

BYLAWS OF THE ZETA PSI EDUCATIONAL FOUNDATION

ARTICLE I.

Purposes.

The purpose or purposes for which this corporation is to operate is exclusively for educational and charitable purposes as a public charity described in Section 170(b)(1)(A) of the Internal Revenue Code and within the meaning of Section 501(c)(3) of the Internal Revenue Code and regulations issued thereunder, and to carry out the programs and activities set forth in its Charter.

ARTICLE II.

Membership.

Section 1. Regular membership.

(1) Membership in the Zeta Psi Educational Foundation (hereinafter "Foundation") is limited to members of the Zeta Psi Fraternity Inc. who are not members of an active chapter, as defined under that body's Constitution ("Zeta Psi Alumni"), and further limited as follows.

(2) Any Zeta Psi Alumnus who has made a financial contribution to the Zeta Psi Educational Foundation within the current and previous fiscal year or who has signed a pledge as a member of Zeta Psi's Heritage Society (a planned giving program) shall be a member of the Foundation (hereinafter "member" and the status "membership"), such membership to accrue upon the receipt of such a contribution.

(3) Membership shall lapse and a person will automatically cease to be a member as soon as the former member no longer meets the requirements specified in this Section 1.

(4) The Foundation's staff shall compile and provide to the Board of Trustees a true listing of the Foundation's members as defined in this Section 1 (i) upon the close of every fiscal year, and (ii) prior to any meeting of the Foundation's members, which listing any person may present as credentials of his membership if he is listed therein.

(5) For voting and quorum requirements, only those members whose credentials have been presented and approved, shall be entitled to vote.

Section 2. Honorary membership.

Any person who, in the judgment of the Board of Trustees, has demonstrated their interest in higher education and in the work and purpose of the Foundation to such an extent as to merit honorary recognition, shall be eligible to and shall become an honorary member upon election by the Board. Honorary members are not entitled to vote or hold office. Honorary membership shall be for life unless terminated as provided for in these bylaws. A person elected to honorary membership shall also be eligible to regular membership.

Section 3. Termination of membership.

Any membership shall be subject to termination and may be terminated at any time, with notice, for reasonable cause only, upon a two-thirds vote of the Board at a meeting at which a quorum is present.

ARTICLE III. Meeting of Members.

Section 1. Annual meetings.

To elect officers and trustees and transact such other business as may properly come before the Foundation, an annual meeting of the membership shall be held at the time and place of each annual convention of Zeta Psi Fraternity Inc. (hereinafter "Fraternity"). Members shall be provided advance notice of the location, date and time of each annual meeting.

A quorum at any such meeting shall be a minimum of ten percent of members; or if such percentage is not met, twenty five percent of members in attendance at said convention.

Section 2. Special Meetings.

Special meetings of the members shall be called by the Secretary, at the request of the Board. Such meetings shall be held within forty-five (45) days of the receipt of such request; notice, time and place to be determined by the Board, or in the absence of action by the Board, to be determined by the President. Quorum, right to representation and voting shall be the same as at annual meetings. Appropriate notice of special meetings shall be given by electronic notice to all Members of the Foundation.

ARTICLE IV. Board of Trustees.

Section 1. Number and term of trustees.

The business, property and affairs of this Foundation shall be managed by the Board composed of the immediate Past President of the Foundation, the four (4) elected officers of the Foundation, and ten (10) persons who shall be members of the Foundation. Each trustee shall hold office for the term for which they are elected and until their successor is elected and qualified.

Section 2. Election and tenure of trustees.

The Board shall be elected annually, by a plurality of votes by the members entitled to vote. Each trustee shall be elected for a term of three years to succeed the trustee whose term as a trustee will expire; provided that nothing herein shall be construed to prevent the election of a trustee to

succeed themselves. This provision applies to the election of trustees other than those who serve by virtue of being either the immediate Past President of the Foundation or the officers of the Foundation.

Section 3. Vacancies.

It is provided, however, that all trustees shall hold office until their successors are qualified and installed. Any trustee may be removed either for cause or for unexcused non-attendance, upon due notice and opportunity to be heard, by the three-fourths vote of a duly constituted meeting of the Board.. The President may excuse non-attendance if due to circumstances beyond reasonable control. Vacancies shall be filled by the President of the Foundation and ratified by a majority of the Board, unless the vacancy is in the President in which case the Vice President of the Foundation automatically succeeds to and fills the position of the President. Each person appointed to fill a vacancy shall remain a trustee until their successor has been elected by the members entitled to vote, who may make such election at their next annual meeting.

Section 4. Meetings and Quorum.

The Board may meet in conjunction with the Executive Committee of the Fraternity to transact any business which may require the action of a regularly constituted meeting of the Board and any other business which may properly come before the meeting. Special meetings of the Board shall be called by the Secretary at the request of the President, or of any three (3) trustees, the time and place of any such meeting shall be as directed by the President. In the event of an emergency, waiver of notice may be obtained from the Board. A quorum at the annual or at any special meeting shall be not less than a majority of the Board and voting shall be by voice unless otherwise determined at the meeting.

Section 5. Telephonic Conferences.

A trustee may participate in a special meeting of the Board by conference telephone or similar communication equipment by which all persons participating in the meeting may hear each other, if all participants are advised of the communication equipment and the names of the participants in the conference are divulged to all participants. Participation in the meeting pursuant to this section constitutes presence in person at the special meeting.

Section 6. Actions of the Board Without a Meeting.

Any action required or permitted to be taken by the Board at a duly held meeting may be taken without a meeting if all trustees consent in writing to the adoption of a resolution authorizing the action. Such resolution and the written consents thereto by the Board shall be filed with the minutes of the proceedings of the Board. Unanimous consent may be given through electronic communications.

ARTICLE V. Officers.

Section 1. President.

The President shall be the chief executive officer of the Foundation and shall preside over all meetings of the Board and of the members. The President shall have general and active management of the business of the Foundation and shall see that all orders and resolutions of the board are effectuated. The President shall be ex officio (without vote) a member of all standing committees and shall have general powers and duties of supervision, management, and appointment to fill committee and ex officio board positions.

Section 2. Vice-President.

The Vice-President shall exercise the powers and perform the duties of the President in the event of death, resignation, disqualification or absence of the President, and such other duties as may be assigned to the office by the Board. In the event that the Vice-President shall serve as President due to a vacancy in that office, then the position of Vice-President shall be filled as set forth in Section 8, hereof.

Section 3. Secretary.

The Secretary shall keep the minutes and perform the secretarial duties of the Foundation.

Section 4. Treasurer.

The Treasurer shall be the fiscal officer and shall keep proper financial records of the transactions of the Foundation.

Section 5. Other Officers.

In addition to the President, Vice-President, Secretary and Treasurer, who shall be elected, an Executive Director and other officers may be appointed by the President with the approval of the Board. The powers and duties of the Executive Director shall be such as prescribed by the Board.

Section 6. Tenure of office.

All officers shall hold office for one year or until their successors are qualified. Nothing herein shall be construed to prevent the election of the officers to succeed themselves.

Section 7. Eligibility.

No person may hold more than one of the four principal officer positions at any one given time except as set forth in Section 8, hereof.

Section 8. Vacancies.

Vacancies in office, except for the office of President, shall be filled by the President and ratified by a majority of the Board. Persons so appointed shall serve for the remainder of the term of office. Should a vacancy be filled by the President with a person holding more than one of the four principal officer positions, it will be ratified by a vote of two-thirds of the Board.

ARTICLE VI.
Committees.

Section 1. Standing Committees.

There shall be the following standing committees to be appointed annually by the President, to be announced to the Board to act for the ensuing year, including the ensuing annual meetings of members and the Board. Each committee shall consist of not less than three members of the Foundation and the chairman of each committee shall be a member of the Board, except as otherwise specified for the Committee on Nominations and Meetings.

- (a) The Committee on Nominations shall prepare and present nominations for the Board of Trustees and for the elective officers; but such nominations shall not be exclusive and nominations from the floor shall be in order. The committee shall be composed of six (6) members, three (3) of which are past Foundation Presidents, selected by the current Foundation President. The other three (3) of which are past Presidents of the Zeta Psi Fraternity, Inc., selected by the current Phi Alpha. The Committee shall elect a Chair from its members.
- (b) Fundraising. The Fundraising Committee shall be responsible for the solicitation of contributions from members of the Foundation and other persons and it shall cooperate with the Finance Committee in obtaining contributions. The Fundraising Committee shall also be responsible for considering other sources of revenue and providing advice regarding fundraising events and activities.
- (c) Finance. The Finance Committee shall be responsible for the preparation and submission to the annual meeting of the Board, for its approval or other action, of an annual budget for the Foundation. Pursuant to the general supervision of the Board it shall be responsible for the expenditure of funds necessary to carry on the work of the Foundation; for the administration, conservation and investment of all general funds of the Foundation and, likewise, of any special trusts, funds, or endowments; and for the supervision generally of the financial affairs and transactions of the Foundation.
- (d) Scholarship, Awards and Student Aid. The Committee on Scholarships, Awards and Student Aid shall make recommendations to the Board with respect to, and shall be charged with the administration of, scholarships, awards and student aid, and similar matters and methods designed to accomplish the purposes of the Foundation to lend encouragement to college and university students in securing an education.
- (e) Special committees. There shall be such special committees as from time to time may be appointed by the President with the approval of the Board.

ARTICLE VII.
Dissolution.

In the event of the dissolution of the Foundation, the Board shall, after paying or providing for the payment of all of the liabilities of the Foundation, dispose of all of the assets of the Foundation

exclusively for the purposes of the Foundation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue law), as the Board shall determine. Any of such assets not so disposed of shall be disposed of by the Supreme Court of Rockland County, New York, if the principal office of the corporation is located in the said county at the time of dissolution of the said corporation, or by the Supreme Court (or equivalent thereof) of the county in which the principal office of the corporation is then located, exclusively, for such purposes or to such organization or organizations, as the said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE VIII.

Fiscal Year.

The Fiscal year of the Foundation shall begin on the first day of June and end on the last day of May in each year.

ARTICLE IX.

Amendments.

The bylaws may be amended by any duly constituted meeting of members or the Board. upon a two-thirds vote at the meeting.. All amendments approved by the Board must be reviewed at the subsequent annual meeting of members and are subject to reversal by a two-thirds vote of the membership.

ARTICLE X.

Parliamentary Authority.

The proceedings and meetings of the Foundation shall be governed by the current edition of Robert's Rules of Order Newly Revised in all cases in which they are applicable and not inconsistent with the Constitution or bylaws of the Foundation.