

Alpha Zeta Foundation, Inc.

BYLAWS

ARTICLE I

Members

Section 1.01. Place of Meeting. All meetings of the members shall be held at such place, within or without the State of Indiana, as may be specified in the notices or waivers of notice thereof.

Section 1.02. Annual Meeting. The annual meeting of the members shall be held on the second day of the Spring Meeting of the High Council of the Fraternity of Alpha Zeta in each year. If for any reason the annual meeting of the members shall not be held at the time and place herein provided, it shall be held at any time thereafter, or the business to be transacted at any special meeting called for such purpose. The annual meeting of the members shall be held at such hour as may be specified in the notice or waiver of notice thereof.

Section 1.03. Special Meetings. Special meetings of the voting members may be called by the President, by the Board of Directors, or by a majority of the members of the Corporation who are entitled, under the terms of the Articles of Incorporation, to vote on the business proposed to be transacted at said meeting.

Section 1.04. Notice of Meeting. Written notice of each meeting of the members, stating the place, day, and hour of such meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary (upon request of the person or persons calling said meeting) to each member of record who is entitled to vote, determined as of the record date fixed by the person or persons calling said meeting, which record date shall be not more than twenty days prior to the date of such meeting, at his address of record, at least five days before the date of the meeting. Notice of any such meeting may be waived in writing by any member if the waiver sets forth in reasonable detail the purpose or purposes for which the meeting is called and the time and place thereof. Attendance at any meeting shall constitute a waiver of notice of such meeting. Notwithstanding any other provision set forth in these By-Laws, non-voting members of the Corporation shall not be entitled to be notified of any meeting of the members of the Corporation.

Section 1.05. Voting. On all corporate matters (including the elections of directors) each member of the Corporation who is eligible to vote shall have one vote.

Section 1.06. Quorum. At any meeting of the members a majority of the members of the Corporation who are eligible to vote shall constitute a quorum. Except as otherwise provided by the articles of Incorporation a majority of the voting members present may decide any question which may properly come before said meeting.

Section 1.07. Action by Unanimous Written Consent Without a Meeting. Any action to be taken by the members who are eligible to vote may be taken without a meeting if, prior to such action, the written consent of all of said members is obtained and filed with the minutes of meetings of the members.

ARTICLE II

Board of Directors

Section 2.01. Number and Relationship of Chief Staff Executive of the Fraternity of Alpha Zeta. The number of directors shall be not less than seven (7) nor more than twenty-four (24). In the event that the person holding the office of President (or other comparable chief staff officer) of the Fraternity of Alpha Zeta shall be unable to serve as a director by reason of the restrictions set forth in Section 4 of Article VI of the Articles of Incorporation, said person shall be treated as a director of this Corporation for all purposes hereunder during the

period of his employment in that capacity; provided, however, that said person (i) shall have no right to vote, and (ii) shall not be limited as to the length of his service.

Section 2.02. Election and Tenure. With the following exceptions, each director shall serve a three-year term beginning October 1 and ending September 30:

- (1) The initially elected directors whose terms of office shall expire in 1985, 1986 and 1987.
- (2) The Burkett-Cunningham-Dennis Scholarship recipient who shall serve a one-year term beginning October 1 following the scholarship announcement.
- (3) The three directors representing the High Council of Alpha Zeta who shall serve a two-year term beginning the October 1 following their selection. If any of these representatives are unavailable, or cease to be on the High Council, the High Council may select an alternate representative.

Excluding the directors listed in (1), (2), and (3) above, approximately one-third of the remaining directors terms' shall expire each September 30.

Section 2.03. Annual Meeting. The Board of Directors shall meet each year immediately after the annual meeting of the members, at the place where the annual meeting of the members was held, for the purpose of electing officers and for the conduct of any other business that may be brought before the meeting. Such meeting shall be held without notice. If such meeting is not held as herein provided, the election of officers may be held at any subsequent meeting of the Board of Directors.

Section 2.04. Regular Meetings. Regular meetings of the Board of Directors may be held without notice, at such times and places, within or without the State of Indiana, as the Board of Directors may from time to time designate.

Section 2.05. Other Meetings. Other meetings of the Board of Directors may be held upon the call of the President, or four or more members of the Board of Directors, at any place, within or without the State of Indiana, upon five days notice, specifying the time, place and general purposes of the meeting, given to each Trustee either personally, or by telephone, telegram, facsimile or ordinary mail. At any meeting at which all of the Directors are present, notice of the time, place and/or purposes thereof shall be deemed waived. Notice of any meeting may be waived in writing, either before, during or after any meeting.

Section 2.06. Quorum. At any meeting of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of any business, except that for the purpose of filling vacancies on the Board of Directors, a majority of the reaming directors shall constitute a quorum. Except as otherwise provided by the Articles of Incorporation, a majority of such quorum may decide any question properly brought before such meeting.

Section 2.07. Executive Committee. The Board of Directors may from time to time designate three or more of its members to serve as the Executive Committee, which committee shall have such duties and powers as the Board of Directors may delegate to it in the resolution designating such Committee. Such Executive Committee shall keep regular minutes of its meetings, and shall cause them to be reported to the Board of Directors at or prior to the next meeting of said Board. The Board of Directors may at any time dissolve such Executive Committee or remove any of its members with or without cause.

Section 2.08. Other Committees. The Board of Directors may from time to time appoint other committees, each consisting of two or more of its members and such others persons as the Board of Directors may see fit to appoint, which committee shall have such duties and powers as the Board of Directors may delegate to it in the resolution designating such committee.

Section 2.09. Action by Unanimous Written Consent Without a Meeting. Action to be taken by the Board of Directors or the Executive Committee or any other committee of the Board of Directors may be taken without a meeting if, prior to such action, the written consent of all of the directors of all of the members of said committee is obtained and filed with the minutes of the Board of Directors or of said committee, as the case may be.

ARTICLE III

Officers

Section 3.01. Officers. The officers shall consist of a President, a Secretary, a Treasurer, and such other officers (including one or more Vice Presidents, one or more Assistant Secretaries, and one or more Assistant Treasurers) as the Board of Directors may from time to time determine.

Section 3.02. Qualifications. Both the President and the Secretary shall be directors. Any two or more offices may be held by the same person, except that the duties of the President and the Secretary shall not be performed by the same person.

Section 3.03. Election, Tenure, and Removal. The officers shall be elected by the Board of Directors at their annual meeting, and shall serve until the next annual meeting of the Board of Directors and until their successors are duly elected and qualified, unless sooner removed. The Board of Directors may remove any officer with or without cause.

Section 3.04. President. The President shall manage the affairs of the Corporation generally and shall have such other powers and perform such other duties as are delegated to him or her by the Board of Directors or as are incidental to his office.

Section 3.05. Vice President. The Vice President shall perform the functions and duties of the President in his or her absence, and shall have other powers and perform such other duties as are delegated to him or her by the Board of Directors or as are incidental to his office.

Section 3.06. Secretary. The Secretary shall have custody of the minutes, and membership records of the Corporation. He or she shall keep the minutes of all meetings of the members and of the Board of Directors, shall give such notice as may be required for all such meetings, and shall have such other powers and perform such other duties as are delegated to him or her by the Board of Directors or as are incidental to his office.

Section 3.07. Treasurer. The Treasurer shall keep correct and complete books of account, in accordance with the accounting method adopted by the Board of Directors, showing the financial condition of the Corporation and the results of its operations. Upon request he or she shall furnish statements of the current financial conditions and the current results of operations of the Corporation of the Board of Directors. and shall have such other powers and perform such other duties as are delegated to him or her by the Board of Directors or as are incidental to his or her office.

Section 3.08. Other Officers. All other officers shall have such powers and perform such duties as are delegated to them by the Board of Directors.

Section 3.09. Delegation of Authority. In the case of the absence or incapacity of any officer, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate any or all of the duties or powers of such officer to any other officer or to any director or to any other person.

ARTICLE IV

Membership Certificates

Section 4.01. Form of Certificates. The form of any membership certificate shall be determined by the Board of Directors. Each certificate shall be signed, either manually or by facsimile signature, by the President (or Vice president) and Secretary (or Assistant Secretary) of the Corporation.

Section 4.02. Transfer of Certificates. No membership or certificate of membership in this Corporation shall be assignable or transferable without the consent of the Board of Directors and under such terms and conditions as it may prescribe.

Section 4.03. Loss or Destruction. In the event of loss or destruction of any membership certificate in this Corporation, another certificate may be issued in lieu thereof in such manner and upon such terms as the Board of Directors shall authorize in each particular case.

ARTICLE V

Seal

Section 5.01 Seal. The Corporation has not adopted a seal. Where the seal of the Corporation is to appear on documents the words "No Seal" will be placed.

ARTICLE VI

Amendments

Section 6.01. Amendments. The Board of Directors shall have the power to make, amend, or rescind the Bylaws of the Corporation, but only (i) at a meeting of the Board of Directors specifically called for such purpose, or (ii) by the unanimous written consent executed by all members of the Board without a meeting.