board of Trustees. Standing committees may, at any time and from time to time, provide by resolution the time and place for the holding of regular meetings of the standing committee. Special meetings of any standing committee must be preceded by at least forty-eight (48) hours' notice of the date, time, and place of the meeting. The Secretary or the Chair of such committee or his or her designee shall cause written notice of all meetings of such standing committee to be sent to each committee member as soon as reasonably practicable. In the case of special meetings, the notice shall state the purpose(s) of the meeting, and no business shall be transacted at such meeting that does not relate to the purposes stated.

Section 6. Unless otherwise provided by law or in the amended articles of incorporation, the presence (in person or remotely in accordance with Article XIV, Section 1, of these bylaws) of a majority of the members of any standing, special or *ad hoc* committee of the Board shall constitute a quorum of such committee for purposes of conducting business. The majority vote of standing, special or *ad hoc* committee members present at a meeting at which a quorum is present shall be the act of such committee. If a quorum shall not be present at any meeting of a standing, special or *ad hoc* committee, the committee members present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Except as otherwise provided in these bylaws, *ex officio* members of committees shall have the same rights, privileges and responsibilities as other members of the committee. The presence or absence of each committee member (except the Head) shall be counted for purposes of determining the presence of a quorum, and each committee member (except the Head) shall have one vote on any matter subject to a vote by such committee. No other person may vote on any such matter. No committee member may vote by proxy on any such matter.

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Section 7. Executive Committee.

a. The Executive Committee shall have a minimum of six (6) members, all of whom shall be Trustees. The Chair of the Board of Trustees shall be the Chair of the Executive Committee. The Vice Chair of the Board, the Secretary, the Treasurer and the Chair of each standing committee of the Board shall be members of the Executive Committee. There shall be at least one additional member of the Executive Committee who shall be a member at large recommended by the Committee on Trustees and elected by the Board. The Head shall be a member, *ex officio*, of the Executive Committee, without power to vote, and shall not be counted as a member of that committee for the purpose of determining the presence of a quorum.

b. The Executive Committee shall have and exercise, when the Board is not in session and prudent and expeditious management requires prompt action be taken, all the authority of the Board in the governance of the Academy. This power is limited such that, unless specifically empowered by the Board of Trustees to do so, the Executive Committee may not take any action inconsistent with a prior act of the Board, alter or amend the bylaws, elect, appoint or remove a Trustee or any officer, create or terminate a committee, or otherwise take any action which has been reserved for the Board. Without limiting the generality of the foregoing, it shall generally be the responsibility of the Executive Committee to: (i) set the policy agenda, coordinate committee agenda, and assist the Chair and the Head with establishing the agenda for the Board, (ii) assist the Chair and the Head in the area of personnel matters, (iii) supervise the work of the Secretary in the compilation and approval of Board and committee minutes, maintenance of the bylaws, planning and scheduling meetings and maintaining the currency of the Board policy book, (iv) plan social occasions and events showing support for LFA's faculty and staff, and (v) recommend special and *ad hoc* committees as needed.

c. The Executive Committee shall meet regularly, usually at least once during the interval between regular Board of Trustees meetings. Special meetings shall be called by the Secretary on the request of the Chair, the Head or at least three (3) of the members.

d. Minutes of the meetings of the Executive Committee shall be taken and shall be distributed to each member of the Board promptly following each Executive Committee meeting.

Section 8. Committee on Trustees. The Committee on Trustees shall have a minimum of five (5) Trustee members, exclusive of *ex officio* members, and shall meet at least four (4) times annually. It shall recommend and present to the Board of Trustees nominations for Trustees and for the offices of Chair, Vice Chair, Secretary and Treasurer, all to be elected by the Board. It shall recommend and present to the Board of Trustees nominations of the Chairs of the standing committees to be elected by the Board. It shall recommend and present to the Board of Trustees one or more nominations for members at large of the Executive Committee to be elected by the Board. In connection with the foregoing, the Committee on Trustees shall (a) review the distribution and expertise needs of the Board in anticipation of future vacancies and work to enhance the diversity of the Board, (b) solicit nominations for anticipated vacancies, share with potential nominees expectations (participation, engagement and beneficence, financial and otherwise) of Trustees, and maintain a file of potential board candidates, (c) establish an annual process for identifying, evaluating, reviewing and

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recruiting Trustee candidates, (d) plan board retreats and other board education activities to develop the board and clarify its functions, (e) develop and administer annually an orientation program for new Trustees and officers, and (f) organize and coordinate a regular program of evaluation of the Board, its constituents and its processes. The committee shall also, subject to the requirements set forth in these bylaws, nominate Life Trustees for election by the Board. The committee shall report to the Board of Trustees at all regular and annual meetings and otherwise as circumstances dictate. In consultation with the Chair of the Board of Trustees, the committee shall recommend and present to the Board of Trustees membership on all committees of the Board.

Section 9. Finance Committee. The Finance Committee shall have a minimum of five (5) Trustee members, exclusive of *ex officio* members. The Finance Committee shall be responsible to (a) review, analyze and recommend the annual audit and the annual budget, periodic operating results and related components of period end financial condition, and periodically updated revisions of forecasted annual results, (b) keep the Board apprised of operational results against the approved budget, significant deviations from the approved budget and requests for non-budgeted expenditures, (c) review periodically employee benefit plans, school insurance coverage and office procedures relating to finances, and (d) review and evaluate opportunities for full utilization of LFA facilities. It shall review annual operating, endowment and long-range planning targets prepared by the Chief Financial Officer under the direction of the Head and make recommendations on their approval to the Board of Trustees. It shall review major financial transactions not provided for in the budget and submit proposed variances with recommendations to the Board of Trustees. Acting within the scope of investment policy guidelines approved by the Board of Trustees, the committee shall have charge of the investment of all funds of LFA, including the power to effect purchases, sales or exchanges of securities and other investment assets of LFA. The committee may employ investment counsel and may delegate authority to purchase or sell securities for the account of LFA to such investment counsel or to any officer of LFA subject to such limitations as the committee may impose. The committee shall report to the Board of Trustees at all regular and annual meetings and otherwise as circumstances dictate.

Section 10. Advancement Committee.

a. The Advancement Committee shall have a minimum of five (5) Trustee members, exclusive of *ex officio* members. The committee shall have such advisory, supervisory, organizational and coordinating responsibilities as are specified in this Section 10.

b. In collaboration with the External Relations Office, the Head and the Finance Committee, the Advancement Committee shall determine and recommend to the Board the targets for all Academy fund raising activities – long-term, short-term, annual and otherwise. The committee will have organizational oversight responsibility for all such Academy fund raising activities. The committee shall orchestrate the Board of Trustees' leadership and participation in all such Academy fund raising activities. The committee will collaborate with and assist the External Relations Office and the Head in developing and executing strategies for pursuing and achieving the fund raising goals of the Academy.

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c. In collaboration with the Chair and the Head, the committee shall develop and recommend to the Board a suitable leadership structure for periodic capital campaigns conducted by the Academy. The committee shall also be responsible for coordinating and liaising with the leadership structure of such capital campaigns and for monitoring the execution and progress of such campaigns.

d. In collaboration with the External Relations Office and the Head, the committee will generally be responsible to assure appropriate parent, past parent and alumni communication and programs to facilitate ongoing cultivation of the friends and patrons of the Academy.

e. The committee will be responsible for periodically reviewing and evaluating the processes and procedures of the External Relations Office to confirm that accurate and complete records of donations and donors are being maintained and that appropriate acknowledgments and recognition for gifts are being conveyed as appropriate. The committee may retain and rely upon an appropriate expert whenever it deems it necessary or appropriate for the discharge of its responsibilities contemplated by this paragraph e.

f. The Advancement Committee acts as a liaison between the Board of Trustees and the Head on advancement plans, efforts and activities, and the committee shall report to the Board of Trustees at all regular and annual meetings and otherwise as circumstances dictate.

Section 11. Property Committee. The Property Committee shall have a minimum of five (5) Trustee members, exclusive of *ex officio* members. The Property Committee oversees the purchase, management, sale, construction and renovation of all land, buildings, facilities, major capital equipment and other PPF&E for use at LFA. It is the responsibility of the Property Committee to: (a) review plant and grounds operations, maintenance schedules, the general budget and preventive maintenance programs, (b) review and recommend all major capital items not included in the annual operating budget, replacements and renewals budgets and timetables, the scheduling for systematic replacement of all capitalized and depreciable property, and the expenditure of any funds from the building reserve and equipment replacement funds, (c) develop, maintain and monitor a master plan for the campus, and (d) advise the Board on the selection of architects, onsite managers and general contractors for all building and renovation projects. The Property Committee acts as a liaison between the Board of Trustees, on one side, and the Head and the Chief Financial Officer, on the other side, on property, grounds, facilities, maintenance, and capital issues. The committee shall report to the Board of Trustees at all regular and annual meetings and otherwise as circumstances dictate.

Section 12. Education Committee. The Education Committee shall have a minimum of five (5) Trustee members, exclusive of *ex officio* members. The Education Committee is charged with overseeing the broad direction of the educational program at LFA, particularly with regard to the use of significant financial resources on particular educational initiatives. The Education Committee is also charged with overseeing admissions at LFA, particularly with regard to the financial implications and the underlying composition of the student body. The Education Committee acts as a liaison between the Board of Trustees and the Head on broad educational policy issues. The committee shall report to the Board of Trustees at all regular and annual meetings and otherwise as circumstances dictate.

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Section 13. Committee on Diversity & Global Pluralism. The Committee on Diversity & Global Pluralism shall have a minimum of five (5) Trustee members, exclusive of *ex officio* members. The committee shall generally pursue the objectives and execute the responsibilities set forth in the committee charter adopted by the Board in conjunction with the Board's creation and authorization of the committee as a standing committee of the Board. The committee charter may be amended by the Board from time to time upon the recommendation of the Committee on Diversity & Global Pluralism, or otherwise, in the same manner provided in Article XX, Section 1. The committee shall report to the Board of Trustees at all regular and annual meetings and otherwise as circumstances dictate.

Section 14. Committee on Compensation. The Chair of the Board of Trustees shall be the Chair of the Committee on Compensation. In addition to the *ex officio* members, the Finance Committee Chair, at least one Member at Large of the Executive Committee, and the Treasurer shall be members of this committee. The Committee on Compensation shall have a minimum of three (3) Trustee members, exclusive of *ex officio* members, and meet at least once annually. The committee shall set forth annual performance goals for the Head of School, conduct a full and fair annual performance review of the Head of School, and determine annual bonus compensation for the Head of School. The Committee shall report to the Board of Trustees at all regular and annual meetings and otherwise as circumstances dictate.

ARTICLE XVI

Indemnification of Trustees and Officers

Each person who is or was a Trustee or officer of LFA shall be contractually entitled to be indemnified by LFA in accordance with, and to the fullest extent authorized by, the general Not-for-Profit Act of the State of Illinois as it may be in effect from time to time. The foregoing right of indemnification shall not be deemed exclusive of any other indemnity rights to which a person seeking indemnification may otherwise be entitled, howsoever arising.

ARTICLE XVII

Conflicts of Interest

Section 1. A Trustee or committee member shall be considered to have a conflict of interest if (a) such Trustee or committee member has an existing or potential financial or other interest which impairs or might reasonably appear to impair such Trustee's or committee member's independent, unbiased judgment in the discharge of his or her responsibilities to LFA, or (b) such Trustee or committee member is aware that a member of his or her family (which for purposes of this paragraph shall be a spouse, parents, siblings, children and/or any other relative if the latter resides in the same household as the Trustee or committee member), or any organization in which such Trustee or committee member (or member of his or her family) is an officer, director, employee, member, partner, trustee, or controlling stockholder or owner, has such existing or

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potential financial or other interests. Any Trustee or committee member who is uncertain whether a conflict of interest may exist in any matter may request the Board or committee to resolve the question by a resolution adopted by a majority of Trustees or committee members at a meeting at which a quorum is present.

Section 2. No contract, transaction or other matter voted upon by the Board or any committee in which any Trustee or committee member has a conflict of interest shall be void or voidable solely for that reason or solely because the Trustee or committee member is present or participates in the meeting of the Board or the committee which authorizes the contract or transaction or votes on the matter, or solely because such Trustee's vote or committee member's vote is counted for such purpose, if:

- a. The material facts of the Trustee's or committee member's relationship or interest as to the contract, transaction or matter under consideration are disclosed or known to the Board or the
- b. committee, and the Board or committee in good faith authorizes the contract or transaction or takes action with respect to the matter; or
- c. The contract, transaction or action taken is fair as to the Academy as of the time it is authorized, approved or ratified by the Board or a committee.

Trustees or committee members with a conflict of interest as defined in Section 1 may be counted in determining the presence of a quorum at a meeting of the Board or a committee which authorizes the contract or transaction or otherwise takes action with respect to the matter.

Section 3. All members of the Board of Trustees and committees thereof and all officers, agents and employees of Lake Forest Academy shall disclose all real or apparent conflicts of interest which they discover or have brought to their attention in connection with Lake Forest Academy activities. "Disclosure" as used in these bylaws shall mean providing promptly to the appropriate persons a written description of the facts comprising the real or apparent conflict of interest. An annual disclosure statement shall be circulated to Trustees, non-Trustee committee members, officers, certain identified agents and employees to assist them in considering such disclosures, but disclosure is appropriate whenever conflicts of interest may occur. The written notices of disclosure of conflicts of interest shall be filed with the Secretary or any other person he or she designates from time to time to receive such notifications. All disclosures of real or apparent conflicts of interest received hereunder shall be noted for record in the minutes of a meeting of the Board of Trustees.

ARTICLE XVIII **Discrimination Prohibited**

In administering its affairs, LFA shall not discriminate against any person on the basis of race, creed, religion, color, national or ethnic origin, sex, age, sexual orientation, or physical disability or handicapped status.

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ARTICLE XIX

Fiscal Year

The fiscal year of the Corporation shall begin on July 1 and end on June 30 of each year.

ARTICLE XX

Review and Amendment of Bylaws

Section 1. These bylaws may be changed or amended by a two-thirds vote of the Entire Board of Trustees, *provided* notice of the substance of the proposed amendment is sent to all the Trustees at least ten (10) days before the meeting.

Section 2. Prior to each annual meeting of the Board of Trustees, the Executive Committee and the Committee on Trustees shall jointly review these bylaws and suggest any necessary changes thereto.

The foregoing is a complete copy of the bylaws of Lake Forest Academy as of June 22, 1996 (revised October 13, 1998, February 9, 2002, May 4, 2002, October 25, 2003, May 1, 2004, May 7, 2005, January 22, 2008, and April 27, 2012, amended and restated November 2, 2013, and revised November 3, 2017, May 4, 2019, and November 4, 2022).