

Adopted: September 22, 2019

Revised: May 3, 2023

**BYLAWS
OF
THE VILLAGE CLUB ENRICHMENT FUND**

(A Michigan Nonprofit Corporation)

ARTICLE I

The name of the Corporation is The Village Club Enrichment Fund.

ARTICLE II

The Corporation is organized exclusively for charitable, education and scientific purposes as described in Section 501(c)(3) of the Internal Revenue Code (the "Code"), for the following purposes:

- (a) To raise and expend funds for education, enrichment and lifelong learning;
- (b) To raise and expend funds for the award of scholarships;
- (c) To raise and expend funds for community beautification, public safety and historic preservation;
- (d) To raise and expend funds in support of women entrepreneurs; and
- (e) To receive contributions, gifts, devises and bequests and to hold, administer, and dispose of them exclusively for the accomplishment of the foregoing purposes or otherwise permitted by Section 501(c)(3) of the Code.

ARTICLE III

1. The Corporation will at all times be conducted as an organization described in Section 501(c)(3) of the Code. The Corporation will not carry on any activities which are not permitted to be carried on by (a) a corporation exempt from federal income tax under Section 501(c)(3) of the Code, (b) a corporation eligible to receive tax deductible contributions under Section 170(c) and Section 2055, Section 2522 or Section 2106 of the Code, or (c) a nonprofit corporation organized under the laws of the State of Michigan pursuant to the Act.
2. No part of the assets or net earnings of the Corporation may inure to the benefit of or be distributable to its Directors, officers, or other private persons; provided, however, that the Corporation is authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of its charitable purposes.

3. No substantial part of the activities of the Corporation will be the carrying on of propaganda or otherwise attempting to influence legislation. The Corporation will not participate or intervene in any political campaign on behalf of or in opposition to any candidate for public office and will not publish or distribute statements relating to political campaigns.

ARTICLE IV

4. The Corporation is organized on a non-stock basis.
5. The Corporation has no current real property or personal property assets.
6. The Corporation is to be financed through contributions and investment income.
7. The Corporation is organized on a directorship basis.

ARTICLE V

Board of Directors

Section 1. Directorship. The Corporation is organized upon a directorship basis. The property, business and affairs of the Corporation will be managed by its Board of Directors.

Section 2. Number and Term of Office. The Board of Directors of this Corporation will consist of not less than five (5) nor more than nine (9) persons, as determined by the President of the Corporation.

The Board of Directors will consist of the President of the Corporation who will be appointed by the President of The Village Club, a Michigan nonprofit corporation, with the approval of The Village Club Board of Directors. The President of the Corporation, an officer, shall appoint the following additional officers: Secretary and Treasurer. The President of the Corporation may also appoint the Advancement Director, Contributions Director, Curriculum Director, Scholarship Director and at least one Director at Large. Each Director will be a member in good standing of The Village Club.

The terms of the Directors will be staggered so that at each annual meeting, approximately one-third of the Directors will be appointed. The members of the first Board of Directors will be divided as nearly as possible into three classes of equal size: the first class to serve a one-year term, the second class to serve a two-year term and the third class to serve a three-year term. Thereafter, the term of office of any Director will be for three years from the date of appointment and will continue until a successor has been appointed.

Section 3. Resignation, Removal and Vacancies. A Director may resign by written notice to the President of the Corporation. The resignation will be effective upon its receipt by the Corporation or a subsequent time as set forth in the notice of resignation. The President may be removed, either with or without cause, by the President of The Village Club. Any other Director may be removed, either with or without cause, by the President of the Corporation.

If a vacancy has occurred among the members of the Board as a result of death, resignation, removal, or otherwise, the vacancy shall be filled by the appointing authority which originally appointed the vacating Director in the manner described in Section 2 above.

Section 4. General Powers as to Negotiable Paper. The Board of Directors may, from time to time, authorize the making, signature or endorsement of checks, drafts, notes and other negotiable paper or other instruments for the payment of money and designate the persons who will be authorized to make, sign or endorse the same on behalf of the Corporation.

Section 5. Powers as to Other Documents. All material contracts, conveyances and other instruments may be executed on behalf of the Corporation by any officer, and, if necessary, attested by the Secretary or the Treasurer.

Section 6. Compensation. Directors will serve without compensation but may be reimbursed for actual, reasonable and necessary expenses incurred by a Director acting on behalf of the Corporation, consistent with policies adopted by The Village Club Board of Directors.

ARTICLE VI

Meetings

Section 1. Annual Meeting. The annual meeting of the Directors of the Corporation will be held at the principal office of the Corporation during the third quarter of each calendar year or at such time and place so designated by the Directors for the purpose of presenting to the Directors a copy of the Corporation's financial report for the preceding fiscal year and for the transaction of other business properly brought before the meeting.

Section 2. Regular Meetings. Regular meetings of the Board of Directors may be held without notice if the time and place of the meeting has been determined by resolution of the Board. In addition to the annual meetings, at least three (3) regular meetings of the Board will be scheduled each year.

Section 3. Special Meetings. Special meetings of the Directors may be called by the President and will be called by the President or Secretary at the direction of not less than two (2) Directors or as may otherwise be provided by law. Special meetings will be held at the principal office of the Corporation unless otherwise directed by the President or Secretary and stated in the notice of meeting. Any request for a meeting by the Directors must state the purpose or purposes of the proposed meeting.

Section 4. Notice of Meeting. Except as otherwise provided by these Bylaws or by law, written notice containing the time and place of all meetings of the Board of Directors will be given personally, by mail, or by electronic transmission to each Director not less than ten (10) days before a regular meeting and not less than two (2) days before a special meeting. Notice by electronic transmission will be deemed to have been given when electronically transmitted to the person entitled to the notice in a manner authorized by the person. Notice of a regular meeting need not state the purpose or purposes of the meeting nor the business to be transacted at the meeting. Notice of a special meeting must state the purpose or purposes of the meeting.

Attendance of a Director at a meeting constitutes a waiver of notice of the meeting, except where the Director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

Section 5. Quorum and Voting. A majority of all the Directors will constitute a quorum at any meeting. The vote of a majority of the Directors present at a meeting at which a quorum is present will constitute the action of the Board of Directors, unless the vote of a larger number is required by law or by other sections of these Bylaws or the Articles of Incorporation.

Section 6. Conduct at Meetings. Meetings of the Directors will be presided over by the President. The Secretary will record or cause to be recorded, the minutes of the meeting.

Section 7. Action by Unanimous Written Consent. Any action required or permitted to be taken at a regular or special meeting of Directors may be taken without a meeting, without prior notice and without a vote, if all of the Director's consent in writing, including by electronic transmission such as electronic mail, to the action so taken. Written consents will be filed with the minutes of the proceedings of the Board of Directors.

Section 8. Participation by Remote Communication. A Director may participate in a meeting of Directors by conference telephone or other means of remote communication by which all persons participating in the meeting may communicate with each other. Participation in a meeting pursuant to this section constitutes presence in person at the meeting.

ARTICLE VII

Officers

Section 1. Election or Appointment. The officers of the Corporation will be appointed as provided in Article IV, Section 2. The same person may hold any two (2) or more offices, but no officer will execute, acknowledge or verify any instrument in more than one capacity. The President may also appoint any other officers and agents as deemed necessary for accomplishing the purposes of the Corporation; provided, however, they will not be deemed members of the Board of Directors.

Section 2. Term of Office. The officers will serve for the terms specified in Article IV, Section 2.

Section 3. Compensation. Any officer who is an employee of the Corporation will receive reasonable compensation for his or her services as fixed by the Board of Directors.

Section 4. The President. The President will preside over all board meetings and will perform such other duties prescribed by the Board of Directors. The President will be the chief executive officer of the Corporation and will have general and active management of the activities of the Corporation. The President will see that all orders and resolutions of the Board of Directors are carried into effect. The President will execute all authorized conveyances, contracts or other obligations in the name of the Corporation except where required by law to be otherwise signed and executed and except where the signing and execution is expressly delegated by the Directors to some other person.

Section 5. The Secretary. The Secretary will attend meetings of the Board of Directors and record or cause to be recorded the minutes of all proceedings in a book to be kept for that purpose. The Secretary will give or cause to be given notice of all meetings of the Board of Directors for which notice may be required and will perform any other duties prescribed by the Directors.

Section 6. The Treasurer. The Treasurer will oversee the financial activities of the Corporation. The Treasurer will perform all duties incident to the office of Treasurer and other administrative duties as may be prescribed by the Board of Directors. All books, papers, vouchers, money and other property of whatever kind belonging to the Corporation which are in the Treasurer's possession or under the Treasurer's control will be returned to the Corporation at the time of the Treasurer's rotation out of office, death, resignation or removal from office.

Section 7. Assistant Secretaries and Assistant Treasurers. The Assistant Secretary and the Assistant Treasurer, respectively, in the absence of the Secretary or Treasurer, as the case may be, will perform the duties and exercise the powers of the Secretary or Treasurer and will perform any other duties prescribed by the President or the Board of Directors.

ARTICLE VIII

Non-voting Members

The Corporation may have a non-voting membership which will consist of individuals interested in supporting the purposes and goals of the Corporation.

ARTICLE IX

Committees

Section 1. Executive Committee. The Board of Directors may establish an Executive Committee consisting of two (2) or more members of the Board. The Executive Committee, subject to those limitations as may be required by law or imposed by resolution of the Board of Directors, may exercise all powers and authority of the Board of Directors in the management of the business and affairs of the Corporation between meetings of the Board of Directors, except that such Executive Committee will not have power or authority to:

- (a) Amend the Articles of Incorporation;
- (b) Adopt an agreement of merger or consolidation;
- (c) Approve the sale, lease or exchange of all or substantially all of the Corporation's property and assets;
- (d) Approve the dissolution of the Corporation or a revocation of a dissolution;
- (e) Amend the Bylaws of the Corporation; or

- (f) Fill vacancies on the Board;

Section 2. Other Committees. The President or the Board of Directors may designate other committees as deemed appropriate. The committees will have the authority as delegated to them by the President or the Board of Directors.

Section 3. Procedure. All committees, and each member thereof, will serve at the pleasure of the President. The President will have the power at any time to increase or decrease the number of members of any committee, to fill vacancies thereon, to change any member thereof, and to change the functions or terminate the existence of any committee. Regular or special meetings of any committee may be held in the same manner provided in these Bylaws for regular or special meetings of the Board of Directors, and a majority of any committee will constitute a quorum at the meeting.

ARTICLE X

Indemnification

Section 1. Indemnification. The Corporation will, to the fullest extent now or hereafter permitted by law, indemnify (a) any Director or officer of the Corporation, and (b) to the extent provided in a resolution of the Board of Directors or by contract, any volunteer, employee or agent of the Corporation, who was or is a party to or threatened to be made a party to any threatened, pending, or completed action, suit or proceeding by reason of the fact that the person is or was a Director, officer, volunteer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, trustee, officer, partner, volunteer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, whether for profit or not for profit, against expenses including attorneys' fees (which expenses may be paid by the Corporation in advance of a final disposition of the action, suit or proceeding as provided by law), 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 (or refrained from acting) in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, if the person had no reasonable cause to believe his or her conduct was unlawful.

Section 2. Rights to Continue. This indemnification will continue as to a person who has ceased to be a Director or officer of the Corporation. Indemnification may continue as to a person who has ceased to be a volunteer, employee or agent of the Corporation to the extent provided in a resolution of the Board of Directors or in any contract between the Corporation and the person. Any indemnification of a person who was entitled to indemnification after such person ceased to be a Director, officer, volunteer, employee or agent of the Corporation will inure to the benefit of the heirs and personal representatives of that person.

ARTICLE XI

Conflicts of Interest

Section 1. Disclosure. When a member of the Board, an officer or a committee member is affiliated with an organization seeking to provide services or facilities to the Corporation, or when a member of the Board, an officer or committee member has any duality of interest or possible conflict of interest, real or apparent, such affiliation or conflict of interest should be disclosed to the Board of Directors and made a matter of record, either when the interest becomes a matter of Board action or committee action or as part of a periodic procedure to be established by the Board. An affiliation with an organization will be considered to exist when a Board member, officer or committee member, or a member of the Board member's immediate family or close relative is an officer, director, trustee, partner, employee or agent of the organization, or has any other substantial interest or dealings with the organization.

Section 2. Voting. Any Board member, officer or committee member having a duality of interest or possible conflict of interest on any matter should not vote or use personal influence on the matter; however, said member may be counted in determining a quorum for the meeting at which the matter is voted upon, as permitted by law. The Board should obtain and rely on appropriate comparability data. The minutes of the meeting should reflect that the disclosure was made, that the interested Board member or committee member abstained from voting, whether said member's presence was counted in determining a quorum, and whether comparability data was considered and used as a basis for making the decision. The comparability data should be attached to the minutes and made a part of the record.

Section 3. Determining Compensation. To the extent that the Corporation pays compensation, the process for determining compensation of the Corporation's chief executive officer, executive director, other officers or key employees will include review and approval by independent persons, use of comparability data and contemporaneous substantiation of the deliberation and decision. An independent person is defined as a director, officer or member of a committee with governing Board delegated powers who does not have a direct or indirect financial interest in the Corporation.

Section 4. Statement of Position. The foregoing requirements should not be construed to prevent a Board member or officer from stating a position on the matter under consideration, nor from answering questions of other Board members relating to the matter.

ARTICLE XII

Upon the termination, dissolution or winding up of the Corporation, the Board of Directors will distribute all remaining assets of the Corporation to The Village Club Foundation and/or to an organization or organizations described in Section 501(c)(3) of the Code.

ARTICLE XIII

Miscellaneous

Section 1. Fiscal Year. The fiscal year of the Corporation shall be from May 1 to April 30.

Section 2. Amendments. These Bylaws may be amended or repealed by the affirmative vote of a majority of The Village Club Enrichment Fund Directors then in office.