

**AMENDED BY-LAWS  
OF  
LAMBDA PHI EPSILON ALUMNI ASSOCIATION, INC.  
MAY 5, 2020**

**Article I  
Name and Location**

Name. The name of the Corporation is Lambda Phi Epsilon Alumni Association, Inc. (the "Corporation").

Location. 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.

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. Incorporation will own and maintain the property located in the Town of Potsdam, NY at Parcel 64.002-3-46. The corporation will conduct activities to promote social interaction, perpetuate the fraternal bond of the membership, and support the Lambda Phi Epsilon chapter of the Tau Epsilon Phi Fraternity at Clarkson University.

**Article II  
Definitions**

Section 1. "Alumni Association" shall mean and refer to Lambda Phi Epsilon Alumni Association, Inc., its successors and assigns.

Section 2. "Member" shall mean and refer to any member of the Lambda Phi Epsilon Chapter of Tau Epsilon Phi who has graduated from a university, or has been formally separated from a university for a minimum of 1 year, and is in "Good Standing" with the Fraternity. A member in good standing has fully paid his obligations to the fraternity. If a member of the Alumni Association returns to school and wishes to resume an active role in the chapter, or live on premises, then his membership in the Alumni Association will be suspended until his graduation from the University or he is once again separated for a minimum of 1 year. During suspension all rights and privileges are suspended until they again meet the member requirements.

A "Member" shall also mean a friend or associate that was not a member of the Lambda Phi Epsilon Chapter of Tau Epsilon Phi but was proposed to the Board of Trustees by a

member for membership and approved by a two-thirds vote of a quorum of the Alumni Association membership. (See Quorum definition in Article IV, Section 4)

### **Article III**

#### **Membership Status**

Membership status shall entitle our Alumni 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.

"Member" status shall be accorded anyone eligible under Article II, Section 2 of these By-Laws who:

- (a) Submits a request either in writing or through the alumni website which will be reviewed and approved by the Secretary. The Secretary will verify that the person requesting Member status has been initiated into the Fraternity, is a Graduate of (or separated from) a university and is in "Good Standing" with the Fraternity. If an Alumni is not in "Good Standing" with the Fraternity then his application will not be accepted until he meets all obligations.
- (b) Maintains a permanent email address, or a mailing address, by which he can be contacted. If it is determined that a valid email, or mailing address, is not maintained "Member" status will be placed on in a "pending status" until acceptable resolution.

### **Article IV**

#### **Meeting of Members**

Section 1. Annual Meeting. An annual meeting of the members (the "Annual Meeting") will be held to conduct the business of the Alumni Association. The Annual Meeting will be held during Alumni Weekend, in Potsdam, NY, at a location to be specified by the Chairman of the Alumni Association. Members must be notified 30 days in advance of any changes to the date and venue. Meeting minutes shall be taken and recorded.

Section 2. Special Meetings. Special meetings of the members may be called at anytime by the Chairman, Board of Trustees, or upon a written request of one-fourth of the members who are entitled to vote. 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. Any notice by a signing member prior to the five days will not be recognized. Meeting minutes shall be taken and recorded.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting at least 30 days before such meeting by posting a notice on the alumni association website,

alumni association social media, and by emailing a notice to each member's email address last appearing on the books of the association or supplied to the Alumni Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and the purpose of the meeting.

Section 4. Quorum. Except as otherwise provided by law, these By-Laws or the Certificate of Incorporation, a quorum is achieved if a minimum of 40 Members are present or represented by a proxy. A quorum will allow for transaction of business to be conducted. In the absence of a quorum the meeting may be adjourned and business suspended until such a time that a quorum can be assembled. If a quorum cannot be assembled within 60 days of adjournment, the Board of Trustees can conduct business as long as meeting minutes are posted to the alumni website to record the actions taken by the Board of Trustees.

Notice of a follow-on meeting is not required if a date within 60 days and a place for the new meeting are announced prior to the adjournment of the meeting. If notice is required it shall comply with Section 3.

## **Article V**

### **Board of Trustees: Selection; Term of Office**

Section 1. General Powers. The affairs of the Alumni Association shall be managed by a Board of Trustees comprised of 15 members. Each trustee shall be at least 21 years of age, shall be a member of the Alumni Association, and shall have graduated or been separated from Clarkson University and the Lambda Phi Epsilon undergraduate chapter for at least 1 year.

Section 2. Elections and Terms of Office. The trustees shall be elected by the members of the Alumni Association by a plurality vote cast electronically before or at the Annual Meeting of the members and shall hold office for a period of three years and until their successors have been duly elected and qualified. Under the direction of the secretary nominations for election to the Board of Trustees shall be electronically submitted by the members. At each annual election the members shall elect five trustees.

Section 3. 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 be 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.

Section 4. Removal. A trustee may be removed for cause by action of the Board of Trustees.

Section 5. Resignation. Any trustee may resign at any time by giving written notice to the Chairman of the Board of Trustees 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.

Section 6. Compensation. The Board of Trustees as such shall not receive any stated salaries for their services, nor will expenses for attendance be allowed for any regular or special meeting of the Board of Trustees.

## **Article VI**

### **Meeting of Trustees**

Section 1. Annual Meeting. of the Board of Trustees. The Board of Trustees is required to hold an annual meeting, once a year, prior to the formal of the Alumni Association. The location, date, and time of the meeting will be specified by the Chairman of the Alumni Association. The meetings may be by tele- conference. Meeting minutes shall be taken and recorded.

Section 2. Purpose of Annual Meetings. The purpose of these meetings will be to finalize the material to be presented to the fully assembled Alumni Association at the “Annual Meeting”.

Section 3. Regular Meeting. Regular meetings of the Board of Trustees shall be held monthly and should be scheduled at the end of each Board meeting. All meetings of the Board of Trustees shall be chaired by the Chairman. Meeting minutes shall be taken and recorded.

Section 4. Special Meeting. Special meetings of the Board of Trustees may be called by the Chairman with 5 days electronic notice, or may be called by the electronic request of at least two of the respective Board of Trustee members. Meeting minutes shall be taken and recorded.

Section 5. Quorum. A quorum is defined as a majority (8) of the board (15) in attendance. Proxies for the Board of Trustees must be identified in electronic format prior to the meeting and proxies for this board count toward the quorums. Vacancies in the board do not affect the quorum and are counted as an absence. As an order of precedence, should a quorum not be present for a Board of Trustees meeting then actions may be moved to the Executive Board for their attention and action.

Section 6. Action Without Meeting. Any action which may be taken at a meeting of the Board of Trustees without a meeting if a majority consensus is achieved electronically and filed with the minutes of the proceedings.

Section 7. Waiver of Notice. Any requirements of notice contained in this Article IV may be expressly waived by the trustees.

## **Article VII**

### **Board of Trustees Organization**

**Section 1. Organization.** The Chairman of the Corporation shall preside at all meetings (either in person or electronically) of the members or, in the absence of the Chairman, the succession protocol is Vice-Chairman, member of the Executive Board, and then a member of the Board of Trustees which shall be based on seniority on the Board of Trustees.

Absent any of the above being in attendance, either in person or remotely, 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.

**Section 2. Voting.** Except as otherwise provided by law or the Certificate of Incorporation, at any meeting of the members (in person or electronically), each Member present, in person, participating remotely, or by proxy, shall be entitled to one vote. This holds true for any on-line voting as called during the year.

In order to hold a vote a motion must be presented by a Member and seconded by another Member. Once the motion is recognized appropriate discussion time will be permitted to allow for sufficient understanding by the Members to make an informed decision. Only after ample discussion, as determined by the Chairman, will a vote be held. For contentious items, where discussion does not seem to be nearing an end or becomes uncivil, the Chairman retains the ability to end discussions and call for a vote.

Participants who are not eligible as Members of the Alumni Association shall not be entitled to vote. All elections to the Board of Trustees 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 Members present or represented as such meeting and voting on such questions. All voting is dependent on having an official meeting which is based on the presence of a quorum.

**Section 3. Proxies.** Proxies must be executed electronically via email, or in writing, by the member to the Chairman and Secretary. An assigned Proxy expires at the end of that meeting/session.

**Section 4. 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.

## **Article VIII** **Officers**

**Section 1. Officers.** The officers of the Corporation shall consist of a Chairman, a Vice Chairman, a Secretary, a Treasurer, Property Manager and Parliamentarian, 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.

**Section 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.

**Section 3. Removal.** Any Officer may be removed by a majority of the Board of Trustees whenever in its judgement the best interest of the Corporation would be served thereby.

**Section 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.

### **Section 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 of Trustees; and perform other duties as specified from time to time by the Board of Trustees. 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 of Trustees 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 the Lambda Phi Epsilon Alumni Association and the undergraduate chapter of the Lambda Phi Epsilon fraternity at Clarkson University.

(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 shall be the main liaison with the current undergraduate Chancellor and the Officers of the Lambda Phi Epsilon Chapter of Tau Epsilon Phi Fraternity at Clarkson University, 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 of Trustees and record all votes and the minutes of all proceedings in electronic format 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 membership lists and updating all email 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 membership status lists under the requirements of Article III. He shall have responsibility for coordination of the newsletters' content, production and distribution, He shall be responsible for announcing at the "Annual Meeting" the requirements for membership, and shall assist in registering new members.

(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, or his designee, shall head all fund-raising efforts, assess fees for participants to any social events as he deems necessary or appropriate, and the Treasurer shall determine just payment of all expenses incurred in operating the Corporation.

(e) Property Manager. The Property Manager shall oversee the maintenance and repair of the fraternity house located in the Town of Potsdam, NY at Parcel 64.002-3-46. The property manager shall submit a written report of the fraternity house's physical condition including a summary of the past year's maintenance and repairs. The report shall be presented at the annual meeting of trustees or at the request of the Chairman of the Lambda Phi Epsilon Phi Alumni Association.

(f) Parliamentarian. The Parliamentarian shall ensure that the By-Laws are properly followed during all meetings of the Lambda Phi Epsilon Alumni Association, the Board of Trustees, and the Executive Board of Trustees. The Parliamentarian shall also be responsible for maintaining a list of any proposed changes to the By-Laws and the periodic review and update as required under Article XIV.

Section 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.

## **Article IX**

### **Board of Executive Trustees**

Section 1. Executive Board of Trustees. The Board of Trustees may, by resolution adopted by a majority of the entire Board, designate an Executive Board of Trustees

comprised of the Officers of the Board. However, the Executive Board of Trustees shall not 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;
- (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 revocation of any resolution of the Board of Trustees which by its terms shall not be able to be amended or revoked.

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

Section 2. Annual Meeting. The Executive Board of Trustees are required to hold an annual meeting, once a year, prior to the annual meeting of the Alumni Association. The location, date, and time of each of these meetings will be specified by the Chairman of the Alumni Association. These meetings may be held by tele-conference. Meeting minutes shall be taken and recorded.

Section 3. Purpose of Annual Meetings. The purpose of these meetings will be to finalize the material to be presented to the fully assembled Alumni Association at the "Annual Meeting".

Section 4. Regular Meetings of the Boards. Regular meetings of the Executive Board shall be held monthly and should be scheduled at the end of each Board meeting. All meetings of the Executive Board shall be chaired by the Chairman. Meeting minutes shall be taken and recorded.

Section 5. Special Meetings. Special meetings of either Board may be called by the Chairman with 5 days electronic notice, or may be called by the electronic request of at least two of the respective Board's members. Meeting minutes shall be taken and recorded.

Section 6. Quorum. A quorum is defined as the presence of a majority of the Executive Board as constituted at the time. Proxies are not allowed. Vacancies do not affect the quorum and are counted as an absence.



Section 7. Action Without Meeting. Any action which may be taken at a meeting of the Executive Board may be taken without a meeting if a majority consensus is achieved electronically and filed with the minutes of the proceedings.

Section 8. Waiver of Notice. Any requirements of notice contained in Article IV may be expressly waived by the Trustees.

## **Article X**

### **Positions and Committees**

Section 1. Board of Trustee Positions. The Board of Trustees shall designate special positions, based on need, to act on their behalf with the members of the Lambda Phi Epsilon Chapter at Clarkson University, Clarkson University, Tau Epsilon National Fraternity, and the Interfraternity Council of Clarkson University.

Section 2. Board of Trustee Committees. The Board of Trustees shall also retain the ability to designate committee chairs to act on their behalf to coordinate activities. Each committee shall have a minimum of 3 members, 1 of which must be a trustee. In addition, the Chairman of the Board of Trustees has a standing membership on any committee, and retains the ability to attend meetings and vote on matters being discussed within that committee for presentation to the Board of Trustees.

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

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

Section 3. Elections and Term of Office. Special Positions and Committee Chairs shall be elected by the Board of Trustees. Each of these are for terms of 1 year but a Board Member can be re-elected for consecutive terms in a Special Position or as a Committee Chair.

Section 4. Voting. Any actions resulting from a Special Position or a Committee, that require a vote, should be brought to the attention of the Board of Trustees and formally voted on during a scheduled meeting.

Section 5. Reporting. Each Special Position and Committee Chair shall provide a report at each meeting of the Board of Trustees and at the "Annual Meeting". Reports shall be in electronic format and are to be submitted to the Secretary.

Section 6. Close-Out. As Special Positions or Committees are closed, the closure should be documented in the Board of Trustees meeting minutes.

## **Article XI**

### **Endowment Fund**

**Section 1. Purpose.** The purpose of the Lambda Phi Epsilon Alumni Association Endowment Fund (the "Endowment Fund") is to provide a long term sustainable financial means to fund ongoing repairs and maintenance of the LPEAA property, the Sisson Mansion.

#### **Section 2. Definitions.**

- (a) **Gifts.** Donations of cash or immediate financial value.
- (b) **Pledges.** Long term or recurring donation commitments that have not been recognized as Gifts yet.
- (c) **Unrestricted Gift.** A Gift that does not have any restrictions attached by the donor.
- (d) **Designated Gift.** A Gift that has specific restrictions attached by the donor on how, when, or on what, the Gift may be used.
- (e) **Total Gifts.** The sum of all Unrestricted Gifts placed in the Investment Fund.

**Section 3. Endowment Fund Quorum.** Any decisions regarding the Endowment Fund will require:

- (a) 2/3 approval of the Board of Trustees.
- (b) Proxies are not allowed.
- (c) Trustee vacancies do not affect the 2/3 rule.
- (d) Cannot be made during an Executive Board meeting.

**Section 4. Assets.** The Endowment Fund will consist of two separate financial accounts, that are independent from day to day LPEAA financial accounts:

- (a) **Investment Fund.** Funds received by the Endowment Fund pursuant to gifts that are not wholly expendable by the Endowment Fund on a current basis.
- (b) **Operating Fund.** Fund intended to accept the annual Allowed Spending from the Investment Fund and be used to fund property repair and maintenance.

**Section 5. Allowed Spending.** Funds available for distribution each year from the Investment Fund to the Operating Fund.

(a) Allowed Spending unexpended in a given year will remain in the Operating Fund and will continue to be considered available for use in future years.

(b) Allowed Spending cannot reduce the balance of the Investment Fund below Total Gifts without Board approval using the Endowment Fund Quorum.

Section 6. Secured Credit Line. The Investment Fund may be used as collateral for a Secured Credit Line not to exceed 50% of the Investment Fund current balance. The intent of the Secured Credit Line is to fund large cost repairs/maintenance to property and use Allowed Spending in future years to pay back the loan.

A Board of Trustee vote using the Endowment Fund Quorum is required to approve a Secured Credit Line and for each time the Secured Credit Line is used.

Section 7. Self-Funded Loan. The Investment Fund may be used for a self-funded loan not to exceed 60% of the Investment Fund current balance.

The intent of the Self-Funded Loan is to be an alternative method to the Secured Credit Line to fund large property maintenance projects. This method can be used when the Board determines a Self-Funded Loan better meets the financial needs than the Secured Credit Line.

A Board of Trustee vote using the Endowment Fund Quorum is required to approve and execute a Self-Funded Loan and its terms.

Interest will be charged on a Self-Funded Loan and the interest rate shall be a competitive rate.

The maximum term of any Self-Funded Loan would be 7 years.

Only one Self-Funded Loan may be in effect at any given time.

Section 8. Income. All income earned by the Investment Fund shall be reinvested in the Investment Fund. All income earned by the Operating Fund shall be reinvested in the Operating Fund.

Section 9. Gifts. Donations may be accepted from any person, persons, or entity.

All Unrestricted Gifts will be placed into the Investment Fund and will increase Total Gifts. The Investment Fund will not accept any Designated Gifts.

Designated gifts may be accepted with Board approval using the Endowment Fund Quorum. Approved Designated Gifts will be placed in the Operating Fund. Designated Gifts do not increase Total Gifts.

LPEAA reserves the right to decline any Gift or Pledge to the Endowment Fund for any reason.

Section 10. Endowment Fund Committee. The committee will be responsible for making recommendations to the Board of Trustees on any topics related to the Endowment Fund, including the Investment & Spending Policy.

The committee does not have any power to make decisions.

The committee will be chaired by a member of the Board of Trustees, as voted on by the Board. The Board of Trustees will elect from its membership the Endowment Committee Chairman. Any alumni may server on the committee.

The committee will meet at least twice a year. The committee will provide meeting minutes to the Board of Trustees after each meeting.

The committee will strive to include a diverse set of members across generations and professions and have a minimum membership of 6 members.

Section 11. Investment & Spending Policy. Standards and guidelines governing the investment, management, and spending of the Endowment Fund.

The policy is created by the Endowment Fund Committee. The policy is approved by the Board of Trustees with an Endowment Fund Quorum.

This policy will guide day to day operations of the fund.

This policy will determine such things as companies and funds selected for the Investment Fund and Operating Funds, minimum Total Gifts to initiate Allowed Spending, and use of the Secured Credit Line or Self-Funded Loan.

The policy may not change, modify, or negate any provisions outlined in the Endowment Fund section of the LPEAA bylaws.

Section 12. Reporting. An accounting of the current state of the Endowment Fund and the past 12 months will be provided at the Annual Meeting and made available online thereafter for member viewing.

Section 13. Powers. Subject to any and all terms, conditions, and limitations to the contrary herein contained, the Board of Trustees shall have the following specifically enumerated powers and authority in the administration of the Endowment Fund, to wit:

To receive, collect, manage, handle, invest, reinvest, convert, reconvert, sell for cash or credit (or for part cash and part credit), exchange, hold, foreclose, dispose of, partition, subdivide, release, operate lease for any period, maintain or use any and all of the funds and property constituting from time to time the Endowment Fund; enter into

contracts, including option contracts; vote shares of stock in person and by proxy, with or without powers of substitution; alone or with others, and exercise and perform any and all rights, privileges, and powers inuring to the holder of any stock or securities comprising at any time a part of the Endowment Fund, appoint, remove and act through agents, attorneys, accountants, brokers, nominees, depositories and managers; pay all reasonable expenses; execute and deliver any character appropriate to any of its powers or duties; except to the extent that the same are inconsistent with the provision of these Bylaws, in which event these Bylaws shall control.

Section 14. Dissolution. Should the Lambda Phi Epsilon Chapter of Tau Epsilon Phi Fraternity at Clarkson University cease to exist, the LPEAA has 10 years to recolonize an active chapter at Clarkson University.

After that time, the balance of the Investment Fund and Operating Fund will be transferred to Clarkson University with the following restrictions in perpetuity:

- (a) The funds will be placed in the Lambda Phi Epsilon Student Loan Fund (the "Lambda Loan").
- (b) The Lambda Loan will become available to any Clarkson students that is (are) members of any recognized Fraternity or Sorority recognized by Clarkson.
- (c) Clarkson will continue to provide a yearly accounting to LPEAA on the fund.
- (d) The transfer will not occur until after the closing on the sale of the LPEAA property, the Sisson Mansion.
- (e) Any outstanding Pledge commitments will be considered satisfied and no additional payments collected.

## **Article XII**

### **Transactions with Trustees or Officers**

Section 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.

Section 2. Loans to Trustees and Officers. No loans shall be made by the Corporation to its trustees or officers.

## **Article XIII**

### **Publications**

Section 1. Alumni Newsletter. An alumni newsletter, to be entitled "The New Flyer" shall be published not less than once each year under the direction of the Secretary.

The newsletter shall be sent via email to all alumni and is to be dedicated to the news of Lambda Phil Epsilon Alumni Association (LPEAA).

Section 2. Alumni Website. An Alumni Website should be maintained under the direction of the Secretary and should contain, as a minimum, the following information:

- (a) Listing of Current and Past Trustees
- (b) Listing of the current Executive Board
- (c) Listing of Events and a maintained update of Alumni Weekend
- (d) Password Protected Section with:
  - i. Current and past Alumni Newsletters
  - ii. Member Directory to include name, house number, pledge class, and nickname (if available).

#### **Article XIV** **Amendments to the By-Laws**

Section 1. Proposal. By-Law Amendment proposals may be submitted to the Chairman, either electronically or in writing, by any Member of the Alumni Association. The Chairman will present any proposed Amendments to the Board of Trustees for their review and vote to accept for presentation to the general membership. The amendment shall be accepted for presentation by a majority vote of the entire current Board of Trustees.

Section 2. Adoption. The Chairman shall announce Amendment Proposals in a general notification to all Members, setting forth the By-Laws affected, together with a concise statement of the changes made, and call for votes to be made within no less than 10 and no more than 30 days after notification to the membership.

Contrary provisions of these By-Laws notwithstanding, the amendment shall be adopted if during the voting a quorum is reached and an affirmative vote of majority of the quorum is obtained. If a quorum is not obtained then the amendment is passed back to the Board of Trustees for further consideration and action including adoption by the Board of Trustees with a unanimous vote.

Section 3. Power to Amend. Notwithstanding Sections 1 and 2 of this Article, the Board of Trustees shall have power to propose amendments, replacement, or additions to the by-laws at any regular or special meeting of the Board. If the Board of Trustees does so then any amendments/replacements/additions must be presented to the membership for approval and adoption.

**Section 4. 3-Year Review.** In order to ensure that the By-Laws stay relevant and current the Parliamentarian will form a committee every 3 years to review and, if necessary, update these By-Laws. The Parliamentarian will bring recommendations of the committee for change/amendment to the Chairman of the Board of Trustees and then to the Board of Trustees itself. Once understood and agreed upon, the proposed changes will be presented in the notification of the Annual Meeting with the intent to hold a vote at that time to ratify, finalize, and distribute the revised By-Laws. If no changes are recommended the Committee will provide meeting minutes to document and date stamp their review so that a new cycle may be started.

## **Article XV** **Financial**

**Section 1. Dues.** There will be no dues, payments, or assessments required for membership in the Alumni Association and there will be no subscription charges for any Alumni Association publications.

**Section 2. Contributions.** On approval of a majority of the officers, the Treasurer may direct the solicitation of donations or raise money by other means.

**Section 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.

## **Article XVI** **Indemnification**

### **Section 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.

(b) 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.

Section 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.

Section 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 similar notified, will be entitled to assure 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 provide 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.

Section 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.

Section 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.

Section 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.

Section 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.

Section 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.

## **Article XVII**

### **Miscellaneous**

Section 1. Fiscal Year. The fiscal year of the Corporation shall end on June 30th of each year.

Section 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.

**Section 3. Loans.** No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Trustees.

**Section 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.

**Section 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.

**Section 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,

**Section 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.

## **Article XVIII** **Dissolution**

**Section 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.