

**AMENDED AND RESTATED BYLAWS**

**OF**

**THE AUGUSTE ESCOFFIER EDUCATIONAL FUND, INC.**

**doing business as ESCOFFIER SCHOLARSHIP FOUNDATION**

**adopted November 15, 2022**

**(“Bylaws”)**

**ARTICLE I – STRUCTURE**

**Section 1 – Structure**

The Auguste Escoffier Educational Fund, Inc. (the “**Fund**”) is a non-profit corporation organized under the laws of the State of Illinois. The purpose for which the Fund is organized is:

to operate exclusively for such charitable, religious, research, educational and scientific purposes, including, for such purposes, the making of distributions to organizations described in Sections 170(b)(1)(A) and 170(c) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any subsequent Federal tax law (the “**Code**”), as will qualify the Fund as an exempt organization in Section 501(c)(3) of the Code.

The Fund shall have and exercise all rights and powers conferred on Corporations under the laws of the State of Illinois, *provided, however*, that the Fund is not empowered to engage in any activity which in itself is not in furtherance of its purposes as set forth above, or which is not permitted to be carried on (i) by a Corporation exempt from federal income tax under Section 501(a) and described in Section 501(c)(3) of the Code, or (ii) by a Corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

No part of the net earnings, properties, or assets of the Fund, on dissolution or otherwise, shall inure to the benefit of any private person or individual or any Director of the Fund, except that the Fund shall be authorized and empowered to pay reasonable compensation for services rendered to or for the Fund and to make payments and distributions in furtherance of the purposes set forth in this Article. Upon liquidation or dissolution, all properties and assets of the Fund remaining after paying or providing for all debts, liabilities and obligations of the Fund and for necessary expenses thereof, shall be distributed and paid over to such fund, foundation, or Corporation organized and operated for charitable, religious, research, educational or scientific purposes as the Board of Directors shall determine, and as shall, at the time, qualify as a tax-exempt organization under Section 501(c)(3) of the Code. Any such assets not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the Fund is then located, exclusively for exempt purposes within the meaning of Section

501(c)(3) of the Code or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

## **ARTICLE II – OFFICES**

### **Section 1 – Registered Office and Registered Agent**

The Fund shall have and continuously maintain within the State of Illinois a registered office and registered agent whose office is the Fund’s registered office and may have other offices within or without the State of Illinois as the Board of Directors (as hereinafter defined) may from time to time determine.

## **ARTICLE III – BOARD OF DIRECTORS**

### **Section 1 – Name and Powers**

The directors of the Fund shall be known as “**Directors**,” and the body on which they serve shall be known as the “**Board of Directors**.” The Board of Directors shall manage and control the affairs, assets, business, and property, whether by direct ownership, lease, contract, or combination of such, or through any other reasonable means of providing services to the Fund. On an annual basis, the Board of Directors shall review and establish the compensation and benefits package for the President and evaluate the performance of the President, and acting through the Board Chair, shall also be responsible for negotiations of any employment agreement with the President. Subject to the restrictions imposed by applicable law and these bylaws (in each case as in effect from time to time), the Board of Directors shall exercise all of the powers of the Fund and corporate powers prescribed by applicable law.

### **Section 2 – Number**

The number of Directors shall initially be five. The Directors shall be authorized to fix or change the number of Directors from time to time without further amendment to these Bylaws.

### **Section 3 – Appointment and Term**

Each new Director shall be elected by the existing Board of Directors at the annual meeting when his or her seat is open for election. Each Director shall be entitled to one vote for each position on the Board of Directors which is open for election at such meetings. Directors need not be residents of the State of Illinois.

Each Director shall hold office for a one-, two- or three-year term beginning on the date of his or her election and ending on the first, second or third anniversary of such date, or until his successor shall have been elected and qualified, unless prior thereto he or she becomes disqualified to hold the office of Director or until his or her earlier death, resignation, or removal. Any Director may resign from office by giving notice to the Chair or the Secretary of the Fund.

The makeup and terms of the Directors beginning on the date of adoption of these Bylaws shall be as described in Exhibit A hereto.

#### **Section 4 – Removal**

A Director may be removed with or without cause, at any time, by a vote of no less than two-thirds of the Directors (other than the Director who is subject to the removal proceedings).

#### **Section 5 – Vacancies**

Any vacancy occurring in the office of a Director, whether by death, resignation, removal, or otherwise, shall be filled by the affirmative vote of a majority of the remaining Directors, or if the number of Directors then in office is less than a quorum, by unanimous written consent of the Directors then in office. A Director elected to fill a vacancy shall be elected for the unexpired term of such Director's predecessor in office.

#### **Section 6 – Compensation of Directors**

Persons serving as Directors shall not receive any salary for their services as Directors; provided, however, that nothing contained herein shall be construed as precluding any Director from receiving compensation in a reasonable amount for services rendered that are reasonable and necessary in carrying out the Fund's purposes as the Board of Directors may from time to time determine. A Director shall be entitled to reimbursement for reasonable expenses incurred by him or her in carrying out his or her duties as a Director.

#### **Section 7 – Manner of Acting**

The presence in person, by remote communication or by proxy of a majority of the Directors then in office shall constitute a quorum. The act of a majority the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law, by the Articles of Incorporation of the Fund or by these Bylaws.

### **ARTICLE IV – MEETINGS**

#### **Section 1 – Annual Meetings**

The annual meeting of the Board of Directors ("**Annual Meeting**") shall be held in June or at such time and place as shall be designated from time to time by resolution of the Board of Directors, and at such time and place as the Chair may determine. Notice of Annual Meeting shall be required.

#### **Section 2 – Regular Meetings**

Additional regular meetings of the Board of Directors shall be held at such times and places as the Board of Directors may determine, by resolution, from time to time. Notice of such additional regular meetings shall be required.

### **Section 3 – Special Meetings**

Special meetings of the Board of Directors (each a “**Special Meeting**”) shall be held at such times and places as shall be designated from time to time by the Chair, the majority of the Directors, or on the recommendation of the President, *provided* not less than 21 days’ notice of the time and place of the meetings be given by the officers or Directors calling the same. Notice of Special Meetings shall be required.

### **Section 4 – Notice of Meetings**

Written notice of every meeting of the Board of Directors and any proposed changes to the bylaws shall be sent to each Director by the Secretary of the date, time, and place of a meeting and if the meeting is a Special Meeting, the purpose or purposes for which the meeting is called. Written notice shall be delivered by first class mail or personal delivery, to his business address, and such address and notice shall be kept on file in the office of the Secretary. Notices sent by first class mail shall be deemed received on the third business day after posting. A Director may at any time waive any required notice. A Director’s attendance at or participation in a meeting waives any required notice of the meeting unless the Director, upon arriving at the meeting of prior to the vote on a matter not duly noticed, objects to lack of notice and does not vote for or assent to the objected-to action.

## **ARTICLE V – OFFICERS OF THE BOARD OF DIRECTORS**

### **Section 1 – Appointment; Removal**

The officers of the Fund shall consist of a Chair, a Secretary, a Treasurer, and a President, and may include one or more Vice Chairs (the number and order thereof to be determined by the Board of Directors) and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including one or more assistant Secretaries and one or more assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the offices of Chair, Treasurer, and President. Officers may receive a fair and just compensation for services rendered as officers, as determined by the Board of Directors. Officers shall be reimbursed for all reasonable expenses incurred, if any, while acting in his or her capacity as an officer.

### **Section 2 – Powers and Duties of the Chair**

The Chair shall be responsible for the active management of the business of the Fund under the general supervision of the Board of Directors, and shall have such other powers and duties as may be assigned to such officer in these Bylaws or from time to time by the Board of Directors. He or she may sign, with the Secretary or any other proper officer of the Fund authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors, by these Bylaws or by

any other applicable laws as may from time to time be in effect, to some other officer or agent of the Fund. Following his or her term of office, the Chair shall continue to serve in an advisory capacity to officers of the Fund in the first year after his or her term expires.

### **Section 3 – Powers and Duties of the Vice Chair**

In the absence of the Chair or in the event of his or her inability or refusal to act, the Vice Chair (or in the event there be more than one Vice Chair, the Vice Chairs, in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the Chair, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair. Any Vice Chair shall perform such other duties and have such powers as from time to time may be assigned to him or her by the Chair or by the Board of Directors.

### **Section 4 – Powers and Duties of the Treasurer**

The Treasurer shall have the custody of all of the corporate funds and securities that come into such officer's hands, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Fund, shall deposit all moneys and other valuable effects in the name and to the credit of the Fund in such depositories as may be designated by the Board of Directors in accordance with the provisions of Article IX of these Bylaws, and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Chair or by the Board of Directors. The Treasurer shall disburse the funds of the Fund as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chair and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, a full and accurate account of all his or her transactions as Treasurer and of the financial condition of the Fund. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

### **Section 5 – Powers and Duties of the Secretary**

The Secretary shall attend all meetings of the Board of Directors and record all the proceedings of the meetings of the Fund and of the Board of Directors in a book to be kept for that purpose and shall perform duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Chair or the Board of Directors under whose supervision the Secretary shall serve. The Secretary shall have custody of the corporate seal of the Fund and the Secretary, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Fund and to attest the affixing by his or her signature.

### **Section 6 – Powers and Duties of Assistant Treasurers and Assistant Secretaries**

If required by the Board of Directors, the assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The assistant Treasurers and assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the Chair or the Board of Directors.

### **Section 7 – Powers and Duties of the President**

The President shall serve as the chief executive officer and chief administrative officer of the Fund and shall be responsible for the day-to-day administration of the Fund pursuant to the general direction of the Board of Directors, including, but not limited to:

- management of the Fund’s endowment funds, and insofar as possible, all other funds held in trust for the Fund;
- setting the Fund’s investment policy, subject to Board approval, to meet the financial needs of the Fund;
- providing reports to the Board of Directors on the status of the Fund’s endowment funds at each regular meeting of the Board of Directors;
- establishing an annual strategic plan, which must be updated and submitted to the Board of Directors for approval on an annual basis; and
- such other powers and duties as may be assigned from time to time by the Board of Directors.

The Board of Directors shall enter into an employment agreement with the President stating the responsibilities, terms, conditions, and benefits of the position. The employment agreement shall be in a form mutually agreeable to the President and the Board of Directors, provided, however, that it shall provide that all other Fund personnel are appointed by the President and serve at his or her pleasure.

### **Section 8 – Removal**

Any officer or agent elected or appointed by the Board of Directors may be removed by a majority of the Board of Directors whenever in its judgment the best interests of the Fund would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent or member of a committee shall not of itself create contract rights.

## **ARTICLE VI – COMMITTEES**

### **Section 1 – Committees**

The Board of Directors may from time to time designate Directors to constitute committees to oversee permanent functions of major character. The Board of Directors may appoint individuals who are not Directors to any committee; provided, however, that a majority of the committee members shall be Directors. All committees shall be self-governing within the confines set forth

by resolution or subsequent direction of the Board of Directors, but their action shall be by majority vote.

## **Section 2 – Procedures**

No committee may exercise any powers of the Board of Directors unless such committee shall have two or more Directors, and then only to the extent permitted by the Board of Directors. All committee members of each committee shall serve at the pleasure of the Board. The designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him or her by law. A committee may not adopt a plan for the distribution of the assets of the Fund, or for dissolution.

## **ARTICLE VII – INDEMNIFICATION OF DIRECTORS, OFFICERS, AND CERTAIN OTHERS**

### **Section 1 – Right of Indemnity**

The Fund shall indemnify any person who is or was a Director, officer, employee, or agent of the Fund (or any person who is or was serving at the request of the Fund as a Director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise) to the fullest extent required or permitted by applicable law. In addition, the Fund shall have the power to indemnify to the fullest extent permitted by law such other persons as the Board of Directors may determine from time to time. The Fund shall have the power to purchase and maintain at its expense insurance of behalf of such persons to the fullest extent permitted by applicable law, whether or not the Fund would have the power to indemnify such person under the foregoing provision.

### **Section 2 – Determination of Conduct**

In the event that the Act or any other applicable laws require that there be a determination that indemnification is proper based on whether the conduct of the person seeking such indemnification meets any applicable standards required by The General Not for Profit Corporation Act of 1986 of Illinois, as amended, or otherwise, such determination shall be made under the presumption that the person seeking indemnification has met such standards. Any person demanding indemnification under Section 1 of this Article shall be entitled to file a lawsuit, in any court of competent jurisdiction, challenging any determination that results in such person not receiving the indemnification demanded, and, in any such action, the Fund shall have the burden of proving that such person did not meet the applicable standards of conduct.

### **Section 3 – Expenses and Advances**

Expenses incurred in defending or investigating a threatened or pending civil or criminal action, suit or proceeding shall be paid by the Fund in advance of the final disposition of such action, suit or proceeding. Upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount, if it shall ultimately be determined by a court of

competent jurisdiction that he or she is not entitled to be indemnified by the Fund as authorized in these Bylaws or otherwise, such amount shall be paid by the Fund.

#### **Section 4 – Other Rights**

The indemnification provided in this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of disinterested Directors or otherwise, both as to actions in his or her official capacity and as to actions in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors, administrators and other legal successors of such person.

#### **Section 5 – Insurance**

The Fund shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Fund, or is or was serving at the request of the Fund as a Director, officer, employee or agent of another Fund, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her or incurred by him or her in any such capacity or arising out of his status as such, whether or not the Fund would have the power to indemnify him or her against such liability under this Article.

#### **Section 6 – Contract with the Fund**

The provisions of this Article shall be deemed to be a contract between the Fund and each Director, officer, employee or agent who serves in any such capacity at any time while this Article and the relevant provisions of The General Not For Profit Corporation Act of 1986 of Illinois, as amended, or other applicable law, if any, are in effect, and any repeal or modification of such law or of this Article shall not affect any rights or obligations then existing with respect to any state of facts then or heretofore existing or any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon such state of facts.

### **ARTICLE VIII – CONFLICTS OF INTEREST**

#### **Section 1 – Covered Individuals**

A “**Covered Individual**” is a Director, officer, or management team administrator of the Fund.

#### **Section 2 – Conflict of Interest**

A “**Conflict of Interest**” exists when financial or other personal considerations of a Covered Individual may directly or indirectly affect, or have the appearance of affecting, the Covered Individual’s professional judgment in carrying out his or her responsibilities to the Fund or its operations. A Conflict of Interest may Include but is not limited to a situation in which a Covered Individual, a member of their family or their affiliate: (i) holds an ownership or investment interest in, receives compensation of any type from, or serves as a director or officer of, any entity which sells goods or services to, purchases goods or services from, is a party to any other

existing or pending transaction or arrangement with, or competes with the Fund; or (ii) is a party to a transaction or other arrangement with the Fund involving the receipt of compensation of any type from the Fund, or the purchase, sale or lease of property of any type to or from the Fund. For the avoidance of any doubt, the receipt of reasonable compensation for employment with the Fund is not a Conflict of Interest.

### **Section 3 – Duty to Disclose**

When a Covered Individual becomes aware of any actual or potential Conflict of Interest, they shall promptly disclose that potential Conflict of Interest, including all material details of the nature of the conflict and the transaction or arrangement at issue, to an officer or Director of the Fund.

### **Section 4 – Review and Approval**

Promptly following the disclosure of an actual or potential Conflict of Interest, the Board of Directors (or a committee formed thereby to handle Conflicts of Interest) shall make a reasonable investigation and review of the material facts; provided that if the disclosing party is a Director or member of such committee, as applicable, such person shall not be involved in such investigation and review. Following such review and investigation, the Fund shall only enter into the transaction or arrangement at issue if: (i) the Covered Individual provides a full disclosure of all material facts concerning the Conflict of Interest; (ii) the Covered Individual with a Conflict of Interest abstains from voting and participating in any discussions related to the transaction or arrangement, provided that the Covered Individual may answer questions concerning the transaction or arrangement; (iii) the Board of Directors or committee, as applicable, approves the transaction or arrangement after determining, in good faith and after reasonable investigation, that the transaction or arrangement is fair and reasonable to the Fund, is in the Fund's best interest and does not negatively affect its operations.

### **Section 5 – Acknowledgment**

The Board of Directors shall ensure that each Covered Individual is provided with a copy of this Article VII of these Bylaws, and each Covered Individual shall at least annually sign a statement in writing stating that he or she has read, understands and will comply with this Article VII of these Bylaws. Violations of this Article VII of these Bylaws by any Covered Individual shall be grounds for corrective action by the Fund, potentially including but not limited to termination or removal.

## **ARTICLE IX – CONTRACTS, CHECKS, AND FUNDS**

### **Section 1 – Contracts**

The Board of Directors may authorize any officer or officers, agent, or agents of the Fund, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Fund and such authority may be general or confined to specific instances.

## **Section 2 – Checks, Drafts, Etc.**

All checks, drafts, or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Fund, shall be signed by such officer or officers, agent or agents of the Fund and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments may be signed by any officer of the Fund.

## **Section 3 – Deposits**

All funds of the Fund not otherwise employed shall be deposited from time to time to the credit of the Fund in such banks, trust companies or other depositories as the Board of Directors may select.

## **Section 4 – Gifts and Gift Programs**

The Board of Directors may accept on behalf of the Fund any contribution, gift, bequest or device for the general purposes or for any special purpose of the Fund.

The Board of Directors may by resolution establish various programs for the making of corporate gifts to individuals based on need, merit, scholarship, achievement or any other charitable or educational purpose, *provided* that such programs do not discriminate in an unlawful manner based on sex, race, religion, national origin, or any other protected classification. Such programs shall not favor the Directors, officers, or donors of the Fund in such a manner as to constitute private insurance or otherwise jeopardize the charitable status of the Fund under state or federal law. Programs so established shall be evidenced in writing and shall be administered in such manner as the Board of Directors may determine in its discretion.

The Fund may also make gifts to other charitable organizations and for such other charitable purposes as the Board of Directors in its discretion may determine.

## **ARTICLE X – MISCELLANEOUS PROVISIONS**

### **Section 1 – Fiscal Year**

The Fund's fiscal year shall be the calendar year.

### **Section 2 – Books and Records**

The Fund shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors.

### **Section 3 – Resignations**

Any Director, officer, management team member, administrator or other person connected to the Fund may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time be specified, at the time of its receipt by the Chair or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

#### **Section 4 – Action by Consent in Lieu of Meeting**

Any action which is required under the provisions of The General Not for Profit Corporation Act of 1986 of Illinois, as amended, or under the provisions of the Articles of Incorporation or the Bylaws of the Fund, or any other action may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the persons entitled to vote on the action. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more of the persons entitled to vote on the action. All the approvals evidencing consent shall be delivered to the Secretary to be filed in the corporate records. The action taken shall be effective when all the persons entitled to vote have approved the consent, upon the effective date stated therein.

### **ARTICLE XI – AMENDMENTS**

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by the affirmative vote of a majority of the Board of Directors at any Annual Meeting or at any Special Meeting if notice is given of intention to alter, amend, or repeal, or to adopt new Bylaws at such meeting.

## EXHIBIT A

### Directors

Beginning on the date of adoption of these Bylaws, the Directors of the Fund and their initial terms shall be as follows:

Name	Initial Term
Brian Williams	3 Years
Thomas Vaccaro	3 Years
Mary Petersen	2 Years
Sharon Van Meter	2 Years
John Bogosian	1 Year
Cary Laiche Jr.	1 Year