



## BYLAWS OF LIBERTAS CHRISTIAN SCHOOL FOUNDATION

### ARTICLE I

#### Directors

Section 1.1 **Powers.** The Libertas Christian School Foundation (the "Corporation") is organized on a directorship basis. Subject to the limitations of the Articles of Incorporation of the Corporation, these Bylaws and the laws of the State of Michigan, the affairs of the Corporation shall be managed by the Board of Directors. The Board of Directors is empowered on behalf of the Corporation to do and perform all acts reasonably necessary, appropriate or incident to the accomplishment of the purposes of the Corporation, as determined by the Board of Directors in its sole discretion.

Section 1.2 **Number.** The number of Directors of the Corporation shall be as established from time to time by resolution of the Corporation's Board, provided that the number *shall not* be less than three (3) and not more than ten (10), including one (1) Ex-Officio Director and three (3) to nine (9) At-Large Directors.

Section 1.3 **Ex-Officio Director – Number & Term.** The person who from time to time serves as Chairman of the Board of Libertas Classical Association ("LCA"), shall serve as Ex-Officio Director of the Corporation, without vote. The terms of the Ex-Officio Director shall be concurrent with their service in the specified position with LCA.

Section 1.4 **At-Large Directors – Number & Term.** There shall not be less than three (3) and not more than nine (9) At-Large Directors, who shall be the sole voting members of the Corporation's Board of Directors. Every At-Large Director shall hold office for the term of one (1) year and until his successor is elected and qualified, or until his death, resignation or removal. The entire membership of the Board shall be elected each year at the annual meeting of members.

Section 1.5 **Vacancies.** Vacancies in the Board may be filled by the affirmative vote of the majority of the remaining Directors even though less than a quorum of the Board. Each person elected to fill a vacancy shall remain a Director until his successor has been duly elected and qualified, which election shall be for a term equal to that remaining of the Director whose death, resignation or removal has created the vacancy.

Section 16 **Qualifications.** The qualifications of an At-Large Director shall be that he or she (i) is born again, (ii) exhibits the presence of a real commitment to the purposes of the Corporation. (iii) is in agreement *with* the spiritual and educational philosophy of LCA. (iv) has an ability and willingness to raise funds on behalf of the Corporation, and (v) is a member in good standing of a fundamental or evangelical church.



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Section 1.7 **Resignation.** An At-Large Director may resign at any time and such resignation shall take effect upon receipt of written notice by another At-Large Director or at a later time specified in the notice of resignation. Acceptance of the resignation shall not be necessary to make it effective.

Section 1.8 **Removal.** At any regular meeting or at a special meeting called for that purpose, any At-Large Director may be removed from office, with or without cause, by a vote of a majority of the At-Large Directors then in office.

Section 1.9 **Compensation.** The Directors shall serve without compensation. Upon resolution of the Board of Directors, the Directors may receive reimbursement of expenses for attendance at any meeting of the Board. Nothing contained in this Section shall be construed to preclude any Director from serving the *Corporation* in any other capacity, or receiving compensation for that service.

Section 1.10 **Action by Unanimous Written Consent.** If and when all the Directors shall severally or collectively consent in writing to any action to be taken by the Corporation, either before or after the action, such action shall be a valid corporation action as though it had been authorized at a meeting of the Board.

Section 1.11 **Other Committees.** The Board of Directors may by appropriate resolution designate one (1) or more committees, each of which shall consist of one (1) or more At-Large Directors elected by the Board of Directors, which to the extent provided in the resolution or *in* these Bylaws, may exercise, when the Board of Directors is *not* in session, any or all powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, except that no such committee shall have power or authority to:

- a) Amend the Articles of Incorporation.
- b) Adopt an agreement of merger or consolidation.
- c) Sell, lease, or exchange all or substantially all the Corporation's property and assets.
- d) Effect a dissolution of the Corporation or a revocation of a dissolution.
- e) Amend these Bylaws.
- f) Fill vacancies in the Board.
- g) Fix compensation of the Directors for serving on the Board or on a

committee.

*Such committee(s)* and each member thereof shall serve at the pleasure of the Board. Such



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committee(s) shall have the same power to act without a meeting as is provided in Section 1.10 of this Article I with respect to the Board of Directors. Records of the actions taken by such committee(s) shall be prepared and kept with the records of the Corporation. The designation of, and delegation of authority to, such committee(s) shall not operate to relieve the Board of Directors or any individual Director of any responsibility imposed upon them by law.

In addition, the Board of Directors may from time to time by resolution appoint other committees to advise the Board with respect to specific issues. These committees shall consist of at least one (1) At-Large Director and any other persons the Board shall appoint.

### ARTICLE II

#### Members

Section 2..1 **Members.** The Corporation shall have no members.

### ARTICLE III

#### Officers

Section 3.1 **Designation and Term.** The Board shall elect a President, a Secretary, and a Treasurer, and may also elect one or more Vice-Presidents, Assistant Secretaries and Assistant Treasurers, as the needs of the business may require. Each officer shall hold office for the terms of one year and until his successor is elected and qualified; or until his earlier death, resignation or removal. Only At-Large Directors of the Corporation shall be qualified to serve as officers.

Section 3.2 **The President.** The President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, shall supervise and control all of the business and affairs of the Corporation. The President shall, when present, preside at all meetings of the Corporation. He or she shall direct its general course, and shall sign and execute all deeds, mortgages, bonds, contracts, agreements, and other formal or legal instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution of thereof shall be expressly delegated by the Board or by these Bylaws or by law to another person in the name of the Corporation. The President shall see that all orders and

resolutions of the Board of Directors are carried into effect and shall be an ex-officio member of all standing committees. In addition, the President shall have the general powers and duties of



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supervision and management usually vested in the office of President of a corporation and such other duties as may be prescribed by the Board of Directors from time to time.

Section 3.3 **The Secretary**. The Secretary shall attend all meetings of the members, of the Board and of the executive committee, and shall preserve in books of the Corporation true minutes of the proceedings of all such meetings. He shall give all notices required by statute, By-Law or resolution and shall perform such other duties as may be delegated to him by the Board or by the executive committee.

Section 3.4 **The Treasurer**. The Treasurer shall have custody of all corporate funds and securities and shall keep in books belonging to the Corporation full and accurate account of all receipts and disbursements; he shall deposit all monies, securities, and other valuable effects in the name of the Corporation in such depositories as may be designated for that purpose by the Board. He shall disburse such funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors at regular meetings of the Board, and whenever requested by them, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

Section 3.5 **Absence of Officer**. In the case of the absence of any officer, or for any other reason that the Board may consider sufficient, the Board may delegate for the time being the powers or duties of that officer to any other officer or to any Director.

Section 3.6 **Vacancies**. Vacancies in any office may be filled by the affirmative vote of a majority of the remaining members of the Board at any regular or special meeting. Each person appointed to fill the vacancy shall remain an officer for a term equal to that remaining of the officer whose death, resignation or removal has created the vacancy, and until his successor has been duly elected and qualified.

## ARTICLE IV

### **Meetings**

Section 4.1 **Annual Meeting**. The Board of Directors shall hold an annual meeting in July or August of each year, at a time and place established by the Board of Directors. The business to be transacted at the annual meeting shall include the following:



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- A. The Board shall review and file with the minutes of the annual meeting a report, verified by the President, Secretary, Treasurer, or by a majority of the At-Large Directors, setting forth:
- a. The entire amount of real and personal property owned by the Corporation, where such property is located, and where and how it is invested;
    - i. The amount and nature of all property acquired by the Corporation during the fiscal year immediately preceding the annual meeting, the manner of its acquisition, and any restriction or trust imposed on such property; and
    - ii. The amount applied, appropriated, or expended during the fiscal year immediately preceding the annual meeting, and the objects or persons for whom appropriations or expenditures have been made.
  - b. The Board of Directors shall elect the officers of the Corporation.

Section 4.2 **Delayed Annual Meeting.** If, for any reason, the annual meeting shall not be held on the date so designated, such meeting may be called and held as a special meeting with the same proceedings as at an annual meeting.

Section 4.3 **Regular Meetings.** The Board of Directors may hold regular meetings as such other times and places as it shall from time to time determine. Notice of regular meetings shall be given to each Director personally or by mail, telephone, email, text message, or other written form of communication at least ten (10) days prior to the date of such meeting.

Section 4.4 **Special Meetings.** Special meetings of the Board may be called by the President or by any two directors by written notice to each director of the time, place and purpose of such meeting, at least three (3) days prior to the date of such meetings.

Section 4.5 **Notice and Mailing.** All written notices required to be given by any provision of these Bylaws shall state the authority pursuant to which they are issued (as, "by order of the President," or "by order of the Board of Directors," as the case may be) and shall bear the written, printed or typed signature of the party duly authorized by the by-laws of the Corporation to call the meeting. Each such notice shall be deemed duly served when it has been deposited in the United States mail, with postage fully prepaid, plainly addressed to the addressee at his last address appearing in the records of the Corporation.

Section 4.6 **Waiver of Notice.** Notice of the time, place and purpose of any meeting of the members or of the Board may be waived by written notice of any form, either before or after such meeting has been held. If all Directors waive notice of a special meeting, no notice of the meeting shall be required. Attendance at any meeting of the Board constitutes a waiver of notice, except where a director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Any Director failing to designate his



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address or a change of address to the Secretary shall be considered to have waived notice of any special meeting expect at the address on record with the Secretary.

Section 4.7 **Quorum**. A majority of the At-Large Directors in office shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the At-Large Directors present at a duly held meeting at which a quorum is present shall be the act or decision of the Board of Directors, unless the law, the Articles of Incorporation or these Bylaws require a greater proportion.

Section 4.8 **Action Without Meeting**. Any action which may be taken at a meeting of the Board of Directors may be taken without a meeting if all the At-Large Directors shall consent in writing to that action. The written consents shall be filed with the minutes of the Board's proceedings. Such action by written consent shall have the same force and effect as the unanimous vote of the At-Large Directors.

Section 4.9 **Place of Meeting**. Meetings of the Board of Directors shall be held at any place within or outside the State of Michigan which the Board may designate from time to time by resolution. In the absence of such designation, meetings of the Board of Directors shall be held at the principal office of the Corporation.

Section 4.10 **Adjournment**. Any meeting of the Board of Directors, whether regular or special, and whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the At-Large Directors present. Notice of the time and place of an adjourned meeting need not be given to absent Directors if the time and place are fixed at the meeting adjourned. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting adjourned.

Section 4.11 **Organization**. The President, or in his absence, another Officer designated by the President, shall act as chairman of every meeting of the Board of Directors. The Secretary of the Corporation, or in his absence any person appointed by the chairman of the meeting, shall act as secretary of the meeting.

Section 4.12 **Rules or Order**. All meetings of the Board of Directors shall be conducted in accordance with the most recent edition of Roberts' Rules of Order.

Section 4.13 **Meeting by Telephone or Equivalent**. Any member of the Board of Directors or of a committee designated by the Board may participate in a meeting of such Board or committee by means of conference telephone or equivalent communication devise by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section shall constitute presence in person at that meeting.



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### ARTICLE V

#### Indemnification

Section 5.1 **Non-derivative Actions**. Subject to all the other provisions of this Article, the Corporation shall indemnify, any person who was or is a party to, or is threatened to be made a party to, any threatened, pending, or completed action, suit, or proceeding. This includes any civil, criminal, administrative, or investigative proceeding, whether formal or informal (other than an action by or in the right of the Corporation). This indemnification shall apply only to a person who was or is a Director or officer of the Corporation or who was or is serving at the request of the Corporation as a director, officer, partner, trustee, employee, non-director volunteer, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not for profit. The person shall be indemnified and held harmless against expenses (including attorney fees), judgments, penalties, fines, and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit, or proceeding, if the person 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. With respect to any criminal action or proceeding, the person must have had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction or on a plea of nolo contendere or its equivalent, shall not by itself create a presumption that (a) the person did not act in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation, or (b) with respect to any criminal action or proceedings, the person had reasonable cause to believe that his or her conduct was unlawful.

Section 5.2 **Derivative Actions**. Subject to all the provisions of this Article, the Corporation, shall indemnify any person who was or is a party to, 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 because (a) the person was or is a Director, officer of the Corporation, or (b) the person was or is serving at the request of the Corporation as a director, officer, partner, trustee, employee, non-director volunteer, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, whether or not for profit. The person shall be indemnified and held harmless against expenses (including actual and reasonable attorney fees) and amounts paid in settlement incurred by the person in connection with the action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation. However, indemnification shall not be made for any claim, issue, or matter in which the person has been found liable to the Corporation unless and only to the extent that the court in which such

action or suit was brought has determined on application that, despite the adjudication of liability but in view of all circumstances of the case, the person is fairly and reasonably entitled to indemnification for the expenses that the court considers proper.



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Section 5.3 **Expenses of Successful Defense**. To the extent that a person has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Section 5.1 or Section 5.2 of this Article, or in defense of any claim, issue or matter in the action, suit, or proceeding, the person shall be indemnified against expenses (including actual and reasonable attorney fees) incurred in connection with the action, suit, or proceeding and in any proceeding brought to enforce the mandatory indemnification provided by this Article.

Section 5.4 **Contract Right: Limitation on Indemnity**. The right to indemnification conferred in this Article shall be a contract right and shall apply to services of a Director or officer as an employee, non-director volunteer, or agent of the Corporation as well as in that person's capacity as a Director or officer. Except as provided in Section 5.3 of this Article, the Corporation shall have no obligations under this Article to indemnify any person in connection with any proceeding, or part thereof, initiated by that person without authorization by the Board.

Section 5.5 **Determination That Indemnification Is Proper**. Any indemnification under Section 5.1 or Section 5.2 of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case. The Corporation must determine that indemnification of the person is proper in the circumstances because the person has met the applicable standard of conduct set forth in Section 5.1 or Section 5.2, whichever is applicable. This determination shall be made in any of the following ways:

- a. By a majority vote of a quorum of the Board consisting of Directors who were not parties to the action, suit, or proceeding.
- b. If the quorum described in clause (a) above is not obtainable, then by a committee of Directors who are not parties to the action, suit, or proceeding. The committee shall consist of not less than two disinterested Directors.
- c. By independent legal counsel in a written opinion.

Section 5.6 **Proportionate Indemnity**. If a person is entitled to indemnification under Section 5.1 or Section 5.2 of this Article for a portion of expenses, including attorney fees, judgments, penalties, fines, and amounts paid in settlement, but not for the total amount, the Corporation shall indemnify the person for the portion of the expenses, judgments, penalties, fines, or amounts paid in settlement for which the person is entitled to be indemnified.

Section 5.7 **Expense Advance**. Expenses incurred in defending a civil or criminal action, suit, or proceeding described in Section 5.1 or Section 5.2 of this Article may be paid by the Corporation in advance of the final disposition of the action, suit, or proceeding, on receipt of an undertaking by or on behalf of the person involved to repay the expenses, if it is ultimately determined that the person is not entitled to be indemnified by the Corporation. The undertaking shall be an unlimited general obligation of the person on whose behalf advances are made, but need not be secured.





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Section 5.8 **Non-exclusivity of Rights.** The indemnification or advancement of expenses provided under this Article is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under a contractual arrangement with the Corporation. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses.

Section 5.9 **Indemnification of Employees Non-director Volunteers, and Agents of the Corporation.** The Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee, non-director volunteer, or agent of the Corporation to the fullest extent of the provisions of this Article with respect to the indemnification and advancement of expenses of Directors and officers of the Corporation.

Section 5.10 **Former Directors and Officers.** The indemnification provided in this Article continues for a person who has ceased to be a Director or officer and shall inure to the benefit of the heirs, executors, and administrators of that person.

Section 5.11 **Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who (a) was or is a Director, officer, employee, non-director volunteer, or agent of the Corporation, or (b) was or is serving at the request of the Corporation as a director, officer, partner, trustee, employee, non-director volunteer, or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise. This insurance may protect against any liability asserted against the person and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have power to indemnify against such liability under this Article or the laws of the State of Michigan.

Section 5.12 **Changes in Michigan Law.** If there are any changes in the Michigan statutory provisions applicable to the Corporation and relating to the subject matter of this Article, then the indemnification to which any person shall be entitled shall be determined by the changed provisions, but only to the extent that any change permits the Corporation to provide broader indemnification rights than were permitted before the change

Section 5.13 **Mergers.** For the purpose of this Article, references to the "corporation" include all constituent corporations absorbed in a consolidation or merger, as well as the resulting or surviving corporation, so that any person who is or was a trustee, director, officer, employee, non-director volunteer, or agent of such a constituent corporation, or is or was serving at the request of such constituent corporation as a trustee, director, officer, partner, employee, non-director volunteer, or agent of another corporation, partnership, joint venture, trust, or other enterprise, shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as he or she would if he or she had served the resulting or surviving corporation in the same capacity.



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### ARTICLE VI

#### Instruments; Bank Accounts; Checks and Drafts; Loans; Securities

Section 6.1 **Execution of Instruments.** Except as otherwise provided in these Bylaws, the Board of Directors may authorize any officer or officers, agent or agents, to enter *into* any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authorization may be general or confined, to specific instances. Except as so authorized, or as otherwise expressly provided in these Bylaws, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or *in* any amount.

Section 6.2 **Bank Accounts.** The Board of Directors from time to time may authorize the opening and keeping of general and/or special bank accounts with such banks, trust companies or other depositaries as may be selected by the Board or by any officer or officers, agent or agents of the Corporation to whom that power may be delegated from time to time by the Board of Directors. The Board of Directors may make rules and regulations with respect to those bank accounts that are not inconsistent with the provisions of these Bylaws, as the Board may consider expedient. The Board of Directors may also from time to time authorize the making of other lawful investments that the Board may consider appropriate.

Section 6.3 **Checks and Drafts.** All checks, drafts or other orders for the payment of money, notes, acceptances, or other evidences of indebtedness issued in the name of the Corporation, shall be signed by the officer or officers, agent or agents, of the Corporation, and in the manner, that shall be determined from time to time by resolution of the Board of Directors. Endorsements of deposit to the credit of the Corporation in any of its duly authorized depositaries may be made without countersignature, by the Chairman or any Vice Chairman, or the Secretary/Treasurer or any Assistant Treasurer, or by any other officer or agent of the Corporation to whom the Board of Directors, by resolution, shall have delegated such power, or by hand stamped impression in the name of the Corporation.

Section 6.4 **Loans.** No loans shall be contracted on behalf of the Corporation and no evidences of Indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authority may be general or confined to specific instances. No loans may be made by the Corporation to any officer or Director of



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the Corporation directly or indirectly.

Section 6.5 **Sale of Securities**. The Board of Directors may authorize and empower any officer or officers, agent or agents, to sell, assign, pledge or hypothecate any and all shares of stock, bonds or securities, or interest in stock, bonds or securities, owned or held by the Corporation at any time, including without limitation, deposit certificates for stock and warrants or rights which entitle the holder to subscribe for shares of stock, and to make and execute to the purchaser or purchasers, pledgee or pledgees, on behalf and in the name of the Corporation, any assignment of bonds or stock certificates representing shares of stock owned or held by the Corporation, and any deposit certificates for stock. The authorization may be general or confined to specific instances.

Section 6.6 **Fidelity Bonds**. The Board of Directors may require any officer, agent, or employee of the Corporation specifically designated by the Board of Directors by resolution to execute a fidelity bond in favor of the Corporation in the penal sum specified by the Board of Directors by resolution. Each fidelity bond shall be executed by the officer, agent, or employee as principal and by a corporate surety company approved by the Board of Directors, provided, however, that blanket bonds may be used instead of individual bonds, in the case of employees. All premiums for fidelity bonds required of officers, agents, and employees hereunder shall be paid by the Corporation and shall be a corporate expense.

Section 6.7 **Examination of Books**. A qualified firm of certified public accountants shall be designated as auditors by the Board of Directors prior to the Corporation's close of business for each fiscal year to examine the books of account of the Corporation, and to certify and report in writing to the Board of Directors the annual balances and condition of such books as prepared at the close of the fiscal year under the direction of the Treasurer. No Director, and no firm or corporation of which any Director is a member, shall be eligible to serve as examiner. The compensation of the examiners shall be determined by written agreement between the Corporation and the accounting firm at the time of its employment and the terms of the employment, including compensation.

Section 6.8 **Investment Fund Management**. The Board of Directors shall hold an annual meeting in July or August of each year, at a time and place established by the Board of Directors. The business to be transacted at the annual meeting shall include the following:

- A. Subject to the limitations of applicable law, the Board of Directors may delegate, to the extent that it considers desirable or necessary, any portion of its authority to manage, control, and conduct the current business of the Corporation, including the investment and reinvestment of institutional funds, to any standing or special committee of the



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Corporation or to any officer, employee, or agent, including investment counsel, banks, or trust companies.

- a. The Board of Directors may authorize the payment of compensation for management, investment or other services so delegated, except for such services as are performed by persons who are the current Directors of the Corporation.
- b. In the administration of its powers to appropriate appreciation, to make and retain investments, and to delegate investment management of Corporation funds, the Board of Directors shall exercise ordinary business care and prudence under the facts and consider the long and short term needs of the Corporation in carrying out its purposes, and shall further consider its present and anticipated financial requirements, expected total return on its investments, price level trends, and general economic conditions.
- c. In exercising its authority to invest and manage funds and property of the Corporation the Board of Directors may, subject to specific limitations set forth in an applicable gift instrument, do the following:
  - i. Invest and reinvest in real or personal property considered advisable by the Board, whether or not it produces a current return, including mortgages, stocks, bonds, debentures, and other securities of profit or nonprofit corporation, shares in or obligations of associations, partnerships, or individuals, and or obligations of any government, or subdivision, or instrumentality thereof,
  - ii. Retain property contributed by a donor for as long as the Board considers advisable,
  - iii. Include all or any part of the Corporation's assets in a pooled or common fund maintained by the institution, and
  - iv. Invest in all or any part of the Corporation's assets in any other pooled or common fund available for investment, including shares or interest in regulated investment companies, mutual funds, common trust funds, investment partnerships, real estate investing trusts, or similar organizations in which funds are commingled and investment determinations are made by persons other than the Board of Directors.
- d. The Board of Directors shall have the power to allocate all receipts and all disbursements fairly between income and principal in a manner consistent with the Corporation's purposes set forth in the Articles of Incorporation. The judgment of the Board of Directors in each such instance shall be final and conclusive.
- e. The Board of Directors shall have full to participate in any plan of reorganization, consolidation or merger of any corporation in which the Corporation



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may be interested; to deposit any property or securities under any plan of reorganization with any protective,, reorganization, creditors', or other committee; to delegate to such committee discretionary powers with respect thereto; to pay out of principal or income a proportionate share of the expenses of such committee and of the assessments levied under such a plan; to accept or retain any securities or property received by the Corporation pursuant to such a plan; to exercise all conversion, subscription, voting or other rights pertaining to other property held by the Corporation herein; and to pay out of principal or income such sums in connection therewith as the Directors may consider prudent or, advisable.

- f. The Board of Directors is authorized to vote in person or by proxy any stocks, bonds, or other securities constituting a part of the assets of the Corporation at any regular or special meeting of the holders thereof, or any adjournment thereof.
- g. The Board of Directors authorized to keep securities in the name of the Corporation in the name of a nominee for it, or in the name of the manager and custodian of the assets of the Corporation or its nominee, in order that sales, transfers or other transactions may be facilitated.
- h. The securities held by the Corporation and other evidences of its property shall be placed in such custody account or accounts, or shall be deposited in such safety deposit vault and under such safeguards as the Board of Directors shall designate. Access shall be had to such securities and other evidences of property, and they may be withdrawn, by any two (2) Directors, or by any two (2) persons from time to time designated for that purpose by the Board of Directors.
- i. No gift, devise, or bequest to the Corporation shall be accepted by the Corporation unless and until it has first been approved by the Board of Directors.
- j. The Board of Directors shall have full power and authority to borrow money whenever in its discretion the exercise of this power is required to promote the objects of the Corporation, and in that case the Board of Directors may authorize the proper officers of the Corporation to make, execute and deliver in the name and behalf of the Corporation such notes, bonds, or other evidences of indebtedness as the Board shall consider proper, and the Board of Directors shall have full power to mortgage the property of the Corporation or any part thereof as security for such indebtedness.
- k. The Board of Directors may by majority vote enter into a trust agreement on behalf of the Corporation with a trust company or a bank with trust powers, or designate any such trust company or bank as agent for the Corporation, for the purpose of holding, administering and managing all or any of the Corporation's properties, subject

always to the direction of the Board of Directors. Any bank or trust company so designated may be compensated in accordance with its current fees and charges for such service.



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- l. With the written consent of a donor, the Board of Directors may in whole or in part, a restriction imposed by the applicable gift instrument on the use or investment of property acquired by the Corporation by gift. If written consent of the donor cannot be obtained by reason of death, disability, legal incapacity, unavailability or anonymity, the Board of Directors may apply in the name of the Corporation to a court of competent jurisdiction for release of a restriction imposed by the applicable gift instrument on the use or investment of property acquired by the Corporation by gift. The Attorney General of the State of Michigan shall be notified whenever such application for a release of restriction on gift property is made.
- m. The Board shall not be required to accept or receive any money or property of any kind if less than one-half of that money or property is ultimately designated for the use or benefit of the Corporation.

### ARTICLE VII

#### Amendment of Bylaws

Section 7.1 **Amendments**. The At-Large Directors of the Corporation may at any meeting amend, alter, or repeal any of these Bylaws by an affirmative vote of the two-third (2/3) of all At-Large Directors then in office, provided the substance of the proposed amendment, alteration or repeal shall have been stated in the notice of the meeting, or by unanimous vote of all the At-Large Directors of the Corporation in the event such notice has not been given. These Bylaws may also be altered or repealed by unanimous written consent of all the At-Large Directors of the Corporation acting without a meeting.

### ARTICLE VIII

#### Dissolution

Section 8.1 **Authorizing Voluntary Dissolution**. The At-Large Directors of the Corporation may at any meeting by affirmative vote of two-third (2/3) of all At-Large Directors then in office, provided the substance of the proposed voluntary dissolution of the corporation has been stated in the notice of the meeting, or by unanimous vote of all the At-Large Directors of the Corporation in the event such notice has not been given. Voluntary dissolution of the Corporation may also be effected by unanimous written consent of all the At-Large Directors of the Corporation acting without a meeting.



## BYLAWS OF LIBERTAS CHRISTIAN SCHOOL FOUNDATION

Section 8.2 **Voluntary Dissolution**. Upon the dissolution of the corporation, the Board of Directors, after paying or making provision for the payment of all of the liabilities of the corporation, and complying with the laws of the State Michigan, shall dispose of all of the assets of the corporation exclusively for the purposes of the corporation 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 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Board shall determine. Any such assets not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principle office of the corporation 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 purpose.

### ARTICLE IX

#### **General Provisions**

Section 9.1 **Fiscal Year**. The fiscal year of the Corporation shall be the year beginning on the first day of July and ending on the last day of June.

Libertas Christian School Foundation

By: \_\_\_\_\_ Date: \_\_\_\_\_

Its President