

**BY-LAWS
OF
LAMBDA PHI EPSILON ALUMNI ASSOCIATION, INC.**

I

Name and Office

1. Name. The name of the Corporation is Lambda Phi Epsilon Alumni Association, Inc. (the "Corporation").
2. Office. The principal office of the Corporation shall be in the County of Monroe, State of New York. The Corporation may also have offices at such other places as the Board of Trustees may from time to time direct, or the purposes of the Corporation may require.
3. Purpose. This Corporation is formed exclusively for the purpose of conducting activities which are those of an organization described in Section 501(c)(7) of the Internal Revenue Code of 1986, as may be amended from time to time, and regulations thereunder ("Code"); and the Corporation shall not carry on any activities not permitted to be carried on by an organization exempt from federal income taxation under Section 501(c)(7) of the Code. In particular, the purpose of the Corporation is to be an alumni extension of the Lambda Phi Epsilon Chapter of Tau Epsilon Phi Fraternity at Clarkson University and, as such, to provide a medium for communication, to conduct activities to promote continuing social contact, to coordinate with and support the undergraduate chapter of Lambda Phi Epsilon at Clarkson University (which chapter is referred to as the "Undergraduate Chapter" and which college is referred to as "Clarkson") and related Clarkson endeavors, and to perpetuate the common fraternal bond of the Corporation's membership.

II

Members

1. Membership. Membership shall be open to any duly initiated brother of the Lambda Phi Epsilon Chapter of Tau Epsilon Phi fraternity who is in good standing with the fraternity, who has completed at least two semesters active membership in the Undergraduate Chapter, and who has completed his undergraduate studies.

Any friend or associate of the Lambda Phi Epsilon Chapter of Tau Epsilon Phi fraternity not eligible under the immediately preceding paragraph may become eligible for membership by approval of either (a) two-thirds of the Active

membership of the Undergraduate Chapter, or (b) a majority of the Corporation's officers upon written nomination by any Active member to the Chairman.

2. Active Membership Status. "Active" membership status shall entitle members to all general communications of the Corporation and admission to all events sponsored by the Corporation or the Undergraduate Chapter or both, subject to restrictions reasonably imposed by the Corporation's Board of Trustees.

"Active" status shall be accorded anyone eligible under Article II, Section 1 of these By-Laws who:

- (a) Forwards a written request for Active membership to the Corporation Secretary, which shall include a permanent or forwarding address and any other information requested by the Secretary; and
- (b) Is listed on the Active membership roster of the Corporation as maintained by the Secretary; and
- (c) Maintains a permanent or forwardable address with the Corporation Secretary and meets all financial debts incurred with the Corporation as determined by the Corporation Bursar.

3. Meetings. The annual meeting of the members (the "Annual Meeting") for the election of trustees and all special meetings of members for that or any other purpose may be held at such time and place within or outside the State of New York as stated in the notice of meeting, or in a duly executed waiver of notice thereof. Special meetings shall be held whenever called by resolution of the Board of Trustees to the Chairman, or by a written demand to the Secretary of ten percent of the members eligible to vote. In any event, a meeting of members shall be held before the end of each and every one of Clarkson's semesters.

The Secretary upon receiving the written demand or resolution shall promptly give notice of such meeting as provided below, or if the Secretary fails to do so within five business days thereafter, any member signing such demand may give such notice.

4. Notice of Meetings. Written notice of the place, date and hour of any meeting shall be given to each member entitled to vote at such meeting by mailing the notice by first class mail, postage prepaid, or by personal delivery, not less than the ten or more than fifty days before the date of the meeting. Notice of special meetings shall indicate the purpose for which they are called and the person or persons calling the meeting.

5. Quorum, Adjournments of Meetings. Except as otherwise provided by law, these By-Laws or the Certificate of Incorporation, a majority of the Active members, present in person or by proxy, shall constitute a quorum for the transaction of business at all meetings of the members. In the absence of a quorum, a majority of the members present in person or by proxy may adjourn the meeting, from time to time, until a quorum shall be present or represented. Notice of the new meeting is not required if the time and place for the new meeting are announced at the meeting at which the adjournment is taken, and at the new meeting any business may be transacted which might have been transacted at the meeting as originally called.
6. Organization. The Chairman of the Corporation shall preside at all meetings of the members or, in the absence of the Chairman, an acting Chairman shall be chosen by the members present. The Secretary of the Corporation shall act as Secretary at all meetings of the members, but in the absence of the Secretary, the presiding officer may appoint any person to act as Secretary of the meeting.
7. Voting. Except as otherwise provided by law or the Certificate of Incorporation, at any meeting of the members, each Active member present, in person or by proxy, shall be entitled to one vote. Upon demand of any Active member, any vote for trustees or upon any question before the meeting shall be by ballot. Members who are not Active members shall not be entitled to vote. All elections shall be determined by plurality vote and, except as otherwise provided by law or the Certificate of Incorporation, all other matters shall be determined by vote of a majority of the Active members present or represented as such meeting and voting on such questions.
8. Proxies. Every proxy must be executed in writing by the member or by his attorney-in-fact. No proxy shall be valid after the expiration of 11 months after the date thereof, unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the member executing it, except in those cases where an irrevocable proxy is permitted by law.
9. Consents. Whenever by any provision of law (or of the Certificate of Incorporation), the vote of members at a meeting thereof is required or permitted to be taken in connection with any corporate action, the meeting and vote of members may be dispensed with, if all the members who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such corporate action being taken. However, this Section shall not be construed to alter or modify any provision of law or of the Certificate of Incorporation under which the written consent of less than all of the members is sufficient for corporate action.

Board of Trustees

1. General Powers. The Board of Trustees shall have general change of and control and manage the affairs of the Corporation and shall carry out its objectives.
2. Elections and Term of Office. The trustees shall be elected by the Active members by a majority of the votes cast at the Annual Meeting of members and shall hold office for a period of three years and until his successor has been duly elected and qualified.
3. Number and Qualification. The trustees shall be divided into two classes with five trustees in each class; provided, however, that trustees shall be elected to only the first class at the 1996 Annual Meeting, the trustee positions in the second class shall remain vacant until the 1997 Annual Meeting at which ten trustees will be elected to that class. Accordingly, the number of trustees which shall constitute the entire Board of Trustees shall be five from and after the 1996 Annual Meeting, until it shall be ten from and after the 1997 Annual Meeting and for every year thereafter. Each trustee shall be at least 18 years of age.
4. Vacancies. Any vacancies occurring in the Board of Trustees and any position to be filled by reason of an increase in the number of trustees shall b filled by a vote of the majority of the Board of Trustees then in office. A trustee elected to fill a vacancy caused by a resignation, death or removal shall be elected to hold office for the unexpired term of his predecessor.
5. Removal. A trustee may be removed for cause by action of the Board.
6. Resignation. Any trustee may resign at any time by giving written notice to the Chairman of the Board or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, or, if no time is specified therein, then upon receipt thereof.
7. Compensation. Trustees as such shall not receive any stated salaries for their services, but expenses of attendance may be allowed for attendance at any regular or special meeting of the Board.

Meetings

1. Annual Meeting of the Board. A regular annual meeting of the Board shall be held at such date and time as the trustees determine. Notice of the time and place of each annual meeting of trustees shall be given in writing and mailed to each trustee at the trustee's last known address at least 10 days prior to the date of the meeting. At the annual meeting, a report verified by the Chairman and the Bursar, or by a majority of the trustees, shall be submitted. The annual report shall be filed with the records of the annual meeting.
2. Regular and Special Meetings of the Board. Regular meetings of the Board of Trustees may be held without notice at such time and place as it shall from time to time determine. Special meetings may be called by the Chairman or upon a written request of at least two trustees. Notice of a special meeting shall be given in writing and mailed or by telephone at least five days prior to the meeting to all trustees by the Chairman or Secretary. All meetings of the Board shall be chaired by the Chairman.
3. Quorum. A majority of the entire membership of the Board of Trustees shall constitute a quorum for the transaction of business of the trustees at any meeting thereof. If less than a quorum is present at a meeting, the majority of trustees may adjourn the meeting from time to time, until a quorum is present. A vacancy in a trusteeship does not affect the quorum.
4. Action Without Meeting. Any action which may be taken at a meeting of the Board of Trustees may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the trustees and filed with the minutes of the proceedings.
5. Waiver of Notice. Any requirements of notice contained in this Article IV may be expressly waived by the trustees.

V

Committees and Advisory Board

1. Committees of the Board. The Board of Trustees may, by resolution adopted by a majority of the entire Board, designate from among its members an Executive Committee and other standing or special committees, each of which shall consist of three or more trustees, and each of which, to the extent provided in such resolution, shall have all the authority of the Board. However, no such committee shall have authority as to any of the following matters:

- (a) the submission to members of any action as to which members' authorization is required by law;
- (b) the filing of vacancies in the Board of Trustees or on any committee;
- (c) the fixing of compensation of any trustee for serving on the Board or any committee;
- (d) the amendment or repeal of these By-Laws, or the adoption of new By-Laws;
- (e) the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable.

The Board of Trustees may designate one or more trustees as alternate members of any such committee who may replace any absent member or members at any meeting of such committee.

All committees shall serve at the pleasure of and be responsible to the Board of Trustees. Each committee shall keep minutes of its meetings and report the same to the Board, and shall observe such other procedures as are prescribed by the Board.

The Board of Trustees may designate one or more trustees as alternate members of any such committee, who may replace any absent member or members at any meeting of such committee.

2. Action Without Meeting. Any action required or permitted to be taken by a committee of the Board of Trustees may be taken without a meeting if all members of the committee consent in writing to the adoption of a resolution authorizing such action. The resolution and the written consents shall be filed with the minutes of the proceedings of the committee.
3. Advisory Board. The Board of Trustees may establish an advisory board to advise and consult with the Board of Trustees. The Board shall have the right to appoint members to serve on the advisory board, and shall have the discretion to determine the number of members on the advisory board, their terms of office and any procedural rules to govern the advisory board. All members of the advisory board shall serve at the pleasure of and be responsible to the Board of Trustees.

Officers

1. Officers. The officers of the Corporation shall consist of a Chairman, a Vice Chairman, a Secretary, a Bursar, and a Property Manager, and such other officers as may be elected in accordance with the provisions of this Article. Any two or more offices may be held by the same person except the offices of the Chairman and Secretary.
2. Elections and Term of Office. The officers shall be elected by the trustees by a majority of the votes cast at the annual trustees' meeting and shall hold office for one year or until their successors shall have been duly elected and qualified.
3. Removal. Any Officer may be removed by the Board of Trustees whenever in its judgement the best interest of the Corporation would be served thereby.
4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Trustees for the unexpired portion of the term unless otherwise provided in these By-Laws.
5. Duties of Officers.
 - (a) Chairman. The Chairman shall preside at all meetings of the Board of Trustees; supervise the management of the Corporation, subject to supervision of the Board; and perform other duties as specified from time to time by the Board. The Chairman shall also be the Chief Executive Officer of the Corporation; shall be ex officio a member of all standing committees; shall have general and active management and control of the business and affairs of the Corporation subject to the control of the Board of Trustees; and shall see that all orders and resolutions of the Board are carried into effect. Furthermore, the Chairman shall coordinate all activities of the Corporation (including coordinating alumni participation in undergraduate social events), contribute information to and assist in the publication of newsletters, and act as liaison between Clarkson alumni and the Undergraduate Chapter.
 - (b) Vice Chairman. The Vice Chairman shall, in the absence or disability of the Chairman, perform the duties and exercise the powers of the Chairman, shall generally assist the Chairman and have responsibility for coordination of the newsletters' content, production and distribution, and shall perform such other duties as the Board of Trustees or the Chairman shall prescribe.
 - (c) Secretary. The Secretary shall attend all meetings of the Board and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary

shall give, or cause to be given, notice of all meetings of the Board of Trustees, and shall perform such other duties as may be prescribed by the Board of Trustees or Chairman, under whose supervision he shall act.

The Secretary shall be responsible for maintaining Active membership lists and updating all addresses upon notification. He shall publish Corporation directories when deemed necessary or convenient by himself or the Chairman, and shall be responsible for adding all new members to Active status lists under the requirements of Article II, Section 2. He shall be responsible for announcement of all undergraduate news to the Active members, shall be responsible for announcing at no less than one meeting of members each semester the requirements for membership, and shall assist in registering new members, with a special focus on new graduates of Clarkson.

The Secretary shall keep in safe custody the seal of the Corporation and, when authorized by the Board, affix the same to any instrument requiring it and when so affixed, it shall be attested by the Secretary's signature or by the signature of the Bursar. The Secretary shall perform all other duties incident to the office of the Secretary.

(d) Treasurer. The Treasurer shall have the care and custody of the corporate funds and other valuable effects, keep the funds of the Corporation in a separate bank account, collect all dues and other monies paid to the Corporation, make all disbursements, submit a written report of the financial condition of the Corporation at the annual meeting of trustees, and render a special financial report whenever requested by the Chairman or the Board of Trustees. The Treasurer shall head all fund-raising efforts, assess fees for participants to any social events as he deems necessary or appropriate, and determine just payment of all expenses incurred in operating the Corporation.

(e) Property Manager. The Property Manager shall oversee the condition of and activities conducted in the Undergraduate Chapter's fraternity house, submit a written report of the physical condition of that house and a written summary of the activities conducted therein at the annual meeting of trustees, and render a special report whenever requested by the Chairman or the Board of Trustees.

6. Compensation. The compensation of all executive officers of the Corporation shall be fixed by the Board of Trustees and the compensation of subordinate officers and agents shall either be so fixed or shall be fixed by officers thereunto duly authorized.

Transactions with Trustees or Officers

1. Contracts or Other Transactions with Trustees or Officers. No trustee or officer of the Corporation shall be interested, directly or indirectly, in any contract relating to the operations conducted by it, nor in any contract for furnishing services or supplies to it, unless:
 - (a) such contract is authorized by a majority of trustees present and voting at a meeting at which the vote of such trustee is not necessary for such authorization, and
 - (b) the facts and nature of such interest have been fully disclosed or shown to the members of the Board of Trustees present at the meeting at which such contract is so authorized.
2. Loans to Trustees and Officers. No loans shall be made by the Corporation to its trustees or officers.

VIII

Member Certificates

1. Form; Signature. The Board of Trustees may authorize the issuance of non-transferable membership certificates or cards, which shall be in such form as shall be determined by the Board of Trustees and shall be numbered consecutively and entered in the books of the Corporation as they are issued. Each certificate shall exhibit the registered member and shall be signed by the Chairman or Vice Chairman or the Secretary, and shall bear the seal of the Corporation or a facsimile thereof. Each certificate shall be conspicuously imprinted with a legend stating its non-transferability.
2. Lost Certificates. The Board of Trustees may direct a new membership certificate to be issued in place of any certificate heretofore issued by the Corporation alleged to have been lost or destroyed upon the making of an affidavit of that fact by the person claiming the certificate to be lost or destroyed.
3. Registered Members. Subject to the provisions of Article II, except as otherwise provided by law, the Corporation shall be entitled to recognize the exclusive right of a person registered on its books as a member to vote as such member.

4. Record Date. For the purpose of determining members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of any other action affecting the interests of members, the Board of Trustees may fix, in advance, a record date. Such date shall not be more than fifty (50) nor less than ten (10) days before the date of any such meeting, nor more than fifty (50) days prior to any other action.

In each case, except as otherwise provided by law, only such persons as shall be members of record on the date so fixed shall be entitled to notice of, and to vote at, such meeting and any adjournment thereof, or to express such consent or dissent or otherwise to be recognized as members for the related purpose notwithstanding any registration of members on the books of the Corporation after any such record date so fixed.

IX

Publications

1. General Newsletter. An alumni newsletter, to be entitled "The New Flyer," shall be printed not less than twice each year under the direction of the Vice Chairman. The newsletter shall be sent to all Active members and to the Undergraduate Chapter. It shall be primarily dedicated to news of the Corporation and publicity of related gatherings.
2. General Directory. A member directory shall be published and maintained under the direction of the Secretary, and shall be updated annually by him. The directory shall contain information as determined by the Secretary on all Active members.

X

Financial

1. Dues. There will be no dues, payments, or assessments required for membership in the Corporation and there will be no subscription charges for any Corporation publications.
2. Contributions. On approval of a majority of the officers, the Treasurer may direct the solicitation of donations or raise money by other means.
3. Records. The Treasurer shall issue a financial statement on income and expenses annually in "The New Flyer." He shall also issue receipts for all contributions.

XI

Indemnification

1. (a) To the fullest extent authorized or permitted by the provisions of the New York Not-for-Profit Corporation Law, or by any amendment thereof or other statutory provisions authorizing or permitting such indemnification adopted after the date hereof, and subject only to the exclusions set forth in Section 1(b) below, the Corporation shall hold harmless and indemnify any person, his testator or intestate against judgement, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees and costs of investigation, actually and reasonably incurred in any action or proceeding or any appeal therein which that person is made or threatened to be made a party (including an action, proceeding or appeal therefrom by or in the right of the Corporation to procure a judgment in its favor) whether civil, criminal or investigatory, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which that person served in any capacity at the request of the Corporation, by reason of the fact that he was a trustee or officer of the Corporation or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity.

(a) No indemnification shall be made to or on behalf of any person if a judgement or other final adjudication adverse to that person establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled. Furthermore, no indemnification pursuant to Section 1 hereof shall be made by the Corporation (i) if a final decision by a court having jurisdiction in the matter shall determine that such indemnification is not lawful, or (ii) with respect to any proceeding or settlement not authorized or consented to by the Corporation.
2. Continuation of Indemnity. All agreements and obligations of the Corporation pursuant to this Article shall continue during the period the person is a trustee or officer of the Corporation (or serves any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity at the request of the Corporation) and shall continue thereafter so long as the person shall be subject to any possible claim or threatened, pending or completed action, suit or proceeding, whether civil, criminal or investigative, by reason of the fact that the person was a trustee or officer of the Corporation or serving in any other capacity referred to herein.

3. Notification and Defense of Claim. Promptly after receipt of notice of the commencement of any action, suit or proceeding, a person seeking indemnification pursuant to this Article shall notify the Corporation of the commencement thereof, but the omission so to notify the Corporation will not relieve it from any liability which it may have to the person otherwise than under this Article. The Corporation will be entitled to participate therein at its own expense in any such action, suit or proceeding as to which the person notifies the Corporation. Except as otherwise provided below, to the extent that it may wish, the Corporation jointly with any other indemnifying party similarly notified, will be entitled to assume the defense thereof, with counsel satisfactory to the person seeking indemnification. After notice from the Corporation to that person of its election so to assume the defense thereof, the Corporation will not be liable to the person under this Article for any legal or other expenses subsequently incurred by the person in connection with the defense thereof other than reasonable costs of investigation or as otherwise provided below. The person seeking indemnification shall have the right to employ his counsel in such action, suit or proceeding, but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of that person unless (A) the employment of such counsel has been authorized by the Corporation, (B) the person has reasonably concluded that there may be a conflict of interest between the Corporation and that person and the conduct of the defense of such action, or (C) the Corporation shall not in fact have employed counsel to assume the defense of such action. The Corporation shall not be entitled to assume the defense of any action, suit or proceeding brought by or on behalf of the Corporation as to which a person seeking indemnification shall have made the conclusion provided in (B) of the preceding sentence.
4. Advancement and Repayment of Expenses. All expenses reasonably incurred by a person entitled to indemnification under this Article in connection with a threatened or pending proceeding covered by this Article shall be promptly advanced or reimbursed by the Corporation upon receipt of written demand and an undertaking by that person to reimburse the Corporation for all reasonable expenses paid by the Corporation in defending the proceeding or advanced to the person in accordance with the preceding section in the event and only to the extent that it shall be ultimately determined that the person is not entitled to be indemnified by the Corporation for such expenses under the provisions of the New York Not-for-Profit Corporation Law, the Corporation's Certificate of Incorporation or this Article.
5. Procedure for Indemnification. The Board of Trustees shall make the determination with respect to indemnification pursuant to Section 1 of this Article in accordance with the requirements of New York Not-for-Profit Corporation Law Sections 723 and 724.
6. Contractual Article. This Article shall be deemed to constitute a contract between the Corporation and each person who may be entitled to indemnification hereunder,

who serves in such capacity at any time this Article is in effect. No repeal or amendment of this Article shall reduce the indemnification of any person pursuant to this Article except with respect to events occurring 30 days thereafter provided that prior written notice of the repeal or amendment is given to that person. No amendment of the New York Not-for-Profit Corporation Law shall reduce the indemnification under this Article with respect to any event occurring or allegedly occurring prior to the effective date of such repeal or amendment.

7. Insurance. The Corporation may purchase and maintain insurance to enable the Corporation to indemnify any person eligible to be indemnified under this Article within the limits permitted by law.
8. Non-Exclusivity. The indemnification provided by this Article shall not be exclusive of any other rights which may be granted by or pursuant to any statute, corporate charter, by-law, resolution, direction or agreement. To the fullest extent permitted by law, the Corporation is authorized to enter into agreement with any such person providing him additional rights to indemnification or advancement of expenses.

XII

Amendments

1. Proposal. Amendment proposals may be submitted in writing to the Chairman by any Active member or Undergraduate Chapter member.
2. Adoption. The Chairman shall announce the proposed amendment in a general newsletter to all Active members, setting forth the By-Laws affected, together with a concise statement of the changes made, and call for negative votes to be made within no less than 10 and no more than 50 days after mailing of such newsletter. Contrary provisions of these By-Laws notwithstanding, if less than 10% of the total Active membership and less than 3 trustees vote negative, the amendment shall be adopted.
3. Power to Amend. Notwithstanding Sections 1 and 2 of this Article, the Board of Trustees shall have power to amend, repeal or adopt by-laws at any regular or special meeting of the Board.

Miscellaneous

1. Fiscal Year. The fiscal year of the Corporation shall end on December 31st of each year.
2. Execution of Contracts. The Board of Trustees, except as otherwise provided herein, may authorize any officer or officers, agent or agents, in the name of and on behalf of the Corporation to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Trustees, or expressly authorized by these By-Laws, no officers, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.
3. Loans. No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Trustees.
4. Checks, Drafts, Etc. All checks, drafts and other orders for payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by resolution of the Board of Trustees. In the absence of such determination, all such instruments shall be signed by the Treasurer and countersigned by the Chairman of the Corporation.
5. Deposits. All funds of the Corporation not otherwise employed 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.
6. Construction. If there is a conflict between the provisions of the Certificate of Incorporation and these By-Laws, the provisions of the Certificate of Incorporation shall govern. All questions of government and procedure for which no provision is made in the Certificate of Incorporation or in the By-Laws and not addressed in the New York Not-for-Profit Corporation Law shall be decided under the authority contained in ROBERT'S RULES OF ORDER.
7. Reconciliation. The masculine gender, wherever used herein, shall include the feminine, the neuter shall include the masculine and feminine and the singular shall include the plural wherever necessary or appropriate.

Dissolution

1. In the event of the dissolution of the Corporation, all remaining property or assets of the Corporation, after the proper payment of all debts and liabilities of the Corporation and expenses thereof, shall be distributed pursuant to a plan of distribution duly adopted, subject to the approval of a Justice of the Supreme Court of the State of New York, exclusively for one or more of the charitable or educational purposes of the Corporation to one or more organizations (including, without limitation, governmental bodies) which shall qualify under Section 501(c)(7) of the Internal Revenue Code of 1986, as amended, and regulations thereunder, and which is engaged in activities substantially similar to those of the Corporation, or as otherwise ordered by the court to which such plan is submitted for approval.