

ARTICLE I NAME

The name of the Corporation is the Paper Technology Foundation, Inc., hereinafter referred to as the "Foundation."

ARTICLE II PURPOSE

The Foundation shall be operated exclusively for the benefit of Western Michigan University and the Department of Chemical and Paper Engineering. The general objective of this Foundation shall be to provide support for the objects and purposes of the constitutional corporation known as the Western Michigan University Board of Trustees, which is the board of control of Western Michigan University. The purpose of the Foundation is to encourage the students of paper engineering at Western Michigan University by carrying out the following objectives:

- A.** To interest students in preparing for careers in the forest products industry.
- B.** To aid and promote by financial assistance and guidance all types of education and research in paper engineering and related areas at Western Michigan University.
- C.** To provide financial assistance in the form of scholarships, loans, and grants to students studying for careers in the forest products industry.
- D.** To assist in developing programs and curricula of advanced study that will attract students from schools and industry; and further, to aid graduates in becoming leaders in the operations, technical, and managerial areas of the forest products industry.
- E.** To encourage industry support of graduate students and research in specific areas of science as designated by the supporting companies.
- F.** To encourage industry use of the Pilot Plant facilities to strengthen industry-university relationships to provide greater industry-student exposure.
- G.** To help to augment the staff in paper engineering instruction with highly qualified personnel.
- H.** In general, to do all acts deemed necessary or expedient for the development, expansion, and extension of education and research relating to paper engineering.

ARTICLE III

FOUNDATION HEADQUARTERS

The principal office of the Foundation shall be located at Western Michigan University, Kalamazoo, Michigan. The Foundation shall have and continuously maintain a registered office within this State.

ARTICLE IV MEMBERSHIP

Section 1. Membership

The membership of the Foundation shall consist of such persons, corporations, partnerships, or other organizations as shall meet the eligibility requirements hereafter set forth in Section 2 and as shall be accepted for membership by the Governance Committee.

Membership contributions are determined under Article IV, Section 2.

Section 2. Eligibility and Classification

The Foundation shall have the following classes of members:

A. Corporate Foundation Memberships

1. Corporate Benefactor (Voting), \$12,750

Any company or organization that establishes a Named Endowment Fund and which contributes the prescribed annual dues. At the discretion of the Governance Committee, a company or organization that creates an endowment as well as gifts in kind may also be awarded status as a Corporate Benefactor. Corporate Benefactors shall have the following privileges:

- a. Each Corporate Benefactor shall be awarded one Trustee position on the Board of Trustees. Corporate Benefactors shall appoint a representative to serve as a Trustee. Corporate Benefactors may have more than one representative serve on the Foundation, but each Corporate Benefactor shall be limited to one Trustee position and one vote on the Board of Trustees.
- b. Access to exclusive recruiting and promotional events as prescribed by the Foundation
- c. Opportunities to serve on committees as defined in Article VIII.

1. Corporate Member(Voting), \$12,750

Any company or organization that contributes the prescribed annual dues. Additionally, the Governance Committee reserves the right to award Corporate Member status for gifts-in-kind on an exception basis.

- . Corporate Members shall have the following privileges:
 - a. Each Corporate Member shall be awarded one Trustee position on the Board of Trustees. Corporate Members shall appoint a representative to serve as a Trustee. Corporate Members may have more than one representative serve on

the Foundation, but each Corporate Member shall be limited to one Trustee position and one vote on the Board of Trustees.

- b. Access to exclusive recruiting and promotional events as prescribed by the Foundation
- c. Opportunities to serve on committees as defined in Article VIII.

Annual dues shall be reviewed each year by the Governance Committee. Annual increases exceeding 5% must be approved by the Board of Trustees. Corporate Membership and Corporate Benefactor minimum annual dues shall be published annually by the Governance Committee.

2. Corporate Donor

Any company or organization that contributes monetary gifts or gifts in kind to the Foundation, but does not meet the requirements of a Corporate Member or a Corporate Benefactor.

Privileges for Corporate Donors shall be at the discretion of the Governance Committee and shall be commensurate with the contribution. It is the intent of the Foundation to encourage Corporate Membership while appropriately recognizing all gifts to the Foundation.

B. Individual Foundation Memberships

1. Individual Benefactor (Voting)

Any individual who establishes a Named Endowment Fund.

2. Individual Patron (Voting), \$1,000

Any individual who contributes the prescribed annual dues of \$1,000 or more but has not established a Named Endowment Fund.

3. Individual Life Member (Voting)

Any individual who has received the Hall of Fame Award.

4. Individual Member (Non-Voting), \$50

Any individual who contributes the prescribed annual dues of \$50 or more.

5. Alumni Member (Non-Voting), \$50

Any individual who has graduated from the paper programs of the Department of Chemical and Paper Engineering and who contributes the prescribed annual dues of \$50 or more.

6. Individual Member Dues

Individual member dues may be adjusted by the Governance Committee, subject to the approval of the Board of Trustees.

Section 3. Conditions of Membership

No Member shall have any property rights in this Foundation or its funds. Death or resignation ipso facto terminates membership.

Section 4. Transfer of Membership

Membership in this Foundation is not transferable or assignable except in the event a Corporate Member company is acquired by another corporation, which may or may not be a Member of the Foundation. In such cases, membership is transferable and/or assignable.

ARTICLE V MEETINGS

Section 1. Place of Meetings

All meetings of the Members and the Trustees of the Foundation shall be held at the principal office of the Foundation in Kalamazoo, Michigan unless otherwise directed from time to time by the Board of Trustees or the Executive Committee.

The Foundation Anti-Trust Policy shall be reviewed and acknowledged by all Members and Trustees prior to all meetings.

Section 2. Annual Meeting

The annual meeting of the Board of Trustees shall be a surrogate for the annual meeting of the Foundation to elect Trustees and Officers and for the transaction of such other business as may come before the meeting. The date and time of the annual meeting will be fixed by the Executive Committee.

Section 3. Special Meetings

Special meetings of the Foundation may be called by the President or by three (3) Trustees of the Foundation or upon written application of five (5) Members to the the Governance Committee stating the time, place, and purpose of the meeting. The business transacted at all special meetings shall be confined to the objectives stated in the call.

Section 4. Notice of Meetings

A written notice, stating the place, day, and hour of all meetings, and in the case of special meetings the purpose for which such meetings are called, shall be given by the Governance Committee at least four (4) weeks before the date of said meeting. Notice of meetings may be given by email unless Trustees request to receive notices via mail or personal delivery.

Section 5. Manner of Acting

Except as otherwise expressly required by law, the Articles of Incorporation of the Corporation, or these Bylaws, the affirmative vote of a majority of the Trustees present at any meeting at which a quorum is present shall be the act of the Board. Voting by proxy is not permitted.

Section 6. Meetings by Virtual Means of Communication

The Board or any committee of the Board may conduct any regular or special meeting by use of any virtual means of communication provided: (1) all participating Trustees may simultaneously hear or read each other's communications during the meeting or (2) all communication during the meeting is immediately transmitted to each participating Trustee and each participating Trustee is able immediately to send messages to all other participating Trustees. Before the commencement of any business at a meeting at which any Trustee does not participate in person, all participating Trustees shall be informed that a meeting is taking place at which official business may be transacted. Participation in such manner shall constitute presence in person at such meeting for these Bylaws.

Section 7. Quorum

At any meeting of the Foundation, ten (10) members shall constitute a quorum, except for meetings of the Executive or Governance Committees, where a majority of committee members shall constitute a quorum.

ARTICLE VI BOARD OF TRUSTEES

Section 1. Numbers and Terms

The Board of Trustees shall consist of no more than forty-six (46) total Corporate Members and Corporate Benefactors. Corporate Members and Corporate Benefactors shall each designate one (1) representative to serve as a Trustee and notify the Governance Committee in writing of such nomination ahead of Foundation meetings. Corporate Members and Corporate Benefactors may change their Trustee representative at any time by written notification to the Governance Committee.

The following representatives of Western Michigan University shall serve as Ex-officio members of the Board of Trustees with the right to vote.

- A. University President
- B. Dean of the College of Engineering
- C. Chair of the Department of Chemical and Paper Engineering
- D. Vice President of Business and Finance, or designee

Foundation officers as listed in Article VII, current committee chairs as listed in Article VIII and the immediate past Foundation President shall also serve as ex-officio members of the Board of Trustees with the right to vote.

Individual Benefactors, Individual Patrons and Individual Life Members as defined in Article IV, Section 2B may attend Board of Trustee meetings and vote on all proposals presented to the Board of Trustees. All Members may participate in the committees outlined in Article VIII at the discretion of the committee chair, with the exception of the Executive and Governance Committees.

Section 2. Power and Authority

The Board of Trustees shall have full power and authority to manage the business of the Foundation; however, it is understood that the Foundation is subject to the approval of and review by the Western Michigan University Board of Trustees, the governing board of control of Western Michigan University. The Board of Trustees of the Paper Technology Foundation, Inc. shall have the power to establish the dues payable for membership in the Foundation. The President, on behalf of the Board of Trustees, shall submit a report of its activities to the members at the annual meeting of the Foundation. In the management and control of the property, business, and affairs of the Foundation, the Board of Trustees is vested with all of the powers possessed by the Foundation itself so far as the delegation of authority is consistent with the laws of the State of Michigan or with the Articles of Incorporation of the Foundation or with the Bylaws.

Section 3. Vacancies, Resignations and Removals

The President and/or the Governance Committee on an interim basis may fill a vacancy on the Board of Trustees until the next annual meeting. Any Trustee may resign at any time by giving notice to the Governance Committee of the Foundation. Any resignation shall take effect at the time specified therein, or if the time is not specified, upon receipt thereof, and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective. The Board of Trustees at any meeting called for the purpose by vote of a majority of their number may remove from office any Trustee or Officer elected by or appointed by the Board of Trustees and elect or appoint his/her successor. The Board of Trustees by vote of not less than a majority of the entire Board may remove from office any Officer, agent, or member of any committee elected or appointed by it.

Section 4. Annual Meeting

The annual meeting of the Board of Trustees shall be a surrogate for the annual meeting of the Foundation.

Section 5. Special Meeting

Special meetings of the Board may be called as described in Article V Section 3.

Section 6. Proxies

No Trustees shall be permitted to vote by proxy.

Section 7. Quorum

At any meeting of the Board of Trustees, ten (10) Trustees shall constitute a quorum.

Section 8. Meeting Notices

A written notice shall be sent to each Trustee at least two (2) weeks before the date of any meeting.

ARTICLE VII ELECTED AND APPOINTED OFFICERS

Section 1. Elected Officers

The elected Officers of the Foundational shall be a President, a President-elect, and a minimum of two (2) Vice Presidents. Officers shall be elected at the annual meeting of the Foundation and shall hold office until their Terms of Office are complete and successors are duly elected and qualified.

Section 2. Qualifications

The President and President-elect shall each be a Trustee of the Foundation. The other Officers need not be Trustees of the Foundation.

Section 3. President

The President shall preside at all Board of Trustee meetings of the Foundation. The President shall appoint the Chair of such standing committees as the Foundation or the Board of Trustees may establish, except the Executive and Governance Committees, and shall fill vacancies. The President shall be Chair of the Board of Trustees, the Executive Committee, the Governance Committee and a voting member ex-officio of all other committees. The President shall perform all duties commonly incident to the office. The immediate past President of the Foundation shall serve as an ex-officio member of the Executive and Governance Committees with the right to vote and as a member of the Board of Trustees with the right to vote.

Section 4. President-Elect

The President-elect, a Vice-President, shall assist the President with those duties charged to that office and shall be considered the incumbent to the office of President upon expiration of the term of the President as defined under Article VII, Section 8.

Section 5. Vice Presidents

The Vice Presidents in the order designated by the Board of Trustees shall, in the absence or disability of the President or President-elect, preside at meetings of the Foundation, the Board of Trustees, or the Executive Committee and perform the duties of the office of the President as

defined under Article VII. Section 3. Each Vice President shall have such powers and discharge such duties as may be assigned from time to time by the Board of Trustees or the Executive Committee.

Section 7. The Treasurer

The Treasurer, subject to the order of the Board of Trustees, shall have the care and custody of the monies, funds, financial papers, and documents of the Foundation. The Treasurer shall have the authority under supervision of the Board of Trustees, for all the powers and duties commonly incident to the office. The Treasurer shall be appointed by the Office of Business and Finance.

Section 8. Term of Office

A. General

The Officers of the Foundation shall be elected annually except as noted in B and C. Each Officer shall assume office upon election and continue until his/her successor shall have been duly elected and qualified. Individuals may serve multiple consecutive or non-consecutive terms.

B. President

The President shall serve for one (1) term of two (2) years.

C. President-Elect and Vice Presidents

The President-elect and Vice Presidents shall be elected for one (1) term of two (2) years.

Section 9. Vacancies

A vacancy in any office because of death, resignation, removal, disqualification, or for any reason may be filled on an interim basis by the Governance Committee until the next meeting of the Board of Trustees.

Section 10. Foundation Staff

The Executive Committee, with approval from the Board of Trustees and the College of Engineering and Applied Sciences ("CEAS"), shall appoint Foundation Staff as needed to support operational objectives and fulfill the Purposes outlined in Article II.

Selection of Foundation Staff shall be approved by the Executive Committee and the Chair of the Department of Chemical and Paper Engineering or designee.

Individual Foundation Staff positions may be filled either with WMU employees or a 1099 contractor. Foundation Staff that are WMU employees shall have all of the University's standard resources, and benefits packages. For accounting purposes, all budgets relating to these positions will be accounted for through the WMU CEAS.

- A. At the date of this revision of the Bylaws, Foundation Staff includes the following WMU employee positions: Board Liaison
- B. Marketing Specialist

ARTICLE VIII

STANDING COMMITTEES AND FINANCIAL STATEMENTS

Section 1. Enumeration

The standing committees of the Foundation shall be an Executive Committee, a Governance Committee, a Recruitment and Scholarship Committee, an Education and Research Committee, and an Alumni Engagement Committee. The Board of Trustees may from time to time appoint task forces and may invest such task forces with such powers as it may deem fit. All committees shall keep regular minutes of their meetings and shall report the same to the Board of Trustees at its next meeting.

Section 2. Appointment of Committees, Task Forces, and their Respective Chairs

The appointment of all committee and task force members other than those of the Executive Committee shall be made by the Governance Committee. The Chairs of these committees other than those of the Executive Committee and Governance Committee will be appointed by the President of the Foundation. Standing Committees will have Chairs and Vice-Chairs with 3-year terms, which are renewable. Committees will consist of smaller "working groups" consisting of Trustees that have a strong interest in the charter for a given committee and are available for committee work. Committees will strive to complete their work before each meeting via virtual meetings, etc. On the day of the Foundation Meetings, the committee would meet for a short period, if needed, to finalize their report for the Board of Trustee session.

Section 3. Executive Committee

The Executive Committee shall consist of:

- A. Foundation President
- B. Foundation President-Elect
- C. Foundation Vice Presidents
- D. Chair of the Department of Chemical and Paper Engineering, or designee
- E. Vice President of Business and Finance, or designee

The immediate past President of the Foundation shall serve as an ex-officio member of the Executive Committee for two (2) years with the right to vote. The President of the Foundation will be the Chair. The role of the Executive Committee is to appoint Foundation staff as needed

and as outlined in Article VII, Section 10. The Executive Committee shall also provide feedback on staff performance.

Section 4. Governance Committee

The Governance Committee consists of the Executive Committee plus the ranking member of the Foundation Staff. The Governance Committee is responsible for ongoing review and recommendations to enhance the quality and future viability of the Foundation. The Foundation President shall be the chair of the Governance Committee. The Committee shall nominate a President, President-Elect, Vice Presidents, and members of the Board of Trustees to fill vacancies. The Governance Committee shall notify the President of such nominations, so that the notice of the annual meeting may contain a list of such nominations. Other nominations for the same positions may be submitted in writing at least two (2) weeks before the meeting but not less than seven (7) members of the Board of Trustees must promulgate these nominations.

Section 5. Education and Research Committee

The Education and Research Committee shall consist of a Chair, Vice-Chair and a minimum of three (3) or more other Trustees or Members, and the Chair of the Department of Chemical and Paper Engineering. This committee shall advise Western Michigan University concerning the academic matters of the paper engineering program of the Department of Chemical and Paper Engineering. It shall further determine at suitable intervals the relevancy of the educational programs of the Department to the needs of the forest products industry. It shall also make recommendations to the Department for research projects to be carried out in the Department.

Section 6. Recruitment and Scholarship Committee

This Committee shall consist of a Chair, Vice-Chair and a minimum of three (3) or more other Trustees or Members, and the Recruitment and Outreach Specialist or a representative of the Department of Admissions of Western Michigan University. It shall plan and execute a program for obtaining highly qualified students for enrollment in the paper program of the Department of Chemical and Paper Engineering and to administer; scholarships, grants, and loans to the students selected by this Committee.

Section 7. Alumni Engagement Committee

This Committee shall consist of a Chair, Vice-Chair and a minimum of three (3) or more other Trustees or Members, and a representative of WMU Alumni Relations. It shall plan and execute a program for connecting with alumni to enhance communication and engagement, leading to more participation in student mentoring, guest lecturing, PTF special events, and planned giving to the scholarship fund. This committee's efforts will strengthen the tradition and legacy of the WMU Paper Engineering program.

Section 8. Financial Statements

A. The Paper Technology Foundation has a fiduciary relationship with Western Michigan University and the Foundation's financial information is discretely and fully presented to

Western Michigan University as part of the fiduciary relationship. The fiscal year financial statement shall be a part of the annual foundation report.

B. The Board of Trustees can elect to constitute an audit committee as a standing committee. The Board can also elect to have an audit performed by a public accounting firm.

ARTICLE IX LIABILITY INSURANCE

Section 1. Liability Insurance

The Corporation shall have the power to purchase and maintain insurance (including insurance issued by an affiliated insurer and insurance for which premiums may be adjusted retroactively, in whole or in part, based upon claims experience, or similar arrangements and may also create a trust fund or other form of funded arrangement) on behalf of any person who is or was a Trustee, Officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a Trustee, Officer, employee or agent of another corporation, business corporation, partnership, joint venture, trust or another enterprise against any liability asserted against the person and incurred by the person in any such capacity or arising out of the person's status as such, whether or not the Corporation would have the power to indemnify the person against such liability under the provisions of the Michigan Nonprofit Corporation Act ("MNCA") as amended.

ARTICLE X INDEMNIFICATION OF OFFICERS, TRUSTEES, EMPLOYEES AND AGENTS

Section 1. Indemnification of Trustees and Officers: Claims by Third Parties

The Corporation shall, to the fullest extent authorized or permitted by the Michigan Nonprofit Corporation Act or other applicable law, as the same presently exists or may hereafter be amended, indemnify a Trustee or Officer (the party to a threatened, pending, or completed action, suit, or investigation and whether formal or informal, other than an action by or in the right of the Corporation, by reason of the fact that he or she is or was a Trustee, Officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a Trustee, Officer, partner, employee, or agent of another foreign or domestic corporation, business corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not for profit) against expenses, including attorneys' fees, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by the Indemnatee in connection with the action, suit, or proceeding, if the Indemnatee acted in good faith and in a manner the Indemnatee reasonably believed to be in or not opposed to the best interests of the Corporation or members, and with respect to any criminal action or proceeding, if the Indemnatee had no reasonable cause to believe the conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction or upon a plea or nolo contendere or its equivalent, does not, of itself, create a presumption that the Indemnatee did not act in good faith and in a manner which the Indemnatee reasonably

believed to be in or not opposed to the best interests of the Corporation or its members, and, with respect cause to believe that the conduct was unlawful.

Section 2. Indemnification of Trustees and Officers: Claims Brought by or in the Right of the Corporation

The Corporation shall, to the fullest extent authorized or permitted by the Michigan Nonprofit Corporation Act or other applicable law, as the same presently exists or may hereafter be amended, indemnify a Trustee or Officer (the "Indemnatee") who was or is a party to or is threatened to be made a party of a threatened, pending, or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the Indemnatee is or was a Trustee, Officer, partner, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a Trustee, Officer, partner, employee, or agent of another foreign or domestic corporation, business corporation, partnership, joint venture, trust or other enterprise, whether for profit or not, against expenses, including actual and reasonable attorneys' fees, and amounts paid in settlement incurred by the person in connection with the action or suit, if the Indemnatee acted in good faith and in a manner the Indemnatee reasonably believed to be in or not opposed to the best interests of the Corporation or its members. However, indemnification under this Section shall not be made for a claim, issue, or matter in which the Indemnatee has the extent that the court in which action or suit was brought has determined upon application that, despite the adjudication of liability but given all circumstances of the case the Indemnatee is fairly reasonably entitled to indemnification for the expenses which the court considers proper.

Section 3. Actions Brought by the Indemnatee

Notwithstanding the provisions of Sections 1 and 2, the Corporation shall not indemnify an Indemnatee in connection with any action, suit, proceeding, or claim, (or part thereof) brought or made by such Indemnatee, unless such action, suit, proceeding, or claim (or part thereof) (i) was authorized by the Board of Trustees of the Corporation, or (ii) was brought or made to enforce this Article and such Indemnatee has been successful in such action, suit, proceeding, or claim (or part thereof).

Section 4. Approval of Indemnification

An indemnification under Section 1, 2, or 3 hereof, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Indemnatee is proper in the circumstances because the Indemnatee has met the applicable standard of conduct set forth in Sections 1, 2 and 3. This determination shall be made in any of the following ways:

A. By a majority vote of a quorum of the Board consisting of Trustees who were not parties to the action, suit, or proceeding.

B. If the quorum described in subdivision (A) is not obtainable, then by a majority vote of a committee of Trustees who are not parties to the action. The committee shall consist of not less than two (2) disinterested Trustees.

C. By independent legal counsel in a written opinion.

D. By the members.

Section 5. Advancement of Expenses

Expenses incurred in defending a civil or criminal action, suit, or proceeding described in Sections 1, 2, or 3 above shall be paid by the Corporation in advance of the final disposition of the action, suit, or proceeding upon receipt of any undertaking by or on behalf of the Indemnatee to repay the expenses if it is ultimately determined that the Indemnatee is not entitled to be indemnified by the Corporation. The undertaking shall be by an unlimited general obligation of the person on whose behalf advances are made by need not be secured. In the event the Corporation fails to advance such expenses as required hereunder within thirty (30) days of the request therefore, the Indemnatee shall be entitled also to collect interest thereon at the rate of 5% per annum from the date of the request.

Section 6. Partial Indemnification

If an Indemnatee is entitled to indemnification under Section 1, 2, or 3 for a portion of expenses including attorneys' fees, judgments, penalties, fines, and amounts paid in settlement, but not for the total amount thereof, the Corporation shall indemnify the Indemnatee for the portion of the expenses, judgments, penalties, fines, or amounts paid in settlement for which the Indemnatee is entitled to be indemnified.

Section 7. Indemnification of Employees and Agents

Any person who is not covered by the foregoing provisions of this Article and who is or was serving at the request of the Corporation as a Trustee, Officer, employee, or agent of another foreign or domestic corporation, business corporation, partnership, joint venture, trustee, or another enterprise, whether for profit or not for profit, may be indemnified to the fullest extent authorized or permitted by the Michigan Nonprofit Corporation Act or other applicable law, as the same exist or may hereafter be amended, but in the case of any such amendment, only to the extent such amendment permits the Corporation to provide broader indemnification rights than before such amendment, but in any event only to the extent authorized at any time or from time-to-time by the Board of Trustees.

Section 8. Other Rights of Indemnification

The indemnification or advancement of expenses provided under Sections 1 to 7 is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Articles of Incorporation, Bylaws, or a contractual agreement. 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. The indemnification provided for in Sections 1 to 7 continues as a person who ceases to be a Trustee, Officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of the person.

Section 9. Contract with the Corporation

The right to indemnification conferred in this Article shall be deemed to be a contract between the Corporation and each Trustee or Officer who serves in any such capacity at any time while this Article is in effect, and any repeal or modification of any such law or this Article shall not affect any rights or obligations then existing for 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 upon any such state of facts. In the event this article is repealed or modified, the Corporation shall give written notice thereof to the Trustees and Officers and any such repeal or modification shall not be effective for sixty (60) days after such notice is delivered.

Section 10. Application to a Resulting or Surviving Corporation or Constituent Corporation

The definition for "corporation" found in Section 569 of the Michigan Nonprofit Corporation Act, as the same exists or may hereafter be amended, is and shall be, specifically excluded from application to this Article. The indemnification and other obligations of the Corporation set forth in this Article shall be binding upon any resulting or surviving corporation after any merger or consolidation of the Corporation. Notwithstanding anything to the contrary contained herein or in Section 569 of the Michigan Nonprofit Corporation Act, no person shall be entitled to the indemnification and other rights set forth in this Article for acting as a Trustee or Officer of another corporation before such other corporation entering into a merger or consolidation with the Corporation.

Section 11. Definitions

"Another enterprise" shall include employee benefit plans; "fines" shall include any excise taxes assessed on a person for an employee benefit plan; and "serving at the request of the Corporation" shall include any service as a Trustee, Office, employee, or agent of the Corporation which imposes duties on, or involves services by the Trustee, Officer, employee, or agent for an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be considered to have acted in a manner "not opposed to the best interest of the Corporation or its member" as referred to in Sections 1 and 2. Director and Trustee are used interchangeably.

Section 12. Severability

Each and every paragraph, sentence, term, and provision of this Article shall be considered severable in that, in the event a court finds any paragraph, sentence, term, or provision to be invalid or unenforceable, the validity and enforceability operation, or effect of the remaining paragraphs, sentences, terms or provisions shall not be affected, and this Article shall be construed in all respects as if the invalid or unenforceable matter had been omitted.

ARTICLE XI

MISCELLANEOUS ITEMS

Section 1. Contracts

Documents requiring signature shall be submitted for signature in accordance with WMU policy.

Section 2. Checks, Drafts, Etc.

All checks, drafts, notes, or orders drawn against Foundation monies held and supervised by Western Michigan University shall be treated by the rules established by Western Michigan University for such accounts.

Section 3. Gifts

The Board of Trustees may accept on behalf of the Foundation any contributions, gifts, bequests, or devices for general purposes or any special purposes of the Foundation.

Section 4. Seal

The Board of Trustees shall provide a suitable corporate seal.

Section 5. Annual Audit

The financial affairs of the Foundation are reflected as a component unit of Western Michigan University. Therefore, an audit is not performed. The Paper Technology Foundation is one of four discreetly presented entities that are part of the university's reporting entity. The 990 shall be presented to the Board of Trustees and elected annually.

Section 6. Antitrust Policy

A. Preface

Meetings of this Foundation bring together representatives of competitive companies within the forest products industry. This policy is to ensure that there is no intent to restrain competition in any manner through such meetings.

Nevertheless, the Executive Committee and the Trustees of the Foundation recognize the possibility that the Foundation and its activities could be seen by some as an opportunity for anticompetitive conduct. For this reason, the Executive Committee has taken the opportunity, through this Statement of Policy, to make clear its unequivocal support for the policy of competition served by the antitrust laws and its uncompromising intent to comply strictly in all respects with those laws.

B. Compliance

It shall be the responsibility of every member of the Foundation to comply with the antitrust laws in all Foundation activities.

Section 7. Endowment

The Foundation endowment shall be managed by the University and the Western Michigan University Foundation (WMUF). It is understood that the assets of the Foundation endowment are commingled with those of the WMUF endowment for investment purposes. However, the

Foundation will receive regular accounts of the value of their endowment from the University. In addition, the Trustees from time to time shall appoint one of its members to the Board of WMUF, and said appointee shall serve on the WMUF Investment Committee with the responsibility of monitoring the Foundation portfolio investment progress.

ARTICLE XII FISCAL YEAR

The fiscal year of the Foundation shall be from July 1 to June 30.

ARTICLE XIII NAMED FUNDS AND ENDOWMENTS

Section 1. Named Endowment Funds

Any corporation, organization, or person making a gift to establish an Endowment Fund, other than dues to the Foundation, shall be recognized as a contributor to the Paper Technology Foundation Endowment Fund. The Named Endowment Fund may be initiated based on a gift and a pledge (consistent with the WMU Advancement policies, currently \$30,000 or more) to complete the fund in five (5) years or less. The Foundation shall record this fund in the name elected by the donor and list it in its subsequent annual reports. The income from this fund shall be used at the discretion of the Board of Trustees to promote the objectives of the Foundation, or as directed by the donor.

ARTICLE XIV AWARDS

Awards will be nominated by the Governance Committee with not more than one (1) dissenting vote of the Governance Committee members, and approved by the President. The Foundation shall have the following awards:

Section 1. Hall of Fame Award

The Hall of Fame Award, the Foundation's highest honor, may be bestowed on an individual in recognition of long and distinguished service in achieving the objectives of the Foundation. Lifetime membership in the Foundation is conferred to the recipient of this award.

Section 2. Honor Award

An Honor Award may be made to an individual whose contribution to the forest products industry and interest in the Foundation has enhanced the reputation of the Department of Chemical and Paper Engineering for training young men and women to enter the industry.

Section 3. Foundation Fellow

The title of Foundation Fellow may be conferred to an individual who has distinguished himself/herself through service to the Foundation or the Department of Chemical and Paper Engineering. The recipient of this award must be, or have been a member of the faculty or staff of the Department of Chemical and Paper Engineering; or a member of the faculty or staff of Western Michigan University; or either is serving or has served as a Member of the Foundation or as the representative for a Member of the Foundation.

Section 4. Outstanding Senior

The Outstanding Senior Award may be made to a senior student in acknowledgment of exemplary leadership contribution. The student shall have made a valuable commitment to his/her fellow paper engineering students at Western Michigan University through years of participation with WMU's Ts'ai Lun/TAPPI Student Chapter. The student's positive and professional engagement with industry representatives and students shall have contributed to the benefit of future WMU Paper Engineering Graduates.

**ARTICLE XV
AMENDMENTS**

These Bylaws may be amended, added to, altered, or repealed in whole or in part by a majority of the Members of the Foundation present at any regular or special meeting called for such purpose. Nonsubstantive stylistic changes can be made without Board approval.

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