

BY-LAWS

OF

Zeta Alumni Corporation

ARTICLE I - NAME AND OBJECTIVE

1. This organization shall be known as the Zeta Alumni Corporation.
2. The registered office of the Corporation shall be at 415 West James St, Lancaster PA 17603.
 2. The Corporation may also have offices at such other places as the Board of Directors may from time to time appoint or the activities of the Corporation may require.
3. The Corporation primary purpose is:
 - (a) to assist the Zeta Chapter of Phi Kappa Sigma Fraternity by providing financial stewardship and ensuring that its undergraduate members continue the Fraternity's tradition of brotherhood, leadership development, scholarship, and community service.
 - (b) to preserve the ties between alumni of the Zeta Chapter of Phi Kappa Sigma and Zeta Chapter of Phi Kappa Sigma.

ARTICLE II - MEMBERS

1. The Corporation shall have no Members.

ARTICLE III - DIRECTORS

1. The business and affairs of the Corporation shall be managed by its Board of Directors, **7** in number, who shall be natural persons of full age, alumni of the Zeta Chapter of Phi Kappa Sigma, graduates of Franklin & Marshall College, and who need

not be residents of this Commonwealth. The Board of Directors shall be elected by the alumni of the Zeta Chapter of Phi Kappa Sigma during the annual in-person meeting of the Corporation. Each director shall be elected for a 1-year term and until his successor shall be elected and shall qualify.

2. The meetings of the Board of Directors may be held at such times and at such place or places within the Commonwealth of Pennsylvania or elsewhere as a majority of the directors may from time to time appoint, or as may be designated in the notice calling the meeting.

3. Meetings of the Board of Directors:

(a) Regular meetings of the Board of Directors shall be held every two weeks.

(b) Special meetings of the Board of Directors may be called by a majority of the directors or the Secretary by notice to each Director at least three (3) days prior to the day named for the meeting, or by the President by notice to each Director at least one (1) day prior to the day named for the meeting.

5. Members of the Board of Directors may participate in a meeting of the Board by means of a conference telephone or similar communications equipment such that all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at the meeting.

6. A majority of the voting eligible directors in office shall be necessary to constitute a quorum for the transaction of business, and the acts of a majority of the

directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors.

7. Any action which may be taken at a meeting of the directors may be taken without a meeting if a consent or consents in writing setting forth the action so taken shall be signed by a majority of the directors in office, and dissent, dissents, abstention or abstentions signed by the remaining directors in office, and shall be filed with the Secretary of the Corporation within 48 hours of the action's proposal.

7. The Board of Directors may, by resolution adopted by a majority of the directors in office, establish one (1) or more committees to consist of one (1) or more directors of the Corporation and alumni of the Zeta Chapter of Phi Kappa Sigma. Any such committee, to the extent provided in the resolution by the Board of Directors or in these By-laws, shall have and may exercise all of the powers and authority of the Board of Directors, except that no such committee shall have any power or authority as to the following:

- (a) the filling of vacancies in the Board of Directors;
- (b) the adoption, amendment or repeal of these By-laws; or
- (c) the amendment or repeal of any resolution of the Board of Directors

that by its terms is amendable or repealable only by the Board of Directors.

(d) actual and matters commenced by these By-laws or a resolution of the Board of Directors exclusively to another committee of the Board of Directors.

8. The Board of Directors may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another director to act at the meeting in the place of any such absent or disqualified member. Each committee of the Board of Directors shall serve at the pleasure of the Board of Directors.

9. The Board of Directors shall have the authority to reimburse directors for expenses or services performed but not in the form of a salary.

10. Any director may resign at any time by giving written notice to the Board of Directors. Such resignation may or may not be contingent upon formal acceptance and shall be effective on the date of receipt or any later time specified in the notice.

11. Any individual directors may be removed from office without assigning any cause by a vote of at least a majority of the votes that all directors present would be entitled to cast at any annual or other regular election of the Board of Directors. In case any one or more directors are so removed, new directors may be elected at the same meeting.

12. The Board of Directors may declare vacant the office of a director if he is declared of unsound mind by an order of court, or is convicted of felony, or if within sixty (60) days after notice of his election, he does not accept such office either in writing or

by attending a meeting of the Board of Directors and fulfill such other requirements of qualification as these By-laws may specify.

13. (a) A Director shall stand in a fiduciary relation to the Corporation and shall perform his or her duties as a director, including duties as a member of any committee of the board upon which the director may serve, in good faith, in a manner the director reasonably believes to be in the best interests of the Corporation and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. In performing his or her duties, a director shall be entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by any of the following:

(i) one or more officers of the Corporation whom the director reasonably believes to be reliable and competent in the matters presented;

(ii) counsel, public accountants or other persons as to matters which the director reasonably believes to be within the professional or expert competence of such person; or

(iii) a committee of the Board of Directors upon which the director does not serve, duly designated in accordance with law, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

A director shall not be considered to be acting in good faith if the director has knowledge concerning the matter in question that would cause his or her reliance to be unwarranted.

(b) In discharging the duties of their respective positions, the Board of Directors, committees of the Board and individual directors may, in considering the best interests of the Corporation, consider the effects of any action upon officers, upon suppliers and customers of the Corporation and upon communities in which offices or other establishments of the Corporation are located, and all other pertinent factors. The consideration of those factors shall not constitute a violation of subsection 13(a).

(c) Absent breach of fiduciary duty, lack of good faith or self-dealing, any actions taken as a director or any failure to take any action shall be presumed to be in the best interests of the Corporation.

(d) A director shall not be personally liable, as such, for monetary damages for any action taken, or any failure to take any action, unless:

(i) the director has breached or failed to perform the duties of his or her office under this section; and

(ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

The provisions of this subsection shall not apply to the responsibility or liability of a director pursuant to any criminal statute, or the liability of a director for the payment of taxes pursuant to local, State or Federal law.

(e) A Director who is present at a meeting of the Board of Directors, or of a committee of the Board, at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent is entered in the minutes of the meeting or unless the director files a written dissent to the action with the secretary of the meeting before the adjournment thereof or transmits the dissent in writing to the secretary of the Corporation immediately after the adjournment of the meeting. The right to dissent shall not apply to a director who voted in favor of the action. Nothing in this section shall bar a director from asserting that minutes of the meeting incorrectly omitted his or her dissent if, promptly upon receipt of a copy of such minutes, the director notifies the secretary in writing, of the asserted omission or inaccuracy.

ARTICLE IV – OFFICERS

1. The executive officers of the Corporation shall be chosen by the alumni of the Zeta Chapter of Phi Kappa Sigma, and shall be a President, Secretary, Treasurer, Alumni Events Coordinator, House Manager, and two (2) Advisors. The President, Secretary, Treasurer, Alumni Events Coordinator, House Manager, and the two (2) Advisors shall be natural persons of full age, alumni of the Zeta Chapter of Phi Kappa Sigma, graduates of Franklin & Marshall College, and Members of the Board of Directors. They shall hold their offices for a term of one (1) year and shall have such authority and shall perform such duties as are provided by these By-laws and as shall from time to time be prescribed by the Board of Directors. .

2. The Vice President of the Corporation shall be nominated by the President from among the members of the Board of Directors and confirmed by a majority of the voting members of the Board of Directors within a month of the appointment of the executive officers.

3. Other officers and assistant officers as the needs of the Corporation may require shall be chosen by the Board of Directors. They shall have such authority and shall perform such duties as are provided by these By-laws and as shall from time to time be prescribed by the Board of Directors. It shall not be necessary for other officers and assistant officers to be directors, and any number of offices may be held by the same person. Any officer may resign at any time upon written notice to the Corporation and such resignation shall be effective upon receipt thereof by the Corporation or at such subsequent time as may be specified in the notice of resignation. The Board of Directors may secure the fidelity of any or all such officers by bond or otherwise.

2. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights of any person so removed.

3. The President shall be the chief executive officer of the Corporation; he shall preside at all meetings of the Board of Directors; he shall have general and active management of the affairs of the Corporation; and he shall see that all orders and resolutions of the Board of Directors are carried into effect, subject, however, to the right of the Board of Directors to delegate any specific powers, except such as may be by

statute exclusively conferred to the President, to any other officer or officers of the Corporation. He shall execute bonds, mortgages and other documents requiring a seal, under the seal of the Corporation. He shall be EX-OFFICIO, a member of all committees and shall have the general powers and duties of supervision and management usually vested in the office of President. He shall not be entitled to cast a vote on resolutions unless the number of consenting votes and dissenting votes are equal. He shall be available for consultation by the Executive Officers for a year after his tenure ends.

4. The Vice President shall act in all cases for and as the President in the latter's absence or incapacity, and shall perform such other duties as he may be required to do from time to time.

5. The Secretary shall attend all sessions of the Board of Directors and act as clerk thereof, shall record all the votes of the Corporation and the minutes of all its transactions in a book to be kept for that purpose and shall perform like duties for all committees of the Board of Directors when required. He shall give, or cause to be given, notice of all meetings of the members of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall keep in safe custody the corporate seal of the Corporation, and when authorized by the Board of Directors, affix the same to any instrument requiring it.

6. The Treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall keep the monies of the Corporation in a separate account to the credit of the Corporation. He shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and directors, at the regular meetings of the Board of Directors, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Corporation. He shall be available for consultation by the Executive Officers for a year after his tenure ends.

7. The Alumni Events Coordinator shall have the authority to review, organize, and approve:

(a) All communications to alumni of the Zeta Chapter of the Phi Kappa Sigma Fraternity by the Zeta Alumni Corporation.

(b) Events for the alumni of the Zeta Chapter of the Phi Kappa Sigma Fraternity organized, hosted, sponsored, or advertised by the Zeta Alumni Corporation.

(c) Services for the alumni of the Zeta Chapter of the Phi Kappa Sigma Fraternity organized, hosted, sponsored, or advertised by the Zeta Alumni Corporation.

8. The House Manager shall have the authority of the management of real estate owned by the Zeta Alumni Corporation.

9. The advisors shall have the authority to represent the Zeta Alumni Corporation with other organizations on matters not covered by the other executive officers.

ARTICLE V - VACANCIES

1. If the office of any officer or agent, one (1) or more, becomes vacant for any reason, the Board of Directors may choose a successor or successors, who shall hold office for the unexpired term in respect of which such vacancy occurred.

2. Vacancies in the Board of Directors, including vacancies from an increase in the number of directors, shall be filled by a majority of the remaining members of the Board, though less than a quorum, and each person so elected shall be a director until his successor is elected by the Board, who may make such election at the next regular meeting of the Board, or at any special meeting duly called for that purpose and held prior thereto.

ARTICLE VI - BOOKS AND RECORDS

1. The Corporation shall keep the minutes of the proceedings of the directors. The Corporation shall keep appropriate, complete and accurate books or records of account. The records provided for herein shall be kept at any of the following locations:

- (a) at the registered office of the Corporation in this Commonwealth; or
- (b) at its principal place of business wherever situated; or

(c) any actual business office of the Corporation.

2. To the extent reasonably related to the performance of the duties of a director, including those arising from service as a member of a committee of the Board of directors, a director shall be entitled:

(a) in person or by any attorney or other agent, at any reasonable time, to inspect and copy corporate books, records and documents and, in addition, to inspect, and receive information regarding, the assets, liabilities and operations of the Corporation and any subsidiaries of the Corporation incorporated or otherwise organized or created under the laws of the Commonwealth of Pennsylvania that are controlled directly or indirectly by the Corporation; and

(b) to demand that the Corporation exercise whatever rights it may have to obtain information regarding any other subsidiaries of the Corporation.

ARTICLE VII - TRANSACTION OF BUSINESS

1. The Corporation shall make no purchase of real property, nor sell, mortgage, lease away or otherwise dispose of its real property, unless authorized by a unanimous vote of the directors of the Board of Directors or a two third (2/3) majority of alumni of the Zeta Chapter of Phi kappa Sigma present when there are 15 or more voting eligible alumni of the Zeta Chapter of Phi Kappa Sigma at special meeting duly convened after notice to the alumni of the Zeta Chapter of Phi Kappa Sigma of that purpose. If the real property is subject to a trust, the conveyance away shall be free of trust and the trust shall be impinged upon the proceeds of such conveyance.

2. Whenever the lawful activities of the Corporation involve, among other things, the charging of fees or prices for its services or products, it shall have the right to receive such income and, in so doing, may make an incidental profit. All such incidental profits shall be applied to the maintenance and operation of the lawful activities of the Corporation, and in no case shall be divided or distributed in any manner whatsoever among the directors or officers of the Corporation.

3. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers as the Board of Directors may from time to time designate.

ARTICLE VIII - ANNUAL REPORT

1. The President and Treasurer shall present annually to the Board and Alumni of the Zeta Chapter of Phi Kappa Sigma a report showing in appropriate detail, the following:

(a) the assets and liabilities, including the trust funds of the Corporation as of the end of the fiscal year immediately preceding the date of the report;

(b) the principal changes in assets and liabilities including trust funds, during the year immediately preceding the date of the report;

(c) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for the year immediately preceding the date of the

report, including separate data with respect to each trust fund held by or for the Corporation; and

(d) the expenses or disbursements of the Corporation for both general and restricted purposes, during the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the Corporation.

ARTICLE IX - NOTICES

1. Whenever written notice is required to be given to any person, it may be given to such person, either personally or by sending a copy thereof:

(a) By first class or express mail, postage prepaid, or courier service, charges prepaid, to the postal address of the person appearing on the books of the Corporation or, in the case of directors, supplied by him to the Corporation for the purpose of notice. Notice pursuant to this subsection shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a courier service for delivery to that person.

(b) By facsimile transmission, e-mail or other electronic communication to the facsimile number or address for e-mail or other electronic communications supplied by the person to the Corporation for the purpose of notice. Notice pursuant to this subsection shall be deemed to have been given to the person entitled thereto when sent.

A notice of meeting shall specify the place, day and hour of the meeting and any other information required by statute or these By-laws. When a special meeting is

adjourned, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which such adjournment is taken.

2. Whenever any written notice is required to be given under the provisions of a statute or the Articles of Incorporation or the By-laws of the Corporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Except as otherwise required by statute, neither the business to be transacted at nor the purpose of a meeting need be specified in the waiver of notice of such meeting. Attendance of a person at any meeting shall constitute a waiver of notice of such meeting, except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

ARTICLE X – FINANCIALS

1. The fiscal year of the Corporation shall begin on the first day of July 1st.
2. A tentative budget shall be drafted by the Treasurer and approved by majority vote by the Board of Directors within a month of the first day of the fiscal year.
3. Expenses greater than 2% of the total approved expense budget must be brought to the attention of the board of directors by the Treasurer.

4. Expenses greater than 9% of the total approved expense budget must be approved by a majority vote of the Board of Directors.
5. Upon the dissolution of the organization, any remaining funds should be used to pay any outstanding bills and, with the approval of the majority of the Board of Director's approval, spent for the benefit of the Zeta Chapter of Phi Kappa Sigma and alumni of the Zeta Chapter of Phi Kappa Sigma.

ARTICLE XI - INDEMNIFICATION

The Corporation shall indemnify each person who is or was a trustee, director, officer or employee of the Corporation, or of any other Corporation for which he served as such at the request of the Corporation, against any and all liability and reasonable expenses that may be incurred by him in connection with or resulting from any claim, action, suit or proceeding (whether brought by or in the right of the Corporation or such other Corporation or otherwise), civil or criminal, or in connection with an appeal relating thereto, in which he may become involved, as a party or otherwise, by reason of his being or having been a trustee, director, officer or employee of the Corporation or of such other Corporation, or by reason of any past or future action taken or not taken in his capacity as such trustee, director, officer or employee, whether or not he continues to be such at the time such liability or expense is incurred, provided such person acted in good faith in what he reasonably believed to be the best interests of the Corporation or such other Corporation, as the case may be, and, in addition, in any criminal action or proceeding, where he had no reasonable cause to believe that his conduct was unlawful. As used in this Article, the terms "liability" and "expense" shall include, but

shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, a trustee, director, officer or employee, other than amounts paid to the Corporation itself or to such other Corporation served at the Corporation's request.

The termination of any claim, action, suit or proceeding, civil or criminal, by judgment, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a trustee, director, officer or employee did not meet the standards of conduct set forth in the first sentence of this Article, except where there shall have been a judgment rendered specifically finding that the action or conduct of such trustee, director, officer or employee constituted negligence or misconduct.

Any such trustee, director, officer or employee referred to in this Article who has been wholly successful, on the merits or otherwise, with respect to any claim, action, suit or proceeding of the character described herein shall be entitled to indemnification as of right. Except as provided in the preceding sentence, any indemnification hereunder shall be made at the discretion of the Corporation, but only if (a) the Board of Directors, acting by a quorum consisting of directors who are not parties to (or who have been wholly successful with respect to) such claim, action, suit or proceeding, shall find that the trustee, director, officer or employee has met the standards of conduct set forth in the first sentence of this Article, or (b) independent legal counsel (who may be the regular counsel of the Corporation) shall deliver to it their written advice, that, in their

opinion, such trustee, director, officer or employee has met such standards. Expenses incurred with respect to any such claim, action, suit or proceeding may be advanced by the Corporation prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amount unless it shall ultimately be determined that he is entitled to indemnification under this Article. The rights of indemnification provided in this Article shall be in addition to any rights to which any person concerned may otherwise be entitled by contract as a matter of law, and shall inure to the benefit of the heirs, executors and administrators of any such person.

ARTICLE XII - AMENDMENTS

1. These By-laws may be adopted, amended or repealed by a unanimous vote of the directors entitled to cast thereon at any regular or special meeting duly convened after notice to the directors of that purpose.
2. By-laws amendments or repeal process by the Alumni of Zeta of Phi Kappa Sigma;
 - a. an alumnus of the Zeta Chapter of Phi Kappa Sigma not on the Board of Directors must submit in writing an amendment or request to repeal to the Executive Board eight weeks before the date of the corporation's annual in-person meeting of the Corporation.
 - b. The executive board must notify the alumni of the Zeta Chapter of Phi Kappa Sigma of any proposed amendment or repeal four weeks

prior to the date of the corporation's annual in-person meeting of the Corporation.

- c. The proposed amendment or repeal will require a vote of the alumni of the Zeta Chapter of the Phi Kappa Sigma Fraternity entitled to cast at the corporation's annual in-person meeting of the Corporation and:
 - i. at least two thirds (2/3) majority when there are at least 15 voting eligible alumni of the Zeta Chapter of Phi Kappa Sigma Fraternity
 - ii. a unanimous vote when there are less than 15 voting eligible alumni of the Zeta Chapter of Phi Kappa Sigma Fraternity

Adopted this 28th day of May, 2014.

Incorporator

I certify the foregoing to be the true and correct By-laws of **[add]**.

Secretary