PROPOSAL: Adoption of Amendment to the WMU Paper Tech Foundation Bylaws

Background

Pursuant to Article III, Section 2.D of its bylaws, the power to adopt the bylaws of entities related to Western Michigan University is reserved to the Board of Trustees. The Western Michigan University Paper Technology Foundation was established in 1958 by the pulp and paper industry to recruit capable students who wish to pursue careers in the industry; to form a partnership with Western Michigan University that provides the necessary resources to educate and train those young people; and to establish a scholarship program to assist students financially during their college years.

On October 19, 2021, the PTF Board of Trustees approved revisions to its bylaws. The bylaws were last revised in December 2016.

The noteworthy modifications to the bylaws include the following:

- Membership fees were increased and an annual escalator of 2% was included subject to board approval
- Clarification of proxy attendance by members
- Removal of the Audit Committee as the PTF now relies on the WMU Investments and Endowment Management Office and WMUF to review its financial statements

The bylaws and a more detailed summary of the revisions are attached as well.

The PTF Board recommends the WMU Board of Trustees approve the revised bylaws of the WMU Paper Tech Foundation.

Recommended Action

It is recommended the Board approve and adopt the revisions to the WMU Paper Tech Foundation bylaws.