

BY-LAWS OF LINCOLN LAND COMMUNITY COLLEGE FOUNDATION

ARTICLE I NAME AND INCORPORATION

- Section 1.** **Name.** The name of this organization shall be the “Lincoln Land Community College Foundation.” It shall be hereinafter designated and referred to in these By-Laws as the “Foundation.”
- Section 2.** **Nature.** The Foundation is a not-for-profit corporation, organized under the laws of the State of Illinois, and its purpose shall be wholly charitable and educational pursuant to Section 501(c)(3) of the Internal Revenue Code of 1954, as amended.
- Section 3.** **Offices.** The principal office of the Foundation shall be on the campus of Lincoln Land Community College District No. 526, Shepherd Road, Springfield, Illinois 62794-9256. Such Community College District is commonly known as Lincoln Land Community College and shall hereinafter be referred to as the “College.”
- Section 4.** **Purpose.**
- A. To raise and receive charitable gifts and provide financial support to the educational programs and services at Lincoln Land Community College; to assist in increasing and enhancing the physical and cultural environment of the College; to broaden the educational opportunities and services for its students, alumni, and citizens of the District; and to provide funds to implement scholarships and various awards.
- B. To solicit, receive, hold and administer gifts for charitable and educational purposes; to act without profit as trustee of educational or charitable trusts and to otherwise act in a fiduciary capacity in order to carry out the objectives and goals of the Foundation; to administer gifts, grants or loans of money or property, real or personal, whether made by or for the benefit of public governmental bodies, state or national, and whether in the form of conventional express trusts or otherwise; invest and reinvest the funds held in trust; to become a party to contracts, trust agreements and instruments of any type or description, to negotiate negotiable obligations, and to buy, sell, lease, own, manage, convey, and mortgage real estate, to grant or acquire easements or other interests in land, and otherwise to deal in real estate; provided, however, that the Foundation must have approval of the Board of Trustees of the College (“Board of Trustees”) before engaging in the sale or other conveyance of any interest in real estate. Where the terms and conditions imposed by the donors of any forms of gifts, devises or bequests make immediate transfer to the College right and proper, the Foundation shall receive absolutely and in full all right, title to and interest in such property, real and personal, transferred, assigned or conveyed by any and all persons whatsoever, whether such property be in the form of money, manuscript, works of art, or otherwise, for the use and benefit of the College, subject to said terms and conditions of said donors to the extent that it does not conflict with provisions of Section 501(c)(3) of the Internal Revenue Code and subject also to the right of the Foundation to refuse such proffered gifts or bequests if conditions attached thereto be deemed unsatisfactory or unacceptable. The Foundation shall notify the Board of Trustees, through the College President, of the conditions attached to any such proffered gift prior to accepting said gift or bequests. The College shall have the right to decline any gifts or bequests from the Foundation if conditions attached thereto are deemed unsatisfactory or unacceptable pursuant to the applicable policies of the College, or as otherwise determined by the Board of Trustees.
- Whenever such gifts or bequests involve ongoing maintenance expenses, provisions for such maintenance shall be included in the gift unless this requirement is waived by the Board of Directors and the Board of Trustees.
- C. To deposit forthwith in the archives or library of the College whatever articles or manuscripts, having scientific or educational value, that are loaned or donated to the Foundation, subject to the approval of the Board of Trustees.

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- D. To do such other acts and undertake such other enterprises as in the judgment of the Board of Directors shall tend to promote the interests and welfare of the College.
- E. To exercise any and all powers now or hereafter granted by the General Not-for-Profit Corporation Act of the State of Illinois which may be necessary or appropriate to effectuate any and all of the foregoing purposes.
- F. Upon the dissolution of the Foundation, the Board of Trustees shall, after paying or making provisions for the payment of all the liabilities of the Foundation, dispose of all the assets of the Foundation exclusively for the purposes of the Foundation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, (or the corresponding provision of any future United States Internal Revenue law), as the Board of Trustees shall determine. Any such assets not so disposed of shall be disposed of in the Circuit Court-of the county in which the principal office of the Foundation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.
- G. No part of the net earnings of the Foundation shall inure to the benefit of or be distributable to its members, trustees, officers or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered, and to make payments and distributions in furtherance of the purposes set forth in Article III thereof. No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Foundation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these articles, the Foundation shall not carry on any other activities not permitted to be carried on by a Foundation exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), or by a Foundation, contributions to which are deductible under Section 170(c)(2) in the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

Section 5. Role of Foundation Board And Relationship to The College Board of Trustees.

The Foundation has been declared by the United States Department of Internal Revenue Services (IRS) as a 501(c)(3) not-for-profit charitable organization. It shall operate under a Memorandum of Understanding between Lincoln Land Community College and the Lincoln Land Community College Foundation. A copy of the Memorandum of Understanding is attached to these By-Laws and incorporated by reference herein.

**ARTICLE II
BOARD OF DIRECTORS**

Section 1. General Powers and Duties. The activities, property, and affairs of this Foundation shall be governed by the Board of Directors (“Board of Directors”). The duties of the Board of Directors include: (1) making meaningful financial contributions to the Foundation commensurate with their ability to give; (2) participate in one of the standing committees; (3) serve as liaison between the Foundation staff and the community; and (4) identify potential donors for the Foundation and make appropriate personal calls with the Executive Director or the President of the College.

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- Section 2. Membership.** The Board of Directors shall consist of at least 15, but no more than 20, members. All Directors shall be citizens of the United States and at least 18 years of age, and such Directors shall be residents of Community College District #526. Special consideration may be given to a Lincoln Land Community College alumni who lives outside of District #526. Consideration shall be given to the selection of Directors from the College's regional areas within District #526. The President of the College and the Executive Director shall serve as ex officio, non-voting members of the Board and shall serve in an advisory and consulting capacity to the Board.
- Section 3. Voting Rights.** Only the voting Directors are eligible to vote on matters that come before the Foundation, and each such Director shall be entitled to one non-cumulative vote.
- Section 4. Terms of Office.** Directors shall serve for three (3) year terms and may serve not more than two (2) consecutive 3-year terms. An individual shall not be a Director for at least one year prior to any re-appointment to the Board. Directors whose terms have not expired at each annual meeting shall elect the new members to the Board of Directors.
- Section 5. Emeritus Directors.** The Board of Directors may by election, bestow upon past members of the Foundation Board of Directors who have distinguished themselves through meritorious service to the Foundation, the title of Director Emeritus, lifetime appointment. A Director Emeritus shall have the privilege of attending all meetings and discussions but shall not have the right to vote. Recipients of emeritus status must remain in good standing (see Section 6 and 7). Emeritus status shall not affect the number of stated directors, but shall be an honorary denotation and distinction only.
- Section 6. Resignation.** A Director or Emeritus Director may resign at any time by delivering a written resignation to one of the Board officers. The resignation shall become effective on its acceptance by the Board of Directors provided; however, if the Board of Directors has not acted thereon within 10 days from the date of its delivery, the resignation shall, on the 10th day, be deemed accepted.
- Section 7. Removal from Office for Cause.** A Director or Emeritus Director may be removed from office at any time by a majority vote of all other Directors. If a voting Director misses three consecutive meetings without just cause, the other Directors may declare a vacancy of such Director's office.
- Section 8. Vacancies.** If any vacancy on the Board exists by reason of death, resignation, removal, or otherwise, a replacement shall be appointed by a majority vote of remaining Directors and such replacement shall serve out the term. The replacement Director shall then be eligible for election to a successive three-year term.
- Section 9. Election of Board.** Board Chair shall appoint a Nominating Committee, consisting of at least three voting Directors who will recommend a slate of candidates to the Board.
- Section 10. Quorum.** A majority of the elected Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.
- Section 11. Meetings.** The annual meeting of the Board of Directors shall be held in December of each year. Regular meetings shall be held pursuant to a schedule adopted by the Board of Directors for the next ensuing year during each annual meeting. Special meetings of the Board of Directors may be called by or at the request of the Chair or any three Directors. Meetings shall be held at a location determined by the Board of Directors.
- Section 12. Notice.** Notice of any special meeting of the Board of Directors shall be given at least three days prior to the meeting by written communication emailed or mailed to each Director at the address maintained by the Secretary to the Board of Directors. The general purpose of any special meeting must be included in the notice calling for such special meeting.

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Section 13. Indemnification.

- A. The Foundation shall indemnify any person who was or is a party or is threatened to be made a party to or witness in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he or she is or was a Director or officer of the Foundation against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by that person in connection with such action, suit or proceeding to the fullest extent and in the manner set forth in and permitted by the Illinois General Not For Profit Corporation Act and any other applicable law, as from time to time in effect. Such right of indemnification shall not be deemed exclusive of any other rights to which such Director or officer may be entitled apart from the foregoing provisions. The foregoing provisions of this Article shall be deemed to be a contract between the Foundation and each Director and officer who serves in such capacity at any time while this Article and the relevant law, if any, are in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing, with respect to any state of facts then or theretofore existing, or any action, suit, or proceeding theretofore, or thereafter brought or threatened based in whole or in part on any such state of facts.
- B. The Foundation may indemnify any person who was or is a party or is threatened to be made a party to or witness in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he or she is or was an employee or agent of the Foundation, or is or was serving at the request of the Foundation as a Director, officer, employee, or agent of another Foundation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by that person in connection with such action, suit, or proceeding to the extent and in the manner set forth in and permitted by the Illinois General Not For Profit Corporation Act and any other applicable law, as from time to time in effect. Such right of indemnification shall not be deemed exclusive of any other rights to which any such person may be entitled apart from the foregoing provisions.

**ARTICLE III
OFFICERS**

Section 1. Officers. The officers of the Foundation shall consist of a Chair, a Vice-Chair, and a Treasurer who shall be elected annually by and from the voting members of the Board of Directors. The Secretary shall be the Executive Director serving in an ex-officio, non-voting capacity. The Board of Directors may select employees of the Foundation as it may deem advisable, and such employees shall be given such titles and shall perform such duties as may be determined by the Board of Directors. The elected officers shall assume office at the time of their election. Each officer shall hold office until a successor has been duly elected.

Section 2. Chair. The Chair shall preside at all meetings of the Board of Directors. The Chair may sign or sell, with the Executive Director, in accordance with Article I, Section 4, Item B, any deeds, mortgages, stocks/bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors of these By-Laws or by statute to some other officers or agent of the Foundation; and in general shall perform all duties incident of the Chair and such other duties as may be prescribed by the Board of Directors from time to time. The Chair shall be a member of the Executive Committee of the Foundation.

Section 3. Vice-Chair. In the absence of the Chair or in the event of the Chair's inability or refusal to act, the Vice-Chair shall perform the duties of the Chair, and when so acting, shall have all the powers of and be subject to all the restrictions that are placed upon the Chair. The Vice-Chair, in cooperation with the Executive Director, shall oversee the strategic planning process for the LLCC Foundation. The Vice-Chair shall perform such other duties as from time to time may be assigned by the Chair or by the Board of Directors. The Vice-Chair shall be a member of the Executive Committee.

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Section 4. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of duties, in such sum and with such sureties as the Board of Directors may, from time to time, determine. In this determination, the Treasurer shall be able to vote, have charge and custody of, and be responsible for all funds and securities of the Foundation; receive and give receipts for monies due and payable to the Foundation from any source whatsoever; and deposit all such monies in the name of the Foundation in such banks, trust companies, or other depositories as selected, in accordance with the provisions of these By-Laws; and bear the responsibility for keeping accurate financial records for the Foundation and any state agency which requires audits or campaign records; and provide an annual financial report to the membership and perform such other duties as from time to time may be assigned by the Chair or the Board of Directors. The Treasurer shall be a member of the Executive Committee.

Section 5. Secretary. The Executive Director shall serve as Secretary. The Secretary shall:

- A. Record the minutes of each meeting of the Foundation and its Board of Directors.
- B. Be responsible for the safekeeping and custody of the official records of the Foundation.
- C. Oversee the execution of all duly authorized documents in accordance with the provisions of these By-Laws.
- D. Keep a register of the mailing addresses of each member.
- E. See that all notices are duly given in accordance with the provisions of these By-Laws.
- F. Perform all duties incident to the office of Secretary.

Section 6. Executive Director. The Executive Director of the Foundation (“Executive Director”) is responsible for the fund raising activities of the Foundation. The management of the day-to-day affairs of the Foundation shall be vested in an Executive Director who shall be selected by the Board of Directors with advisory input from the President of the College and the Board of Trustees. The Executive Director shall serve under the guidance of the Board of Directors and may also be employed by the College. The Executive Director shall carry on the directions and policies of the Board of Directors and shall be responsible for implementing action taken by the Board of Directors. The Executive Director shall be an ex-officio, non-voting member of the Board of Directors and Executive Committee without voting power, and shall serve as the liaison officer with the President of the College. The Executive Director shall have the power to sign checks up to \$499.99, all other expenditures must also be signed by another officer of the Foundation who is authorized to do so. The Executive Director shall be empowered to sign with the Chair of the Foundation, in the name of the Foundation, all contracts authorized by the Board of Directors, and in general perform all duties incident to the office of Executive Director and such other duties as may be assigned to by the Chair or by the Board of Directors.

Section 7. College President. The College President shall serve as an ex-officio member of the Board and Executive Committee without voting power. The College President or President’s designee, on behalf of the Board of Trustees, shall be responsible for articulating funding and resource needs to the Foundation. The Foundation shall be responsible for raising funds and obtaining other resources in support of the College, and determining which funding and resource needs articulated by the President should be accomplished by the Foundation.

Section 8. Election of Term of Office. The officers of the Foundation shall be elected by the Board of Directors at the annual meeting of the Board of Directors.

Section 9. Vacancies. A vacancy in any office because of death, resignation, removal, or otherwise, may be filled by the Board of Directors in accordance with the procedure set forth in Article II, Section 8 of these By-Laws.

Section 10. Resignation. An officer may resign at any time by delivering a written resignation to any other Board officer. The resignation shall become effective on its acceptance by the Board of Directors, provided, however, that if the Board of Directors has not acted thereon within 10 days from the date of its delivery, the resignation shall, on the 10th day, be deemed accepted.

Section 11. Removal From Office For Cause. An Officer may be removed from office at any time by a majority vote of the Board of Directors whenever in its judgment the best interest of the

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Foundation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

**ARTICLE IV
COMMITTEES**

Section 1. Committees. The Board of Directors by resolution adopted by a quorum of the Directors in office, may designate and appoint one or more committees, each of which shall be chaired by a member of the Board of Directors. The committees, to the extent provided in that resolution, shall have and exercise the authority of the Board of Directors in the management of the Foundation; provided, however, that no such committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the By-Laws; electing, appointing or removing any member of any such committee or any Director or officer of the Foundation; amending the Articles of Incorporation; adopting a plan of merger or adopting a plan to consolidate with another Foundation; authorizing the sale, lease, exchange or mortgage or all or substantially all of the property and assets of the Foundation; authorizing the voluntary dissolution of the Foundation or revoking proceedings therefore; adopting a plan for the distribution of the assets of the Foundation; or amending, altering or repealing any resolution of the Board of Directors which by its term provides that it shall not be amended, altered or repealed by any such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, or any responsibility imposed by law.

Section 2. Standing Committees.

- A. Audit Committee. The Audit Committee of the Board of Directors shall consist of the: (1) Chair; (2) Treasurer; and (3) one additional board member appointed by the Board Chair.
- B. Executive Committee. The Executive Committee of the Board of Directors shall consist of the: (1) Chair; (2) Vice-Chair; (3) Treasurer; and (4) Immediate Past Chair (if still active member). The Secretary and President of the College shall serve the Executive Committee in an ex-officio capacity as non-voting members thereof.
- C. Finance Committee. The Finance Committee shall consist of: (1) a Board of Director as the Treasurer, as chair; (2) at least four other members of the Board of Directors appointed by the Board Chair; and (3) College President – ex-officio (non-voting); and (4) LLCC Foundation Executive Director- ex-officio (non-voting).
- D. Nominating Committee. The Nominating Committee is composed of: (1) the Chair; (2) the LLCC Foundation Executive Director; and (3) at least three members of the Board of Directors appointed by the Board Chair.
- E. Alumni Advisory Council. The Lincoln Land Community College Alumni Association’s purpose shall be to promote the welfare of the alumni and the College by serving the interests and needs of former students, present students, the College, and the communities that support them. The Association is recognized by the Lincoln Land Community College Board of Trustees as the sole entity authorized to represent the alumni of the College (per LLCC Board Policy 7.1). The Alumni Advisory Council shall assist the Alumni Services Coordinator in directing the program. The Alumni Services Coordinator will be responsible for reporting Council activities to the Foundation Board of Directors and when requested, Board of Trustees. The Alumni Advisory Council shall consist of: (1) the Alumni Services Coordinator; (2) members of the LLCC Foundation Board of Directors appointed by the Board Chair; and (3) community members appointed by the Board Chair.
- F. Scholarship Committee. The Foundation Scholarship Committee shall assist the Foundation with the development and interpretation of policy for the scholarship program. The committee shall consist of the: (1) LLCC Foundation Board Member (serves as Chair of the Committee); (2) LLCC Foundation Scholarship Program Coordinator or Executive Director; and (3) at least three additional board members appointed by the Board Chair.

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G. Scholarship Selection Committee. The Scholarship Selection Committee shall review Foundation scholarship applications and select eligible recipients. The committee shall consist of: (1) LLCC Foundation Scholarship Program Coordinator; (2) members of the LLCC Foundation Board of Directors appointed by the Board Chair; and (3) members of the College's faculty and staff appointed by the Board Chair.

Section 3. Terms of Office. Committee members and officers shall serve until their successors are qualified and seated.

Section 4. Chairperson. A Foundation Director appointed by the Board Chair will serve as chair of each committee.

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

Section 6. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, an act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee may adopt rules for its own governance not inconsistent with the By-Laws or with rules adopted by the Board of Directors. The committee rules shall be reviewed and approved by the Board of Directors.

**ARTICLE V
OPERATING PROCEDURES**

Section 1. General Procedures. Pursuant to the provisions of the Articles of Incorporation, the restrictions or conditions imposed upon any transfer of major assets to the Foundation, whether by gift or otherwise, shall in all cases be subject to approval of the Board of Directors. Accordingly, any such transfer made, or offered to be made to the Foundation, shall be accepted subject to the Board of Directors' approval of the offer and approval of any restrictions or conditions regarding that offer. All property so transferred to the Foundation shall thereupon be held, managed, and administered as the Board of Directors may from time to time determine, subject, however, to the previously approved restrictions or conditions if any, prescribed by the transferor or donor.

Section 2. Contracts. Subject to the provisions and pursuant to the purposes stated in these By-Laws, the Board of Directors may authorize any officer or officers, agent or agents of the Foundation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation. Such authority may be general or confined to specific instances as defined by the Board of Directors.

Section 3. Checks, Drafts And Other Orders. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Foundation, shall be signed by such officer or officers of the Foundation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Foundation shall be deposited promptly to the credit of the Foundation in such banks, trust companies, or other depositories as the Board of Directors may select. The Treasurer is required to keep accurate records of such deposits and, if required by law, make them known to governmental agencies.

Section 5. Gifts. The Board of Directors may accept or reject, on behalf of the Foundation, any contribution, gift, request, or devise for any reason it deems appropriate. Foundation staff are permitted to accept or reject any contribution, gift, request, or devise pursuant to any applicable policy adopted by the Board of Directors.

Section 6. Fiscal Year. The fiscal year of the Foundation shall begin on July 1 of the calendar year and shall end on June 30 of the next ensuing calendar year. During each fiscal year external auditors shall

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conduct an audit of the Foundation's financial books and records at Foundation expense.

Section 7. Conflict of Interest. Each voting member of the Board of Directors shall strive to attain the highest ethical standard and shall abstain from voting on any proposition which shall constitute a conflict of interest or shall give the appearance of a conflict of interest. If the outcome of any matter before the Board shall directly benefit a Director, then such Director shall disclose the potential benefit to the other members of the Board prior to a vote on the matter. Board members shall annually review and consent in writing to be bound by the terms and conditions of the LLCC Foundation's Conflicts of Interest Policy.

Section 8. Amendments to By-Laws. These By-Laws may be subject to alteration, amendment or repeal by two-thirds (2/3) majority vote of the Board of Directors. Intention to alter, amend, repeal or adopt new By-Laws must be communicated in writing to each Director at least three days prior to any action thereon. A revision to the By-Laws shall be consistent with all applicable laws and the Articles of Incorporation of the Lincoln Land Community College Foundation.

Adopted by the LLCC Foundation Board of Directors December 5, 2001
Amended by the LLCC Foundation Board of Directors December 10, 2004
Amended by the LLCC Foundation Board of Directors December 7, 2005
Amended by the LLCC Foundation Board of Directors December 5, 2007
Amended by the LLCC Foundation Board of Directors February 27, 2008
Amended by the LLCC Foundation Board of Directors May 25, 2011
Amended by the LLCC Foundation Board of Directors March 28, 2012
Amended by the LLCC Foundation Board of Directors January 28, 2015
Amended by the LLCC Foundation Board of Directors December 2, 2015
Amended by the LLCC Foundation Board of Directors December 6, 2017
Amended by the LLCC Foundation Board of Directors December 4, 2019
Amended by the LLCC Foundation Board of Directors March 31, 2021
Amended by the LLCC Foundation Board of Directors December 1, 2021
Amended by the LLCC Foundation Board of Directors March 26, 2025

Memorandum of Understanding
Between Lincoln Land Community College and the
Lincoln Land Community College Foundation

THIS Memorandum of Understanding ("MOU") is entered into by and between Lincoln Land Community College ("College") and the Lincoln Land Community College Foundation ("Foundation").

WITNESSETH

WHEREAS, the College is a body corporate and politic organized and operating under the Illinois Public Community College Act; and

WHEREAS, the Foundation is an Illinois Not-For-Profit Corporation organized pursuant to Section 501(c)(3) of Title 26 of the United States Code and operating for the purpose of generating, receiving, holding, investing, managing and allocating funds for the benefit and advancement of the College and for otherwise supporting the educational mission of the College; and

WHEREAS, the College is governed by a Board of Trustees with day-to-day administrative responsibilities vested in the College President ("the President"); and

WHEREAS, the Foundation is governed by a Board of Directors with day-to-day administrative responsibilities vested in the Executive Director ("the Executive Director"); and

WHEREAS, the parties hereto desire to maintain an MOU that formalizes the relationship between the College and the Foundation in furtherance of the educational programs and services of the College.

NOW, THEREFORE, in consideration of the mutual covenants and commitments hereinafter set forth, the parties hereto agree that:

I. Term. The term of this MOU shall commence on the date of last signature below and continue in effect until amended by further written agreement of the parties.

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II. Foundation Relationship to the College. The Foundation shall operate separately and independently from the College under the control and management of the members of its Board of Directors who shall:

A. Maintain responsibility for the control and management of all assets of the Foundation, including the prudent administration of all gifts to the Foundation consistent with donor intent and all applicable laws, rules and regulations.

B. Maintain a financial plan to underwrite the costs of Foundation programs and activities.

C. Operate in accordance with all applicable laws, rules and regulations, By-laws, internal policies, and ethical guidelines as amended from time to time.

D. Exercise fiduciary responsibility to the Foundation in exclusive support and advancement of the educational, cultural and community interests and services of the College.

III. College Relationship to the Foundation. The College's Board of Trustees shall serve and support the charitable and educational mission of the Foundation by:

A. Recognizing that the Foundation shall have principal responsibility for College fundraising initiatives.

B. Recognizing that the Foundation is a private corporation with the responsibility and authority to independently manage its operational activities.

C. Appointing one of its members to serve as a liaison, *ex officio*, non-voting member of the Foundation's Board of Directors.

D. Authorizing and directing the President to serve as an *ex officio*, non-voting member of the Foundation Board of Directors and who shall:

1. Be responsible for communicating the College's priorities and long-term plans to the Foundation Board of Directors and administrative staff.

2. Work in coordination with the leadership of the Foundation's Board of Directors and the Executive Director to identify, cultivate and solicit private gifts to the Foundation.

3. Include the Foundation's Executive Director as a member of the President's cabinet of senior administrators.

IV. Foundation Staffing and Occupancy Expenses.

A. Employees in College positions identified by the President and the Executive Director shall perform services for and on behalf of the Foundation under the direction of the Executive Director. The College shall be responsible for payment of all wages and benefits for such positions, and the employees in such positions shall be required to abide by all College and Foundation policies and procedures. The Foundation shall reimburse the College for all wages and benefits for such positions on an annual basis.

B. In consideration of the Foundation's fiscal support of the College, the College shall provide in-kind support for the general operations of the Foundation including the provision of administrative support, office space and furnishings, technology and communications equipment and services, utilities and such other supports and services as the College and the Foundation shall deem appropriate from time to time. Such College support shall be recognized as an in-kind contribution on the Foundation's financial statements.

V. Foundation Responsibilities. During the term hereof the Foundation shall:

A. Maintain an environment conducive to increasing levels of private support for the educational mission and priorities of the College.

B. Plan and execute comprehensive fundraising and donor-acquisition programs in consultation with the President for support of the educational mission and priorities of the College.

C. Maintain, adhere to and periodically assess its gift-management and acceptance policies and promptly acknowledge and issue receipts for all gifts and provide appropriate recognition and stewardship of such gifts.

D. Engage an independent accounting firm to conduct an annual audit of the Foundation's financial and operational records and provide the College with copies of such annual audit and attendant management letters.

E. Disclose any terms, conditions or limitations on the use of funds distributed to the College as may be imposed by the donor or applicable law, rule or regulation and require documentation of College compliance with any such terms, conditions or limitations as the Foundation shall deem appropriate from time to time.

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F. Serve as the primary depository of private gifts and enter into such agreements and investment arrangements as shall promote enhancement of Foundation assets.

G. Enter into such contracts, operational agreements, trust agreements and such other agreements as necessary and appropriate to facilitate donations to the Foundation and the distribution of funds to the College, its students and educational programs.

H. Accept bequests in accordance with Foundation policies and retain authority to deny acceptance of any proposed bequest.

I. Acquire, dispose of or encumber interests in real estate as authorized by both the Foundation Board of Directors and the College's Board of Trustees, and manage or lease real estate in furtherance of the educational support mission hereunder.

J. Acquire personal property, such as manuscripts or works of art, for the use and benefit of the College in accordance with such terms and conditions as may be imposed by the donors thereof.

K. Own licenses and other forms of intellectual property.

L. Require ongoing maintenance expenses that may attend any gift to be included in and charged against such gift unless waived by the Foundation's Board of Directors and the College's Board of Trustees.

M. Borrow money in furtherance of College educational initiatives and collateralize the loan arrangement with Foundation assets as expressly authorized by the Foundation's Board of Directors.

VI. Donor Records and Other Foundation Confidential Documents. The Foundation shall maintain and enforce policies and procedures to comply with all applicable laws, rules and regulations to protect the confidentiality of Foundation records and the reasonable expectation of privacy attendant to donor and prospective donor data. Such confidential information as shall be reasonably disclosed to the College shall be used by the College only to the extent necessary to accomplish its intended purpose. By entering into this MOU, the College, its trustees, officers, employees and agents shall maintain the confidentiality of Foundation records and information to at least the standards of confidentiality that apply to the College's own confidential information and records. To the extent that the College shall disclose confidential records and information to the Foundation, its directors, officers, employees and agents shall maintain the confidentiality of

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College records and information to at least the standards of confidentiality that apply to the Foundation's own confidential information and records. College confidential records and information shall be used by the Foundation only to the extent necessary to accomplish its intended purpose.

VII. Winding Up Upon Foundation Dissolution. Consistent with the provisions of the Foundation's By-laws, policies and Articles of Incorporation, should the Foundation cease to exist or cease to be an IRC Section 501(c)(3) organization, the Foundation shall transfer its assets and property to the College or the College's assignee.

VIII. Miscellaneous Provisions.

A. In furtherance of its mission, the Foundation may operate under its own logo and is authorized to use the College's logo subject to such limitations as may be imposed by the President or President's designee.

B. The Foundation shall maintain a President's Fund for donations specifically restricted for use by the President in furtherance of Foundation fundraising initiatives. Such Fund shall not be used to fund any portion of the President's salary or benefits.

C. Grant funds from any governmental entity or agency shall not be paid to the Foundation unless specifically authorized by the grantor, the College and the Foundation.

D. To ensure compliance with the terms of this MOU, the College and the Foundation shall meet periodically to foster and maintain productive relationships and to promote open and continuing communications and alignment of priorities.

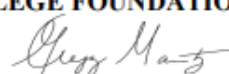
IN WITNESS WHEREOF, the parties have caused this MOU to be executed by their duly authorized officers as of the date set forth below.

LINCOLN LAND COMMUNITY COLLEGE

By: 
Chair, Board of Trustees

Date: February 24, 2021

**LINCOLN LAND COMMUNITY
COLLEGE FOUNDATION**

By: 
Chair, Board of Directors

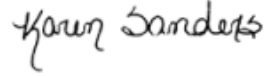
Date: February 24, 2021

BY-LAWS OF
LINCOLN LAND COMMUNITY COLLEGE FOUNDATION



President

Date: February 24, 2021



Executive Director

Date: March 1, 2021