

(Adopted 2/26/12 and Amended 7/7/18)

BYLAWS OF
ALPHA SIGMA PHI FOUNDATION, INC.

ARTICLE I

General

Section 1. Name. The name of the corporation is Alpha Sigma Phi Foundation, Inc. (the "Corporation").

Section 2. Initial Registered Agent and Initial Registered Office. The post office address of the Corporation's initial registered office is 710 Adams Street, Carmel, Indiana 46032. The initial registered agent in charge of the Corporation's initial registered office is Theodore R. Kocher.

Section 3. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of July and end on the last day of June next succeeding.

ARTICLE II

Board of Directors

Section 1. Directors. The affairs of the Corporation shall be managed, controlled, and under the supervision of the Board of Directors, subject to the provisions of the Articles of Incorporation and these Bylaws. The Board of Directors shall have the number of members, no less than seven (7) or greater than seventeen (17), as designated by resolution of the Board of Directors from

time to time. Each director must be a member of Alpha Sigma Phi Fraternity (the "Fraternity"). One (1) director (the "Appointed Director") shall be a member of, and appointed by, the Grand Council of the Fraternity or the successor to the role and function of such Grand Council (hereinafter referred to as the "Grand Council"). Each of the other directors of the Corporation shall be elected by the Board of Directors at a meeting of the Board of Directors (each, an "Elected Director"). Each Elected Director shall serve for no more than two (2) consecutive full terms of four (4) years each and until his successor is elected or appointed and qualified. If a Director serves as Chairman-Elect at any point in the final two (2) years of his second consecutive four (4) year term, the Director would be eligible to extend his term and serve on the Board of Directors, until he has completed his term as Chairman. Each Appointed Director shall serve at the pleasure of the Grand Council.

Section 2. Quorum and Voting. One-half of the directors in office immediately before a meeting begins shall constitute a quorum for the transaction of any business properly to come before the Board of Directors. The act of a majority of the directors present at a meeting at which a quorum exists shall be the act of the Board of Directors; provided, however, that:

- (a) The amendment of the Articles of Incorporation shall require the affirmative vote of two-thirds (2/3) of directors then in office;
- (b) The alteration, amendment, or repeal of the Bylaws (other than the amendment of Article II, Section 1, of the Bylaws) shall require the affirmative vote of at least two-thirds (2/3) of the directors then in office;
- (c) The election of an Elected Director shall require the affirmative vote of at least two-thirds (2/3) of the directors then in office; and

(d)The following actions shall require the affirmative vote of all the directors then in office:

- (i) the dissolution of the Corporation;
- (ii) the transfer of all, or substantially all, of the assets of the Corporation;
- and
- (iii) the amendment of Article II, Section 1, of the Bylaws.

Section 3. Meetings. The Board of Directors may hold meetings for any lawful purpose upon not less than two (2) days' notice, as described in Section 4 of this Article III, upon call by the Chairman of the Corporation or by not fewer than two (2) members of the Board of Directors. A meeting shall be held at such date, time, and place within or without the State of Indiana as is specified in the call of the meeting. The purpose of any such meeting need not be specified.

Section 4. Notice of Meetings. Oral or written notice of the date, time, and place of each meeting of the Board of Directors shall be communicated, delivered, or mailed by the Secretary of the Corporation, or by the person or persons calling the meeting, to each member of the Board of Directors so that such notice is effective at least two (2) days before the date of the meeting. The notice need not describe the purpose of the meeting. Oral notice shall be effective when communicated. Written notice shall be effective at the earliest of the following:

- (a) When received;
- (b) Five (5) days after the notice is mailed, as evidenced by the postmark or private carrier receipt, if mailed correctly to the address listed in the most current records of the Corporation;

(c) On the date shown on the return receipt, if sent by registered or certified United States mail, return receipt requested, and the receipt is signed by or on behalf of the addressee, or

(d) Thirty (30) days after the notice is deposited with a method of the United States Postal Service other than first class, registered, or certified postage affixed, as evidenced by the postmark, if mailed correctly addressed to the address listed in the most current records of the Corporation.

Section 5. Waiver of Notice. Notice may be waived in writing, signed by the director entitled to notice, and filed with the minutes or the corporate records. Attendance at or participation in any meeting of the Corporation's Board of Directors shall constitute a waiver of notice of such meeting unless the director shall, at the beginning of the meeting or promptly upon the director's arrival, object to holding the meeting and does not vote for or assent to any action taken at the meeting.

Section 6. Means of Communication. The Board of Directors, or a committee thereof, may (a) permit a director or a committee member to participate in a meeting by or (b) conduct a meeting through the use of any means of communication by which all directors or committee members participating may simultaneously hear each other during the meeting. A director or a committee member participating in a meeting by such means shall be considered present in person at the meeting.

Section 7. Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting if a written consent describing such action is signed by each director or committee member and such written consent is included in the minutes or filed with the corporate records reflecting the action taken. Action taken by written consent shall be effective when the last director or committee member signs the consent, unless the consent specifies a prior or subsequent effective date. A consent signed as described in this Section 8 shall have the effect of a meeting vote and may be described as such in any document.

Section 8. Resignation, Removal, and Vacancies. Any director may resign at any time by giving written notice of such resignation to the Board of Directors, the Chairman, or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the Board of Directors, the Chairman, or the Secretary. The acceptance of a resignation shall not be necessary to make it effective. An Appointed Director may be removed, with or without cause, by the Grand Council. An Elected Director may be removed, with or without cause, by a majority of the directors then in office. Any vacancy on the Board of Directors created by the resignation or removal of an Appointed Director shall be filled by the Grand Council. Any vacancy on the Board of Directors created by the resignation or removal of an Elected Director shall be filled by the Board of Directors.

ARTICLE III

Officers

Section 1. In General. The officers of the Corporation shall be a Chairman, a Chairman-Elect, a Secretary, a Treasurer, and such other officers as the Board of Directors may otherwise elect. An officer may simultaneously hold more than one (1) office. Each officer shall be elected by the Board of Directors at a regular or special meeting and shall serve for two (2) years, or such other period as prescribed by the directors at the time of such election, and until the officer's successor is elected and qualified. Officers may serve in the same office for any number of consecutive terms. Officers may, but need not, be members of the Board of Directors. Any officer may be removed by majority vote of the Board of Directors at any time, with or without cause. Any vacancy occurring in any office, other than the Chairman, shall be filled by the Board of Directors, and the person elected to fill such vacancy shall serve until the expiration of the term vacated and until his successor is elected and qualified. If the office of Chairman is vacated, then the Chairman-Elect will assume that office and shall serve until the expiration of the term vacated. After serving a partial term as Chairman, he would be entitled to a full term as Chairman.

Section 2. Chairman. The Chairman shall preside at all meetings of the Board of Directors of the Corporation and shall be responsible for implementing policies established by the Board of Directors. The Chairman shall perform such other duties as the Board of Directors may prescribe.

Section 3. Chairman-Elect. The Chairman-Elect shall perform the duties of the Chairman of the Board whenever the Chairman of the Board is unable to do so.

Section 4. Secretary. The Secretary of the Corporation shall be the custodian of all papers, books, and records of the Corporation other than books of account and financial records. The Secretary shall prepare and enter in the minutes of all meetings of the Board of Directors. The Secretary shall authenticate records of the Corporation as necessary. The Secretary shall perform the duties usual to such position and such other duties as the Board of Directors or the Chairman may prescribe.

Section 5. Treasurer. . The Treasurer shall furnish, whenever requested by the Board of Directors or the Chairman, a statement of the financial condition of the Corporation and shall perform the duties usual to such position and such other duties as the Board of Directors or the Chairman may prescribe.

Section 6. Other Officers. Each other officer of the Corporation shall perform such duties as the Board of Directors or the Chairman may prescribe.

ARTICLE IV

Committees

Section 1. Terms. All committee members agree to serve the Committee for a term of three (3) years. There are no terms limits for committee membership. Members of all committees may, but need not, be members of the Board of Directors. A committee member appointed by the

Board of Directors may be removed by the Board of Directors, with or without cause.

Committees may meet face to face, over the phone, or by other means as deemed appropriate by the Committee Chairman.

Section 2. Meetings. Committees may hold meetings for the purpose of transacting such business as properly may come before the Committee. Such meetings of the Committee may be held without notice of the date, time, place, or purpose of the meeting.

Section 3. Audit Committee. The Treasurer is the Chairman of the Audit Committee, which includes two (2) other Board members and others as appointed by the Treasurer. The Audit Committee is responsible for reviewing the annual audit.

Section 4. Grants Committee. The Chairman of the Board appoints the Chairman of the Grants Committee, which includes two (2) other Board members and others as appointed by Committee Chairman. The Grants Committee is responsible for reviewing grant requests and making recommendations to the full Board of Directors.

Section 5. Investment Committee. The Chairman of the Board appoints the Chairman of the Investment Committee, which includes at least two (2) Board members and others as appointed by the Committee Chairman. The Investment Committee is responsible for recommending an investment policy and investment managers to the full Board of Directors and monitoring the work and performance of the investment managers on a regular basis and sharing same with the full Board of Directors.

Section 6. Other Committees. The Board of Directors may establish other committees, in addition to those named committees, to accomplish the goals and conduct the programs of the Corporation. Such committees shall have such responsibilities and powers as the Board of Directors shall specify.

ARTICLE V

President/CEO

The Board of Directors may employ a President or CEO (who may be known by either title or such other title as the Board of Director may determine, may be an employee or contractor of the Foundation) to be responsible for the day-to-day operation and management of the Corporation. The President or CEO shall perform the duties incident to the office of chief executive officer of the Corporation and such other duties as the Board of Directors may prescribe. The President/CEO serves at the pleasure of the Foundation Board of Directors and reports directly to the Chairman.

ARTICLE VI

Indemnification

Section 1. Indemnification by the Corporation. To the extent not inconsistent with applicable law, every person (and the heirs and personal representatives of such person) who is or was a director, officer, employee, or agent of the Corporation shall be indemnified by the Corporation against all liability and reasonable expense that may be incurred by him in connection with or resulting from any claim, action, suit, or proceeding (a) if such person is wholly successful with

respect thereto or (b) if not wholly successful, then if such person is determined (as provided in Section 3 of this Article VII) to have acted in good faith, in what he or she reasonably believed to be in the best interests of the Corporation (or, in any case not involving the person's official capacity with the Corporation, in what he or she reasonably believed to be not opposed to the best interests of the Corporation) and, with respect to any criminal action or proceeding, is determined to have had reasonable cause to believe that his conduct was lawful (or no reasonable cause to believe that the conduct was unlawful). The termination of any claim, action, suit, or proceeding 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 person did not meet the standards of conduct set forth in this Article VII.

Section 2. Definitions.

(a) As used in this Article VI, the terms "claim, action, suit, or proceeding" shall include any threatened, pending, or completed action, suit, or proceeding and all appeals thereof (whether brought by or in the right of the Corporation, any other corporation, or otherwise), civil, criminal, administrative, or investigative, whether formal or informal, in which a person (or his heirs or personal representatives) may become involved, as a party or otherwise:

(i) By reason of his being or having been a director, officer, employee, or agent of the Corporation or of any corporation where he or she served as such at the request of the Corporation, or

(ii) By reason of his acting or having acted in any capacity in a corporation, partnership, joint venture, association, trust, or other

organization or entity where he or she served as such at the request of the Corporation, or

(iii) By reason of any action taken or not taken by him in any such capacity, whether or not he or she continues in such capacity at the time such liability or expense shall have been incurred.

(b) As used in this Article VI, 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 or on behalf of, a person.

(c) As used in this Article VI, the term "wholly successful" shall mean (i) termination of any action, suit, or proceeding against the person in question without any finding of liability or guilt against him, (ii) approval by a court, with knowledge of the indemnity herein provided, of a settlement of any action, suit, or proceeding, or (iii) the expiration of a reasonable period of time after the making of any claim or threat of any action, suit, or proceeding without the institution of the same, without any payment or promise made to induce a settlement.

Section 3. Entitlement to Indemnification. Every person claiming indemnification hereunder (other than one who has been wholly successful with respect to any claim, action, suit, or proceeding) shall be entitled to indemnification if (a) special independent legal counsel, which may be regular counsel of the Corporation or other disinterested person or persons, in either case selected by the Board of Directors, whether or not a disinterested quorum exists (such counsel or person or persons being hereinafter called the "referee"), shall deliver to the Corporation a

written finding that such person has met the standards of conduct set forth in Section 1 of this Article VII and (b) the Board of Directors, acting upon such written finding, so determines. The person claiming indemnification shall, if requested, appear before the referee and answer questions that the referee deems relevant and shall be given ample opportunity to present to the referee evidence upon which he or she relies for indemnification. The Corporation shall, at the request of the referee, make available facts, opinions, or other evidence in any way relevant to the referee's findings that is within the possession or control of the Corporation.

Section 4. Relationship to Other Rights. The right of indemnification provided in this Article VI shall be in addition to any rights to which any person may otherwise be entitled.

Section 5. Extent of Indemnification. Irrespective of the provisions of this Article VII, the Board of Directors may, at any time and from time to time, approve indemnification of directors, officers, employees, agents, or other persons to the fullest extent permitted by applicable law or, if not permitted, then to any extent not prohibited by such law, whether on account of past or future transactions.

Section 6. Advancement of Expenses. Expenses incurred with respect to any claim, action, suit, or proceeding may be advanced by the Corporation (by action of the Board of Directors, whether or not a disinterested quorum exists) prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amount unless he or she is entitled to indemnification.

Section 7. Purchase of Insurance. The Board of Directors is authorized and empowered to purchase insurance covering the Corporation's liabilities and obligations under this Article VII and insurance protecting the Corporation's directors, officers, employees, agents, or other persons.

ARTICLE VII

Contracts, Checks, Loans, Deposits, and Gifts

Section 1. Contracts. The Board of Directors may authorize one (1) or more officers, agents, or employees of the Corporation to enter into any contract or execute any instrument on its behalf. Such authorization may be general or confined to specific instances. Unless so authorized by the Board of Directors, no officer, agent, or employee shall have any power to bind the Corporation or to render it liable for any purpose or amount.

Section 2. Checks. All checks, drafts, or other orders for payment of money by the Corporation shall be signed by such person or persons as the Board of Directors may from time to time designate by resolution. Such designation may be general or confined to specific instances.

Section 3. Loans. Unless authorized by the Board of Directors, no loan shall be made by or contracted for on behalf of the Corporation and no evidence of indebtedness shall be issued in its name. Such authorization may be general or confined to specific instances.

Section 4. Deposits. All funds of the Corporation shall be deposited to its credit in such bank, banks, or depositories as the Board of Directors may designate. Such designation may be general or confined to specific instances.

Section 5. Gifts. The Board of Directors may accept on behalf of the Corporation any gift, bequest, devise, or other contribution for the purposes of the Corporation on such terms and conditions as the Board of Directors shall determine.

ARTICLE VIII

Amendments

The power to make, alter, amend, or repeal the Bylaws is vested in the Board of Directors of the Corporation, subject to the requirements of Article II, Section 2 hereof.