

**THE KEMPER FOUNDATION  
BOARD OF TRUSTEES**

**Proposed Recitals and Resolutions – Bylaw Amendments**

WHEREAS, the Board of Trustees (“Board”) of The Kemper Foundation (“Foundation”) deems it desirable to amend the Amended Bylaws of the Foundation dated November 28, 2018 to (1) reflect the recent change of the Foundation’s name to “The Kemper Foundation” and (2) change the fiscal year of the Foundation, effective August 1, 2021, to end on the last day of December in each year; and

WHEREAS, Amended Bylaws of the Foundation reflecting these amendments and having an effective date of May 31, 2021 were included in the materials presented for this meeting (“Amended Bylaws”).

RESOLVED, that the Amended Bylaws be and hereby are adopted to be effective May 31, 2021, subject to the review and approval of such action by Kemper Corporation in its capacity as the sole member of the Foundation; and

RESOLVED, that the officers of the Foundation are directed and authorized to take any and all actions as may be required to do or cause to be done any and all such acts and to execute any and all such forms and documents as may be necessary, incidental or appropriate to carry into effect the purposes of the foregoing resolutions.

**AMENDED BYLAWS**  
**OF**  
**THE ~~JAMES S.~~ KEMPER FOUNDATION**

~~November 28, 2018~~ May 31~~XX~~, 2021

**THE ~~JAMES S.~~KEMPER FOUNDATION**

**An Illinois Not for Profit Corporation**

**ARTICLE ONE**

**NAME AND POWERS**

1.1 **Name:** These Amended Bylaws (“Bylaws”) constitute the code of rules adopted by The ~~James S.~~Kemper Foundation, (“Corporation”), for the regulation and management of its affairs.

1.2 **Powers:** The Corporation shall have such powers as are now or may hereafter be granted by the Illinois General Not For Profit Corporation Act of 1986, or any successor legislation (“Act”), except that such powers may be exercised only in furtherance of the purposes of the Corporation as stated in its articles of incorporation and consistent with its status as a corporation described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

**ARTICLE TWO**

**OFFICES AND AGENCY**

2.1 **Offices:** The Corporation shall have and continuously maintain a registered office in the State of Illinois. The address of the registered office shall be identical with the office of the Registered Agent of the Corporation. The Board of Trustees may from time to time change the address of its registered office by duly adopted resolution and submission of the appropriate statement to the office of the Illinois Secretary of State.

2.2 **Registered Agent:** The Registered Agent of the Corporation may be either an individual resident in the State of Illinois, or a domestic or foreign Corporation authorized to act as such agent. Such an agent shall be continuously maintained by the Corporation in the State of Illinois. A new Registered Agent may be appointed if the office of such agent becomes vacant for any reason, or such agent becomes disqualified or incapacitated to act, or if the Corporation through the Board of Trustees revokes the appointment of such agent by duly adopted resolution. The new appointment shall be made by duly adopted resolution of the Board of Trustees and submission of the appropriate statement to the office of the Illinois Secretary of State. Such Registered Agent shall be recognized as an agent of the Corporation on whom any process, notice, or demand required or permitted by law to be served on a corporation may be served.

## **ARTICLE THREE**

### **MEMBERSHIP**

3.1 **Membership:** The Corporation shall have one member, referred to herein as the “Member.” The initial Member shall be Kemper Corporation.

3.2 **Elections and Annual Meeting:** The Member shall, from time to time, elect trustees of the Corporation. Such election shall constitute the annual business meeting of the members of the Corporation.

3.3 **Other Action by Member:** The Member shall at periodic intervals review the affairs of the Corporation and take such action as it may deem appropriate with respect thereto in accordance with these Bylaws.

3.4 **Manner of Acting:** The Member shall act hereunder by executing and delivering to the President or the Secretary of the Corporation a written instrument signed by the Member, setting forth the action taken.

3.5 **No Membership Certificates:** The Corporation shall not have membership certificates.

3.6 **Vacancies:** If the initial Member is dissolved or otherwise is unable to act as the Member, the Board of Trustees of the Corporation shall select a new Member.

## ARTICLE FOUR

### BOARD OF TRUSTEES

4.1 **General Powers:** The affairs and activities of the Corporation shall be managed by or under the direction of its Board of Trustees. The Board of Trustees of the Corporation shall not act with respect to the following matters unless such actions are reviewed and approved by the Member:

- (a) the amendment or restatement of the articles of incorporation of the Corporation or these Bylaws;
- (b) the merger, consolidation, dissolution, or winding up of the Corporation;
- (c) the sale, lease, exchange, or other disposition of substantially all of the assets of the Corporation, other than in the ordinary course of business; and

- (d) such other matters as to which the Board of Trustees of the Corporation determines by resolution that such submission is advisable.

4.2 **Number, Tenure and Qualifications:** The number of trustees shall be not less than three nor more than eight, as may be determined from time to time by the Member. Except as specified in this Article, each trustee shall hold office until his or her successor is elected and qualified.

4.3 **Election of Trustees:** The members of the Board of Trustees shall be elected at the annual meeting of the Member and shall hold office for a term of one year and until their respective successor has been elected and qualified, or until their earlier resignation or removal.

4.4 **Regular Meetings:** The Board of Trustees may provide, by resolution, the time and place for the holding of regular meetings without other notice than such resolution.

4.5 **Chair:** At the Annual Meeting of Trustees, the Board of Trustees shall, by a majority of the trustees present, elect one of their own as Chair of the Board of Trustees to serve until a successor has been elected and qualified, or until his or her earlier resignation or removal.

4.6 **Special Meetings:** Special meetings of the Board of Trustees may be called by the President or by any two trustees to be held at such time and place as shall be designated in the notice of the meetings.

4.7 **Notice and Purpose of Meetings:** Notice of the time and place of any meeting of the Board of Trustees shall be given at least three days in advance thereof by written notice delivered personally or sent by mail or electronic means to each trustee at his or her address as

shown on the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage prepaid. If notice be given by electronic means, it shall be deemed delivered when transmitted by electronic means to the e-mail address that appears on the records of the Corporation. Any trustee may waive notice of any meeting. The attendance of a trustee at any meeting shall constitute a waiver of notice thereof, except where a trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting.

4.8 **Quorum**: A quorum for the transaction of business at any meeting of the Board of Trustees shall consist of a majority of the trustees then in office, except that if less than a majority of the trustees then in office is present at any such meeting, a majority of the trustees present may adjourn the meeting from time to time without further notice.

4.9 **Telephonic Meetings**: Trustees may participate in and act at any meeting of the Board of Trustees through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

4.10 **Manner of Acting**: The act of the majority of the trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees. Any action of the trustees

may be taken without a meeting if a unanimous consent in writing (setting forth the action so taken) shall be approved in writing by all the trustees entitled to vote with respect to the subject matter thereof.

4.11 **Removal and Resignations:** Trustees may be removed from office by the Member at any time. Any trustee may resign from the Board of Trustees at any time by giving written notice to the Board of Trustees, or to the President or Secretary of the Corporation, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective but such resignation shall be effective when notice is delivered.

4.12 **Vacancies:** Any vacancy occurring in the Board of Trustees and any trusteeship to be filled by reason of an increase in the number of trustees may be filled by the Member or by the Board of Trustees . A trustee elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

4.13 **Procedure:** The Board of Trustees may adopt its own rules of procedure which shall not be inconsistent with these bylaws.

## **ARTICLE FIVE**

### **COMMITTEES**

5.1 **Committees and Advisory Bodies:** The Board of Trustees shall have the following two standing committees: an Audit & Administration Committee and an Investment Committee, and may from time to time establish one or more additional committees and one or more advisory bodies. Each committee shall have two or more trustees, a majority of its membership shall be trustees, and all committee members shall serve at the pleasure of the Board of Trustees.

5.2 **Term of Office:** Each member of a committee shall continue as such until the next Annual Meeting of the Corporation or until a successor is appointed, unless the committee shall be sooner terminated, or unless such member shall cease to qualify as a member thereof.

5.3 **Chair:** One member of each committee shall be appointed committee chair by the Chair of the Board of Trustees.

5.4 **Vacancies:** Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

5.5 **Quorum:** Unless otherwise provided in the resolution of the Board of Trustees designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

5.6 **Rules:** Each committee may adopt rules for its own government not inconsistent with these bylaws or with rules adopted by the Board of Trustees.

## **ARTICLE SIX**

### **OFFICERS**

6.1 **Roster of Officers:** The officers of the Corporation shall be a President, a Treasurer, and a Secretary. The Board of Trustees may elect such other officers as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Trustees. Any two or more offices may be held by the same person. A trustee may be an officer.

6.2 **Election and Term of Office:** The officers of the Corporation shall be elected from time to time by the Board of Trustees. Each officer shall hold office until his or her successor shall have been elected by the Board of Trustees or until such officer's earlier resignation or removal.

6.3 **Removal and Resignations:** Any officer elected by the Board of Trustees may be removed by the Board of Trustees whenever in its judgment the best interests of the Corporation would be served thereby. Any officer may resign at any time by giving written notice to the President or Secretary.

6.4 **President:** The President, subject to the direction and control of the Board of Trustees, shall be in charge of the business and affairs of the Corporation.

6.5 **Treasurer:** The Treasurer, subject to the direction of the President, shall be the principal accounting and financial officer of the Corporation, and shall perform such duties as may from time to time be assigned to him or her by the President or by the Board of Trustees.

6.6 **Secretary:** The Secretary shall keep the minutes of the meetings of the Board of Trustees; shall assure that all notices are given in accordance with the provisions of these bylaws or as required by law; shall be the custodian of the Corporation's records; shall certify the authenticity of copies of the bylaws, resolutions of the Board of Trustees and committees thereof, and all other documents of the Corporation; and shall in general perform all duties incident to the office of corporate secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Trustees.

6.7 **Vacancies:** Any vacancy in any office arising from any cause shall be filled for the unexpired portion of the term by action of the Board of Trustees.

## ARTICLE SEVEN

### CONTRACTS, LOANS, CHECKS, DEPOSITS AND GIFTS

7.1 **Contracts:** The Board of Trustees may authorize any officer or agent of the Corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or sign any instrument in the name of the Corporation, and such authority may be general or confined to specific instances.

7.2 **Borrowing:** No loan shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued unless authorized by a resolution of the Board of Trustees. Such authority may be general or confined to specific instances.

7.3 **Checks and Drafts:** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness (issued in the name of the Corporation) shall be signed by such officers or agents of the Corporation as shall from time to time be authorized by the Board of Trustees. Such authorization shall specify the signing limitations for the authorized persons, including the instances for which two authorizing signatures shall be required.

7.4 **Deposits:** All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Trustees may select.

7.5 **Gifts:** The Board of Trustees may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

## ARTICLE EIGHT

### MISCELLANEOUS

8.1 **Books and Minutes:** The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the meetings of its Board of Trustees.

8.2 **Fiscal Year:** Prior to August 1, 2021, the fiscal year of the Corporation shall end on the last day of July in each year. Beginning on August 1, 2021, The fiscal year of the Corporation shall begin on the first day of August January and end on the last day of DecemberJuly in each year.

8.3 **Waiver of Notice:** Whenever any notice whatsoever is required to be given under the provisions of the Act, or under the provisions of the articles of incorporation or these bylaws, a waiver thereof in writing signed by the persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute waiver of notice thereof unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

8.4 **Indemnification of Trustees, Officers, Employees and Agents:** The Corporation shall indemnify all of its present and former trustees, officers, employees and agents to the full extent permitted by the Act, as in effect at the time of adoption of this bylaw or as amended from time to time, and by any subsequent Illinois not for profit corporation law, the relevant

indemnification provisions of which are hereby incorporated herein by reference. The Corporation shall also cause to be purchased insurance for such indemnification of its officers and trustees to the full extent as determined from time to time by the Board of Trustees of the Corporation.

8.5 **Electronic communications:** Actions taken under the Act or these bylaws which may be taken by consents “in writing” by members, trustees, or committee members may be evidenced by communications transmitted or received by electronic means.

## ARTICLE NINE

### INTERESTED TRUSTEES

9.1 **Trustee’s Duty to Disclose:** (a) A trustee who is directly or indirectly a party to a transaction with the Corporation (an “interested trustee”) shall disclose the material facts of the transaction and his or her interest in or relationship to such transaction to the Board of Trustees and to any committee of the Board of Trustees considering such transaction prior to any action by the Board of Trustees or such committee to authorize, approve or ratify such transaction. A trustee is “indirectly” a party to a transaction if the entity which is a party is an entity in which the trustee has a material financial interest or of which the trustee is an officer, director or general partner.

(b) The presence of the interested trustee or of a trustee who is otherwise not disinterested may be counted in determining whether a quorum of the Board of Trustees or a committee of the Board of Trustees is present but may not be counted when action is taken on the transaction.

9.2 **Records of Proceedings:**

(a) The minutes of the Board of Trustees and all committees shall contain:

(i) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board of Trustees' or committee's decision as to whether a conflict of interest in fact existed.

(ii) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

9.3 **Compensation:**

(a) A voting member of the Board of Trustees who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

(b) A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

(c) No voting member of the Board of Trustees or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or

indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

9.4 **Periodic Reviews:**

(a) To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- (i) Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- (ii) Whether partnership, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further educational purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

9.5 **Use of Outside Experts:** When conducting the periodic reviews as provided for in section 9.4, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of Trustees of its responsibility for ensuring periodic reviews are conducted.

## ARTICLE TEN

### AMENDMENTS TO BYLAWS

10.1 **Amendments**: These bylaws may be altered, amended or repealed and new bylaws may be adopted by a majority of the trustees present at any regular meeting or at any special meeting of the Board of Trustees, subject to the approval by the Member in accordance with section 4.1 of these bylaws. Such amendments shall take effect upon approval by the Member.