

**BYLAWS**

**OF**

**THE DANIEL-JAY FAMILY FOUNDATION**

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**THE DANIEL-JAY FAMILY FOUNDATION**

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**ARTICLE I -- NAME, OFFICES AND PURPOSES**

Section 1. Name. The name of the corporation shall be The Daniel-Jay Family Foundation, hereinafter referred to as the "Foundation."

Section 2. Addresses. The principal office of the Foundation shall be located at 4803 N Milwaukee Ave, STE B #312, Chicago, Illinois 60630. The registered agent shall be A Registered Agent, Inc. located at 8 The Green STE A, Dover, Delaware 19901.

Section 3. Other Offices. The Foundation may have offices at such other places, either within or without the State of Delaware, as the Board of Directors may from time to time determine.

Section 4. Purposes. The purposes of the Foundation are as stated in the Articles of Incorporation:

(A) To operate exclusively for charitable, educational, religious and scientific purposes within the meaning of Sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986 or the corresponding provisions of any future United States Internal Revenue laws (the "Code"); and

(B) To engage in any lawful activity for which corporations may be organized under the Delaware General Corporation Law so long as the corporation does not engage in any activity or activities not in furtherance of one or more tax exempt purposes as contemplated in section 501(c)(3) of the Code.

Section 5. Membership. Membership in the Foundation shall be limited to individuals over the age of sixteen (16) years old and who are related to the founding family by birth or legal adoption. For the purposes of these bylaws, "related by birth" includes direct descendants, siblings, and extended relatives as specified by the family lineage. "Related by adoption" includes legally adopted individuals with the same rights and privileges as those related by birth. Non-Voting Membership eligibility may also extend to spouses of eligible family members during the duration of their marital relationship, at the discretion of the Board of Directors. The Board reserves the right to clarify or amend specific eligibility questions to preserve the integrity of the Foundation's family-focused mission.

## **ARTICLE II -- BOARD OF DIRECTORS**

Section 1. General Powers. The affairs of the Foundation shall be managed by the Board of Directors in accordance with the provisions of applicable law, the Articles of Incorporation and these bylaws.

Section 2. Eligibility. The Board of Directors of the Foundation shall be composed exclusively of voting members of the Foundation. Voting membership is limited to individuals who are related to the founding family by birth or legal adoption, as outlined in Art. I Sec. 5 of these bylaws. Individuals who are non-voting members, including those related to the family by marriage, are ineligible to serve as Directors on the Board.

Section 3. Number, Term and Qualification. The number of Directors of the Foundation shall be not less than one (1) nor more than nine (9). The Directors at any annual meeting may by resolution fix the number of Directors to be elected at the meeting; but in the absence of such resolution, the number of Directors elected at the meeting plus the number of Directors continuing in office shall constitute the number of Directors of the corporation until the next annual meeting unless the number is changed by action of the Directors. The Directors shall be divided into two classes, as nearly equal in number as may be, to serve in the first instance for terms of two, and four years, respectively, and until their successors shall be elected and shall qualify, and thereafter the successors in each class of Directors shall be elected to serve for terms of four years and until their successors shall be elected and shall qualify. In the event of any increase or decrease in the number of Directors, the additional or eliminated directorships shall be so classified or chosen that all classes of Directors shall remain or become as equal in number, as may be possible. In the event of the death, resignation, retirement, removal or disqualification of a Director during the elected term of office, the Director's successor shall be elected to serve only until the expiration of the term of the predecessor. Directors need not be residents of the State of Delaware.

Section 4. Election of Directors. Directors shall be elected at any annual or special meeting of the Board of Directors by a vote of a majority of the Directors at the time in office.

Section 5. Removal. Directors may be removed from office at any time with or without cause by the Directors by the vote that would be required to elect the Director to the Board of Directors. If a Director is removed, a new Director may be elected to fill the vacancy at the same meeting.

Section 6. Resignation. A Director may resign at any time by communicating such resignation to the Board of Directors, its presiding officer or to the Foundation. The resignation is effective when communicated unless the notice specifies a later effective date or subsequent event upon which it will become effective.

Section 7. Vacancies. A vacancy occurring in the Board of Directors may be filled by a majority of the remaining Directors (but not less than two) at any regular meeting or special meeting of the Board.

## **ARTICLE III -- MEETINGS OF DIRECTORS**

Section 1. Annual Meeting. The annual meeting of the Board of Directors shall be held in the month of July of each year, for the purpose of electing Directors and officers of the

Foundation and the transaction of such other business as may be properly brought before the meeting. If the annual meeting is not held as designated by these bylaws, a substitute annual meeting may be called by or at the request of the Board of Directors, and such meeting shall be designated and treated for all purposes as the annual meeting.

Section 2. Special Meeting. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the President or any two Directors.

Section 3. Place of Meetings. Meetings of the Board of Directors may be held at any such place whether in-person or virtually, and shall either (i) be designated in the notice of the meeting or (ii) be agreed upon at or before the meeting by a majority of the Directors then in office.

Section 4. Notice of Meetings. The Secretary or other person or persons calling a meeting for which notice is required shall give notice by electronic mail at least five days before the meeting. Unless otherwise indicated in the notice, any and all business may be transacted at a meeting of the Board of Directors. Attendance by a Director at a meeting shall constitute 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.

Section 5. Quorum. A majority of the Directors in office immediately before a meeting begins shall constitute a quorum for the transaction of business at a meeting of the Board of Directors.

Section 6. Manner of Acting. Except as otherwise provided by law or in the bylaws, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 7. Action Without Meeting. Action taken by a majority of the Directors or members of a committee without a meeting is nevertheless Board or committee action if written consent to the action in question is signed by all of the Directors or members of the committee, as the case may be, and filed with the minutes of the proceedings of the Board or committee, whether done before or after the action is taken.

Section 8. Meeting by Conference Telephone. Any one or more Directors or members of a committee may participate in a meeting of the Board or committee by means of a conference telephone or similar communications device which allows all Directors participating in the meeting to simultaneously hear each other during the meeting, and such participation in a meeting shall be deemed presence in person at such meeting.

## **ARTICLE IV -- COMMITTEES**

Section 1. Executive Committee. The Board of Directors, by resolution adopted by a majority of the number of Directors then in office, may designate two or more Directors to constitute an Executive Committee, which shall have and may exercise the authority of the Board in the management of the business and affairs of Foundation during intervals between meetings. Vacancies in the membership of the Executive Committee shall be filled by a majority of the whole Board of Directors at a regular meeting or at a special meeting called for that purpose. The Executive Committee shall keep minutes of its proceedings and shall report to the Board of Directors on action taken. Minutes of meetings of the Executive Committee shall be prepared and

kept with the records of the Foundation.

Section 2. Standing or Other Committees. Standing or other committees having two or more members may be designated by a resolution adopted by a majority of the number of Directors then in office. Vacancies in the membership of such committees shall be filled by appointment made in the same manner as provided in the case of the original appointment.

Section 3. Committee Authority. No committees of the Board (including the Executive Committee) shall be authorized to take the following actions:

- (A) Authorize distributions to or for the benefit of the Directors or officers;
- (B) Approve dissolution, merger or the sale, pledge, or transfer of all or substantially all of the Foundation's assets;
- (C) Elect, appoint or remove Directors, or fill vacancies on the Board of Directors or on any of its committees, or
- (D) Adopt, amend, or repeal the Articles of Incorporation or bylaws.

## **ARTICLE V -- OFFICERS**

Section 1. Titles. The officers of the Foundation shall be a President, a Vice President, a Secretary and a Treasurer. The Board of Directors may also elect a Chairman of the Board of Directors, an Executive Vice President, one or more additional Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers, and such other officers as it shall deem necessary. Except as otherwise provided in these bylaws, the additional officers shall have the authority and perform the duties as from time to time may be prescribed by the Board of Directors. Any two or more offices may be held by the same individual, but no officer may act in more than one capacity where action of two or more officers is required.

Section 2. Election and Term. The officers of the Foundation shall be elected by the Board of Directors at the annual meeting. Each officer shall hold office until the next annual meeting and until a successor is elected and qualifies.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed at any time by the Board with or without cause.

Section 4. Resignation. An officer or agent may resign at any time by communicating such resignation to the Foundation. A resignation is effective when it is communicated unless it specifies in writing a later effective date.

Section 5. Vacancies. Vacancies among the officers may be filled and new offices may be created and filled by the Board of Directors.

Section 6. Chairman of the Board of Directors. The Chairman of the Board of Directors, if such officer is elected, shall preside at meetings of the Board of Directors and shall have such other authority and perform such other duties as the Board of Directors shall designate.

Section 7. President. The President shall be the chief executive officer of the Foundation and, subject to the control of the Board of Directors, shall supervise and control the

management of the Foundation in accordance with these bylaws. In default of a Chairman of the Board, the President shall preside at meetings of the Board of Directors. The President shall sign, with any other proper officer, instruments which may be lawfully executed on behalf of the Foundation, except where required or permitted by law to be otherwise signed and executed, and except where the signing and execution shall be delegated by the Board of Directors to some other officer or agent. In general, the President shall perform all duties incident to the office of President and such other duties as may be assigned by the Board of Directors from time to time.

Section 8. Vice Presidents. The Vice Presidents shall exercise the powers of the President during that officer's absence or inability to act. Any action taken by a Vice President in the performance of the duties of the President shall be presumptive evidence of the absence or inability to act of the President at the time the action was taken. The Vice Presidents shall have such other powers and perform such other duties as may be assigned by the Board of Directors.

Section 9. Treasurer. The Treasurer shall have custody of all funds and securities belonging to the Foundation and shall receive, deposit or disburse the same under the direction of the Board of Directors; provided, that the Board may appoint a custodian or depository for any such funds or securities, and the Board may designate those persons upon whose signature or authority such funds may be disbursed or transferred. The Treasurer shall in general perform the duties incident to the office and such other duties as may be assigned from time to time by the President or the Board of Directors.

Section 10. Assistant Treasurers. Each Assistant Treasurer shall have such powers and perform such duties as may be assigned by the Board of Directors, and the Assistant Treasurers shall exercise the powers of the Treasurer during that officer's absence or inability to act.

Section 11. Secretary. The Secretary shall keep accurate records of the acts and proceedings of all meetings of the Board of Directors and shall give all notices required by law and these bylaws. The Secretary shall have general charge of the corporate books and records and of the corporate seal and shall affix the corporate seal to any lawfully executed instrument requiring it. The Secretary shall sign such instruments as may require the signature of the Secretary and in general shall perform all the duties incident to the office of Secretary and such other duties as may be assigned from time to time by the President or by the Board of Directors.

Section 12. Assistant Secretaries. Each Assistant Secretary shall have such powers and perform such duties as may be assigned by the Board of Directors, and the Assistant Secretaries shall exercise the powers of the Secretary during that officer's absence or inability to act.

## **ARTICLE VI -- INDEMNIFICATION OF DIRECTORS AND OFFICERS**

Section 1. General Policy. It shall be the policy of the Foundation to indemnify to the maximum extent permitted by Delaware law any one or more of the Directors, officers, employees, or agents and former Directors, officers, employees, or agents of the Foundation, and persons who serve or have served at the request of the Foundation as directors, officers, partners, trustees, employees or agents of another foreign or domestic Foundation, partnership, joint venture, trust or other enterprise, against judgments, penalties, settlements and other liabilities incurred by them in connection with any pending, threatened or completed action, suit or proceeding, whether civil, criminal, investigative or administrative (a "proceeding") and against reasonable costs and expenses (including attorneys' fees) in connection with any proceeding, where such liabilities and

litigation expenses were incurred incident to the good faith performance of their duties.

Section 2. Use of Corporate Funds. The Foundation may advance expenses in connection with any proceeding to any such person in accordance with applicable law. The use of funds of the Foundation for indemnification or for purchase and maintenance of insurance for the benefit of the persons designated in Section I of this Article shall be deemed a proper expense of the Foundation.

## **ARTICLE VII -- GENERAL PROVISIONS**

Section 1. Seal. The seal of the Foundation shall bear the name of the Foundation.

Section 2. Waiver of Notice. A Director or other person entitled to receive a notice required to be given under the provisions of these bylaws, the Articles of Incorporation or by applicable law, may waive such notice by signing a written waiver, whether before or after the date and time stated in the notice. The waiver shall be filed with the minutes or corporate records. A Director's attendance at or participation in a meeting waives any required notice to that Director of the meeting unless the Director at the beginning of the meeting (or promptly upon arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 3. Checks. All checks, drafts or orders for the payment of money shall be signed by the officer or officers or other individuals that the Board of Directors may from time to time designate.

Section 4. Bond. The Board of Directors may by resolution require any or all officers, agents or employees of the Foundation to give bond to the Foundation, with sufficient sureties, conditioned upon the faithful performance of the duties of their offices or positions, and to comply with such other conditions as may from time to time be required by the Board.

Section 5. Loans. No loans shall be contracted on behalf of the Foundation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 6. Fiscal Year. The fiscal year of the Foundation shall be the twelve month period ending December 31 of each year.

Section 7. Conflict of Interest. A Director shall inform the Board of Directors of any direct or indirect conflict of interest which the Director has with regard to any transaction contemplated by the Board of Directors (a "Conflict of Interest"). A Conflict of Interest shall exist in Board actions including, but not be limited to, actions concerning a transaction:

- (i) in which the Director has a material financial interest, or
- (ii) in which the Director is presently serving as a director, trustee, officer or general partner of another party.

Section 8. Amendments. These bylaws may be amended or repealed and new bylaws may be adopted by the affirmative vote of a majority of the entire Board of Directors at any meeting of the Board; provided, that notice of the meeting shall have been given which states that the purpose or one of the purposes of the meeting is to consider a proposed amendment to the



bylaws and includes a copy or summary of the proposed amendment or states the general nature of the amendment. Such notice may be waived as provided in these bylaws.

THIS IS TO CERTIFY that the above bylaws of The Daniel-Jay Family Foundation were duly adopted by the Board of Directors effective as of the 3<sup>rd</sup> day of March 2025.

This the 3<sup>rd</sup> day of March 2025.

*Lisa M. Scott*

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Lisa Scott  
President