

**The
BY-LAWS
of the
SIGMA PI EDUCATIONAL FOUNDATION, INCORPORATED**
As of July 29, 2016

501(c) (3) Indiana Corporation
definable code #170(b)(1)(A)(vi)

Founder: Byron R. Lewis (Phi Chapter, University of Illinois, 1907)

ARTICLE I: NAME

The name of this corporation is the Sigma Pi Educational Foundation, Incorporated. In these By-Laws, the corporation may also be referred to simply as the "Foundation."

ARTICLE II: PURPOSE

Section 1. The purpose of this Foundation shall be to receive, hold and administer money and property, acquired by gift, devise, bequest, or otherwise, absolutely in trust and to use the principal and income there from to promote educational and charitable purposes.

Section 2. No part of the principal or net earnings of the Foundation shall inure to the benefit of any member or private individual. The Foundation shall not engage in propaganda or otherwise attempt to influence legislation, and no funds or property shall be used for such activities.

Section 3. In the event of the dissolution of the Foundation, all of the then remaining assets of the Foundation shall be distributed solely for one or more of the purposes for which the Foundation is organized, to or for the benefit of an organization or organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, as shall be designated by the Foundation's Board of Trustees. Any such asset not so disposed of shall be disposed of by a court with proper jurisdiction in the county in which the principal offices of the Foundation are then located exclusively for such purposes, to or for such organization or organizations as the said court shall determine is or are organized and operated exclusively for such purposes.

ARTICLE III: OFFICES

The principal offices of the Foundation shall be in Lebanon, Tennessee. The Foundation may also have administrative offices at such other places as the Board of Trustees may designate from time to time.

ARTICLE IV: FISCAL YEAR

The fiscal year of the Foundation shall commence on July 1 of each calendar year and shall conclude on June 30 of each subsequent calendar year.

ARTICLE V: MEMBERSHIP

Section 1. All living members in good standing of the Sigma Pi Fraternity, International (hereinafter "Fraternity") shall be eligible to become members of the Foundation in one of the following three (3) categories of membership:

(A) Lifetime Voting Members

- a. All members of the Fraternity who have contributed a total of at least \$5,000 to the Foundation during their lifetime;

- b. All Past Grand Sages of the Fraternity who have contributed a total of at least \$2,500 to the Foundation during their lifetime; and
 - c. All past lifetime members of the Sigma Pi Educational Foundation, Incorporated and/or of the Sigma Pi Fund, Inc. (regardless of their financial contributions to the Foundation) who have provided notice of their status to the Foundation on or prior to August 8, 2014.
- (B) Annual Voting Members
- a. All members of the Fraternity who have contributed at least \$500 in either the current fiscal year in which they propose to vote or the immediately preceding fiscal year in which they propose to vote and
 - b. The official representative of each of the top twelve active undergraduate chapters of the Fraternity (as selected by the Executive Director of Sigma Pi Fraternity, International in accordance with the objective standards set out in the "Chapter Accreditation Program" (or its equivalent), with the advice and consent of the Grand Council) in attendance at the annual meeting of the members of the Foundation at either a biennial convocation in even-numbered years or at Sigma Pi University (or its equivalent) in odd-numbered years.
- (C) Non-Voting Members
- a. All members of the Fraternity who have contributed a total of at least \$100 to the Foundation during their lifetime;
 - b. All members of the Fraternity currently enrolled in undergraduate programs of study who have contributed at least \$20 to the Foundation during their lifetime; and
 - c. All honorary members of the Sigma Pi Educational Foundation, Incorporated and/or of the Sigma Pi Fund, Inc.

The official undergraduate representatives of the top twelve chapters as set out in subsection (B), part (b) shall be entitled to two votes if he is otherwise qualified to vote as Lifetime Voting Members under subsection (A) or Annual Voting Members under subsection (B).

Section 2. A member may voluntarily terminate his membership in the Foundation by written resignation duly filed with the Secretary of the Foundation.

Section 3. A member may be suspended or expelled for cause by a majority vote of the membership of the Foundation voting at a regular or special meeting of the Foundation, provided that such member shall have had fourteen (14) days advance written notice of the time and place of such meeting and the specific charges against him, and further provided that he shall have the right to be represented by legal counsel at such meeting.

Section 4. The Board of Trustees, by a majority vote, may elect to honorary membership in the Foundation any individual who has made significant contributions to the Sigma Pi Educational Foundation, Incorporated or to the purposes for which it exists.

ARTICLE VI: MEETINGS OF MEMBERS

Section 1. The regular meetings of the members of the Sigma Pi Educational Foundation, Incorporated shall be held annually and shall be held in even-numbered years at the time and place of the biennial convocation of the Grand Chapter of the Sigma Pi Fraternity (or its equivalent), International, and in odd-numbered years at the time and place of Sigma Pi University, with all such annual regular meetings being subject to due notice thereof being given in writing at least thirty (30) days in advance.

Section 2. Special meetings of the members of the Foundation may be called by the Chairman of the Board of Trustees, at the request of or with the consent of a majority of the members of the Board of Trustees, subject to due notice of such special meeting being given in writing at least thirty (30) days in advance.

Section 3. Each voting member of the Foundation shall be entitled to one vote at regular or special meetings of the members of the Foundation, which vote must be entered in person.

Section 4. A quorum for the transaction of business at regular or special meetings of the members of the Foundation shall consist of ten percent (10%) of the voting members of the Foundation, or a minimum of twenty-five (25) voting members of the Foundation, whichever is less.

Section 5. No proxy voting by members of the Foundation shall be allowed, and no action of the members may be taken without a meeting, regular or special, of the members of the Foundation.

ARTICLE VII: BOARD OF TRUSTEES

Section 1. The management of the affairs of the Sigma Pi Educational Foundation, Incorporated shall be vested in a working Board of Trustees consisting of up to eleven (11) elected members and any ex-officio and Honorary members as appropriate. The Board of Trustees shall meet in person at least annually at the same time and place as the biennial convocation of the Sigma Pi Fraternity, International in all even-numbered years and at the same time and place as Sigma Pi University (or its equivalent) in all odd-numbered years, as well as at such other times as may be required for the transaction of the business of the Foundation, subject to due notice of such meetings being given in writing at least fourteen (14) days in advance. Special meetings of the Board of Trustees may be held by telephone conference calls at the request of the Chairman, at the request of any three (3) officers, or at the request of any five (5) Trustees, subject to due notice of such meetings being given in any manner at least five (5) days in advance.

Section 2. Members of the Board of Trustees shall be elected at the annual meeting of the members that occurs at the same time and place as the biennial convocation of the Fraternity in all even-numbered years. The Trustees shall be elected to serve for terms of four (4) years on such a basis that approximately one-half are elected every fourth year and the other one-half are elected every fourth year for overlapping four-year terms. Elected Trustees may be elected to succeed themselves, provided that no Trustee shall be elected to more than two (2) consecutive four-year terms or serve more than ten (10) consecutive years. Special elections of members of the Board of Trustees may also be held at the annual meeting of the members that occurs at the same time and place as Sigma Pi University (or its equivalent) in all odd-numbered years, if circumstances so justify, subject to the proper notice thereof being given in writing at least thirty (30) days in advance.

Section 3. With the approval of a majority of the members of the Board of Trustees, the Chairman may remove a member of the Board of Trustees for cause (i.e. failure to perform job duties) or for conduct unbecoming of Sigma Pi. The member shall have had at least fourteen (14) days advance written notice of the time and place of the vote and the reasons for the request for removal, and further informed he has the right to be represented by legal counsel.

Section 4. In the event of vacancies on the Board of Trustees, the Chairman may temporarily fill such vacancies by appointment with any member of the Foundation. Such appointment must be confirmed by a majority vote of the Board of Trustees. Any such Trustee so appointed shall serve only until the next annual meeting of the members of the Foundation at which time the vacancy he filled shall be permanently filled by special election. Any Trustee specially elected shall serve for the unexpired term of the Trustee that he succeeds. Trustees, whether temporary or permanent, selected to fill vacancies shall have the rights and privileges accorded regularly elected Trustees and shall be subject to the same requirements and obligations imposed on regularly elected Trustees, including any policies that may be adopted pursuant to Article XIV.

Section 5. A Nominating Committee of no less than three (3) and no more than seven (7) members shall consider and recommend candidates for the Board of Trustees at regular elections occurring in even years at the same time and place as the biennial convocation of the Fraternity. The members of the nominating committee shall be appointed by the Chairman from among the membership of the Foundation with the approval and consent of a majority vote of the Management Committee of the Board of Trustees at least thirty (30) days prior to the commencement of the biennial convocation. Members of the Nominating Committee may not be elected to the Board of Trustees at elections occurring at the biennial convocation of their service.

Section 6. Seven (7) of the voting Trustees shall constitute a quorum for the transaction of business by the Board of Trustees.

Section 7. No proxy voting of Trustees shall be allowed at regular or special meetings of the Board of Trustees.

Section 8. The current Grand Sage and the immediate Past Grand Sage of the Sigma Pi Fraternity, International shall serve as ex-officio voting members of the Board of Trustees. Such members shall have the rights and privileges accorded elected Trustees and shall be subject to the same requirements and obligations imposed on elected Trustees, including any policies that may be adopted pursuant to Article XIV. Such members shall be in addition to, and shall not be a part of, the number of voting Trustees whose numbers are limited in Section 1 of Article VII hereof.

Section 9. With the approval of a majority of the members of the Board of Trustees, the Chairman, upon nomination or recommendation of any Trustee or the Nominating Committee, may appoint additional non-voting Advisor Trustees to serve four-year terms on the Board of Trustees with such term ending at the regular meeting of the Foundation members held in even years in conjunction with the Fraternity's biennial convocation. Such non-voting Advisor Trustees shall be in addition to, and shall not be a part of, the number of voting Trustees whose numbers are limited in Section 1 of Article VII hereof. At any given time, the number of Advisor Trustees shall not exceed eight (8). Advisor Trustees may be appointed for successive terms upon the approval of a majority of the members of the Board of Trustees.

Section 10. With the approval of a majority of the members of the Board of Trustees, the Chairman, upon nomination or recommendation of any Trustee or the Nominating Committee, may appoint additional non-voting Honorary Trustees and Honorary Life Trustees to serve either terms of four years (for Honorary Trustees) or lifetime terms (for Honorary Life Trustees) on the Board of Trustees in recognition of substantial contribution or service to the Foundation. Terms of Honorary Trustees shall end at the regular meeting of the Foundation members held in even years in conjunction with the Fraternity's biennial convocation. Such non-voting Honorary and Honorary Life Trustees shall be in addition to, and shall not be a part of, the number of voting Trustees whose numbers are limited in Section 1 of Article VII hereof. At any given time, the number of Honorary Trustees and the number of Honorary Life Trustees together may not exceed eight (8). Honorary Trustees may be appointed for successive terms or made Honorary Life Trustees upon the approval of a majority of the members of the Board of Trustees.

ARTICLE VIII: OFFICERS OF THE BOARD OF TRUSTEES

Section 1. The officers of the Board of Trustees shall be a Chairman, a Vice-Chairman of Administration, a Vice-Chairman of Legal Affairs, a Vice-Chairman of Investments, a Vice-Chairman of Development, a Treasurer, and a Secretary. All officers shall be elected from among the members of the Board of Trustees by the Board of Trustees for a term of two years at the annual meeting of the Board of Trustees in even-numbered years and may be elected to succeed themselves, provided that no Trustee may serve more than three (3) consecutive two-year terms in one office or more than seven (7) consecutive years in one office if elected at a special meeting.

Section 2. Upon request of any two officers, with two-thirds (2/3) approval of the members of the Board of Trustees, the Chairman may be removed for cause (i.e. failure to perform job duties) or for conduct unbecoming of Sigma Pi. The Chairman shall have had at least fourteen (14) days advance written notice of the time and place of the vote and the reasons for the request for removal, and further informed he has the right to be represented by legal counsel.

Section 3. With the approval of a majority of the members of the Board of Trustees, the Chairman may remove an officer for cause (i.e. failure to perform job duties) or for conduct unbecoming of Sigma Pi. The officer shall have

had at least fourteen (14) days advance written notice of the time and place of the vote and the reasons for the request for removal, and further informed he has the right to be represented by legal counsel.

Section 4. In the event any office of the Board of Trustees becomes vacant, a special meeting shall be called pursuant to Article VII, Section 1 for the purpose of electing a replacement officer. Such special meeting must be called within fourteen (14) days of the vacancy arising and must be held within thirty (30) days of the vacancy arising. In the interim period, the Chairman may appoint an interim replacement for such office from among the current Trustees. In the event that the position of Chairman becomes vacant, the Vice-Chairman of Administration shall become interim Chairman until such time a special meeting to elect a replacement can be held. If the Vice-Chairman of Administration shall be unable to fulfill that duty, the Vice-Chairman of Legal Affairs shall become interim Chairman.

Section 5. The officers shall have the duties and exercise the powers usually pertaining to such offices, as well as such other duties and authority as may be designated from time to time by the Board of Trustees. The officers shall serve (and be considered non-voting ex-officio members of the Board of Trustees if they are no longer voting members of the Board of Trustees) until their successors are elected.

ARTICLE IX: MANAGEMENT

Section 1. The Board of Trustees is specifically authorized to take, receive and acquire by gift, purchase, grant, testamentary donation, or otherwise, any property (real, personal, or mixed), and to hold, use, manage, expend, encumber, convey, sell, dispose of, invest and reinvest the same. All proceeds resulting from any action of the Board of Trustees in pursuance of the foregoing shall be devoted to the purposes of the Foundation, and a written record shall be kept of all such proceedings.

Section 2. In addition to all of its other powers, the Board of Trustees may maintain two or more separate fund families which may be designated by specific names in separate bank and/or investment accounts with one or more institutions in furtherance of one or more of the Foundation's purposes.

Section 3. In addition to all of its other powers, the Board of Trustees shall have the power to supervise and manage all investments of the Foundation and may retain investment counsel and other agents to assist it in carrying out its duties and may pay such investment counsel and other agents such reasonable fees for their services as the Board of Trustees may deem necessary and proper.

Section 4. In addition to all of its other powers, the Board of Trustees may employ and supervise full-time or part-time professional staff whose specific duties and compensation shall be established and reviewed from time to time by the Board of Trustees.

Section 5. All hiring and termination of staff must be approved by a majority of the Management Committee of the Board of Trustees.

ARTICLE X: COMMITTEES

Section 1. The Chairman and the Board of Trustees shall appoint, where appropriate, members of the Foundation to the following standing committees:

(A) Management

The Management Committee shall consist of the Chairman, the four Vice-Chairmen, the Treasurer, and the Secretary of the Board of Trustees with the Chairman serving as chairman of the committee. Between meetings of the Board of Trustees, the Management Committee shall possess and exercise all of the powers of the Board of Trustees in the management of the business and affairs of the Foundation in all matters in which authority is not restricted to, or specific directions have not been given by, the Board of

Trustees. Any and all business acted upon by the Management Committee shall be approved by a majority of the members of the Management Committee and may be decided upon telephone, e-mail, and/or letter communication, all of which must be confirmed by a written motion and/or resolution duly signed. All business or matters so acted upon by the Management Committee shall be reported by the Chairman to the Board of Trustees at its next regular or special meeting and shall be subject to the review and approval by a majority of the Board of Trustees. Regular or special meetings of the Management Committee may be held at the request of the Chairman or at the request of any two officers upon reasonable advance notice, which notice shall be given in writing at least ten (10) days in advance for meetings in person and shall be given in any manner at least twenty-four (24) hours in advance for meetings by telephone conference call.

(B) Audit

The Audit Committee shall consist of no less than three (3) and no more than seven (7) members of the Foundation, at least two (2) of which must be Trustees of the Foundation. The chairman of the Audit Committee shall be a Trustee of the Foundation and selected from among and by the members of the committee. Members of the Management Committee shall be ineligible for service on the Audit Committee. The Audit Committee shall oversee the regular review and auditing of the Foundation's financial affairs and the performance of its Board of Trustees. The Audit Committee shall also have any other duties and exercise the powers usually pertaining to such a committee, as well as such other duties and authority as may be designated from time to time by the Board of Trustees.

(C) Investments

The Investments Committee shall consist of no less than three (3) and no more than seven (7) members of the Foundation, at least two (2) of which must be Trustees of the Foundation. The Vice-Chairman of Investments shall serve as chairman of the committee. The Investments Committee shall oversee the management of the Foundation's investments. The Investments Committee shall also have any other duties and exercise the powers usually pertaining to such a committee, as well as such other duties and authority as may be designated from time to time by the Board of Trustees.

(D) Operations

The Operations Committee shall consist of no less than three (3) and no more than seven (7) members of the Foundation, at least two (2) of which must be Trustees of the Foundation. The Vice-Chairman of Administration shall serve as chairman of the committee. The Operations Committee shall oversee the operations of the Foundation, including but not limited to the day-to-day oversight of the Foundation's staff. The Operations Committee shall also have any other duties and exercise the powers usually pertaining to such a committee, as well as such other duties and authority as may be designated from time to time by the Board of Trustees.

(E) Finance and Budget

The Finance and Budget Committee shall consist of no less than three (3) and no more than seven (7) members of the Foundation, at least two (2) of which must be Trustees of the Foundation. The Treasurer shall serve as chairman of the committee. The Finance and Budget Committee shall oversee the finances and budget of the Foundation. The Finance and Budget Committee shall also have any other duties and exercise the powers usually pertaining to such a committee, as well as such other duties and authority as may be designated from time to time by the Board of Trustees.

(F) Development

The Development Committee shall consist of no less than three (3) and no more than seven (7) members of the Foundation, at least two (2) of which must be Trustees of the Foundation. The Vice-Chairman of Development shall serve as chairman of the committee. The Development Committee shall oversee the Foundation's development efforts. The Development Committee shall also have any other duties and exercise the powers usually pertaining to such a committee, as well as such other duties and authority as may be designated from time to time by the Board of Trustees.

(G) Legal & Compliance

The Legal & Compliance Committee shall consist of no less than three (3) and no more than seven (7) members of the Foundation, at least two (2) of which must be Trustees of the Foundation. The chairman of the Legal & Compliance Committee shall be the Vice-Chairman of Legal Affairs. The Legal and Compliance Committee shall oversee the legal affairs of the Foundation and compliance with the laws, regulations, and requirements applicable to the Foundation. The Legal & Compliance Committee shall also have any other duties and exercise the powers usually pertaining to such a committee, as well as such other duties and authority as may be designated from time to time by the Board of Trustees.

(H) Grants & Scholarship

The Grants and Scholarship Committee shall consist of no less than three (3) and no more than seven (7) members of the Foundation, at least two (2) of which must be Trustees of the Foundation. The chairman of the Scholarship Committee shall be a Trustee of the Foundation as appointed by the Chairman. The Grants and Scholarship Committee shall oversee the grant and scholarship programs of the Foundation, including, but not limited to reviewing grant and scholarship applications and making recommendations regarding the same to the Board of Trustees. The Grants and Scholarship Committee shall also have any other duties and exercise the powers usually pertaining to such a committee, as well as such other duties and authority as may be designated from time to time by the Board of Trustees.

Section 2. In addition to the standing committees set out in Section 1 of this Article, and the Nominating Committee set out in Article VII, Section 4, the Chairman and the Board of Trustees may appoint from time to time such ad hoc committees as are deemed necessary or desirable to administer, oversee, and manage the Foundation's affairs.

ARTICLE XI: INDEMNIFICATION

Any person who has been made, or who has been threatened to be made, a party to any legal proceeding by reason of the fact that he or she is or was a trustee, officer, agent, or employee of the Foundation, or is or was serving at the request of the Foundation as a trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, shall be indemnified by the Foundation to the maximum extent authorized by the Indiana Non-Profit Corporation Act of 1991, as amended.

ARTICLE XII: RESTRICTION ON GIFTS

Notwithstanding any other provision hereof, the Foundation is prohibited from making any grants or gifts to any other entity unless the receiving entity is a 501(c)(3) organization under the Internal Revenue Code of the United States or the Foundation has received in advance a written commitment from the receiving entity stating that such grant or gift will be used exclusively for educational and charitable purposes, as authorized by the Foundation's Articles of Incorporation.

ARTICLE XIII: AMENDMENTS

Section 1. Any provisions of these Bylaws may be amended, enlarged, modified, annulled, repealed, or otherwise changed by the affirmative vote of the majority of the members of the Foundation present and voting at the meeting at which such proposed amendments are submitted, provided that such proposed amendments shall have been submitted in writing to all of the members of the Foundation at least thirty (30) days prior to the commencement of the meeting.

Section 2. Any provisions of these Bylaws may also be amended, enlarged, modified, annulled, repealed, or otherwise changed by the affirmative vote of the majority of the Board of Trustees present and voting at any meeting of the Board of Trustees called for such purpose. The Foundation shall provide written notice of any meeting of the Board of Trustees at which an amendment is to be approved. The notice must be in accordance

with Indiana Code 23-17-19-3, must state that the purpose for meeting is to consider a proposed amendment to the Bylaws, and must contain or be accompanied by a copy or summary of the amendment or state the general nature of the amendment.

Section 3. All amendments approved by the Board of Trustees shall remain in effect only until the next regular or special meeting of the members of the Foundation. At that subsequent membership meeting, the majority of the members present and voting must approve any amendment in order for such amendment to remain in effect. Notice of said subsequent membership meeting shall include the same details about the amendment as stated above in Section 2 of Article XIII for action by the Board of Trustees.

ARTICLE XIV: POLICIES

Various policies and procedures adopted and enacted by the members of the Foundation, by the Board of Trustees, or by the Management Committee, in accordance with the provisions of these Bylaws, shall be maintained in writing in a policies and procedures board book together with the most current revised copy of these Bylaws, so that any member in good standing of the Fraternity may at any time be able to refer to only one source for the purpose of reviewing the current Bylaws and all of the officially adopted policies and procedures of the Sigma Pi Educational Foundation, Incorporated.

ARTICLE XV: RULES OF ORDER

All meetings of the members of the Foundation and all meetings of the Board of Trustees shall be conducted in accordance with the most current edition of Robert's Rules of Order.