

The Educational Foundation of Alpha Gamma Rho By-Laws

Article I - Membership

Section 1. The members of the corporation shall be the original incorporators and such additional members as may be admitted by two-thirds vote in any regular or special meeting of the members. All members of the corporation shall be members of Alpha Gamma Rho Fraternity. Anyone who otherwise qualifies for membership and contributes \$100.00 or more to the corporation shall be considered for membership.

Article II - Membership Meetings

Section 1. Regular meetings of the members of this corporation shall be held biennially at the time and place of the National Convention of the Alpha Gamma Rho Fraternity. Special meetings of the members may be called by the President or by majority vote of the Directors or by any ten members. Written notice of all regular meetings shall be given to all members at least ten days previous to the date of such meetings. Special meetings may be similarly called by ten days' written notice, or without such notice, if notice is waived in writing by three-fourths of the members. Notice published in the SICKLE & SHEAF magazine publication of Alpha Gamma Rho Fraternity shall be considered one satisfactory form of written notice of meetings.

Section 2. Five voting members shall constitute a quorum at a regular or special meeting of the corporation members.

Article III - Directors

Section 1. The Board of Directors shall consist of seven Directors, six of whom shall be elected from among the members, and the seventh shall be the Treasurer as elected by the Board of Directors.

Section 2. At the first biennial meeting of the corporation, a Board of Directors consisting of six men elected from among the members shall be elected as follows: two members shall be elected for a term of two years, two members shall be elected for a term of four years, and two members shall be elected for a term of six years, and thereafter each biennial meeting two Directors shall be elected for a term of six years. No Director may succeed himself in office except the Treasurer, and except that members of the first Board of Directors named above are eligible for election to the Board of Directors at the first biennial meeting, and except a Director appointed or elected to fill a vacancy may succeed himself at the next biennial meeting.

Section 3. In case vacancies occur in the Board of Directors between the biennial meetings by death, disability, or resignation, such vacancies shall be filled by majority vote of the remaining Directors, and the Director or Directors so selected shall serve until the next biennial meeting, at which time the members by election shall fill any such unexpired term or terms.

Article IV - Board of Directors Meeting

Section 1. The Board of Directors shall meet immediately at the close of the biennial meeting of the corporation for the purpose of electing the officers of the corporation for the ensuing two years. Notice of the time and place of all meetings of the Directors shall be given to all Directors not less than five days previous to the meetings. Special meetings of the Board may be held without the ten-day notice if notice is waived in writing by five-sevenths of the membership of the Board.

Section 2. A majority of the Board of Directors shall constitute a quorum.

Article V - Officers

Section 1. The officers of the corporation shall be a President, one or more Vice Presidents, a Secretary, who may or may not be a Director, and a Treasurer and such other officers as shall from time to time be authorized by the Board of Directors. The officer shall be elected for a term of two years at each regular meeting of the Directors held at the close of the biennial meeting of the corporation, and they shall hold office until their successors have been elected and qualified.

Section 2. The President shall exercise general supervision and direction of the affairs of the corporation. He shall preside at all meetings of the members and of the Board of Directors unless, in his absence or at his direction, a Vice President shall act. He shall, with the Secretary, execute all contracts and instruments which the Board of Directors shall lawfully authorize and direct.

Section 3. The Vice President shall be authorized, in the absence of or at the direction of the President, to perform all acts and duties pertaining to the office of President.

Section 4. The Secretary shall record the minutes of all meetings of members and of the Directors in the Book of Minutes of the corporation, prepare and cause to be made all reports required by law, and perform such other duties as may from time to time be designated by the Directors. The Secretary shall keep a record of the members of the corporation. The Secretary shall be custodian of the seal of the corporation.

Section 5. The Treasurer shall keep such account of the finances and perform such other duties as directed by the Board of Directors, and he shall, if required by the Board, give bond for the faithful performance of his duties in such sum as the Board may require, and with sureties to be approved by the Board.

Section 6. Vacancies among officers of the corporation shall be filled by the Board of Directors.

Article VI - Gifts and Bequests

Section 1. Gifts and bequests may be received from those interested in the purposes of this Foundation and in the furthering of its benefits, and especially members of the Alpha Gamma Rho Fraternity. Those making gifts or bequests of \$1,000.00 or more may be honored by having scholarships or grants named for them. Acceptance and terms of gifts and bequests may be limited to comply with the purposes and tax considerations of the Foundation.

Article VII - Management and Use of Funds

Section 1. The management and use of all money and property of the corporation shall be within the scope of the Foundation purposes as authorized by Articles of Incorporation.

Section 2. The Board of Directors is authorized to make grants, gifts, or loans and the Board is authorized to establish and/or seek the advice and assistance of committees and individuals in determining:

- (a) The methods and conditions for the making of grants, gifts, or loans.
- (b) The actual need and merit of applicants and recipients.
- (c) The importance of research or study to be undertaken or supported.

Section 3. Loans to undergraduates to assist them to obtain their education shall be made under the following conditions:

- (a) The undergraduate desiring to secure such loans shall make written application to the Directors or to such party as the Directors may designate giving good and sufficient reasons for seeking such loan.
- (b) Such application shall be accompanied by a statement from the

president, dean, or other appropriate authority of the college or university where the applicant is an undergraduate, showing the applicant to be a good student and worthy of such loan.

- (c) The applicant shall also supply satisfactory references as to character from responsible parties in the applicant's hometown.
- (d) The applicant shall evidence his promise to repay said loan by a proper promissory note or notes bearing not less than three percent annual interest, endorsed by two responsible parties, provided that the rate of interest and terms of the loan may be established and changed by the Board of Directors from time to time.
- (e) The applicant shall further pledge himself to comply with the terms of the loan, to execute renewals of notes as called upon, and to keep the Foundation notified of his correct address at all times.

Section 4. Scholarships, grants, and/or loans may be made annually from the Foundation as funds permit. Applications for such assistance may be made by any student in higher education in such form and to such party as the Board of Directors may authorize.

Article VIII - Foundation Office

Section 1. The Directors shall have the authority to establish and change the registered office of the corporation. The Directors shall also have authority to establish and maintain a business office at such location as the Board of Directors may determine, and employ personnel or contract for services as may be necessary to properly conduct the business of the corporation.

Article IX - Amendments

Section 1. Amendments to the Articles of Incorporation may be made pursuant to Chap. 32, Section 110.20, of Ill. Rev. Stat., 1987 which Statute provides as follows:

"Amendments by Directors and Members. Where a corporation has members entitled to vote on amendments, one or more amendments shall be adopted in the following manner:

(a) The Board of Directors shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of members entitled to vote on amendments which may be either an annual or a special meeting;

(b) Written or printed notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each member entitled to vote on amendments at such meeting within the time and in the manner provided in this Act for the giving of notice of meetings of members. If such meeting be an annual

meeting, the proposed amendment, or a summary as aforesaid, may be included in the notice of such annual meeting;

(c) At such meeting, at which there is a quorum of members, a vote of the members entitled to vote on the proposed amendment shall be taken. The proposed amendment shall be adopted by receiving the affirmative vote of at least two-thirds of the votes present and voted either in person or by proxy, unless any class of members is entitled to vote as a class in respect thereof, in which event the proposed amendment shall be adopted by receiving the affirmative vote of at least two-thirds of the votes of the class present and voted either in person or by proxy;

(d) The Articles of Incorporation or the By-Laws of a corporation may supersede the two-thirds vote requirement of subsection (c) by specifying any smaller or larger vote requirement not less than a majority of the votes which members entitled to vote on such amendment shall vote, either in person or by proxy, at a meeting at which there is a quorum."

Section 2. Amendments to these By-Laws may be made at a regular or special meeting of the membership by a majority vote of the members voting at such meeting, provided a quorum of members is present.

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