BYLAWS OF ALPHA SIGMA DELTA OF CHI PSI, INC.

Section 1 — Governing Law

1.1 Body Corporate. Alpha Sigma Delta of Chi Psi, Inc. (the “Corporation”) is a non-profit corporation that was formally incorporated under the North Carolina Nonprofit Corporation Act (the "Act"), N.C. GEN. STAT. § 55A-1-01 *et. seq.*, on November 20, 1990 and that shall be subject to all provisions of the Act.

1.2 Bylaws. These Bylaws of Alpha Sigma Delta of Chi Psi, Inc. (the “Bylaws”) shall contain such rules and procedures as may be necessary to carry out the purposes of the Corporation and to provide for the governance of the Corporation and for the Corporation’s advice to Alpha Sigma Delta of Chi Psi as established at Duke University on January 21, 1989 (the “Alpha”), to the undergraduate members of the Alpha (the “Actives”) and to alumni of the Alpha as defined in section 2.2 (the “Alumni”).

1.3 Chi Psi Fraternity Governance. To the extent not prohibited by the laws of the State of North Carolina or the United States, the Corporation shall abide by provisions of the Constitution of Chi Psi Fraternity and the National Bylaws of Chi Psi Fraternity that provide guidance or requirements for the Alumni Corporation with respect to the Alpha, specifically the advisory role which the Corporation is expected to exercise with respect to the Alpha and its Actives. The Corporation explicitly intends to be the Alumni Corporation that is recognized by the Executive Council of Chi Psi Fraternity.

1.4 Purposes. The purposes of the Corporation are to foster and maintain the bonds of Brotherhood among Alumni of Alpha Sigma Delta, to support the Alpha and its Actives in the pursuit of excellence and long-term sustainability, and to actively engage the Alpha Alumni community with the national Chi Psi community. Should the Alpha obtain a Lodge, the Corporation may hold title to the Lodge and assist in the financial management of such Lodge.

Section 2 — Membership

2.1 In General.

2.1.1 Alumni. All Alumni of the Alpha, as defined in section 2.2, shall be members of the Corporation.

2.1.2 Non-Alumni. A person who is not an Alumnus as defined in section 2.2 shall be a member of the Corporation if he is serving as an Appointed Director (as defined in section 4.3).

2.1.3 Voting Member. Each Corporation member, as defined in sections 2.1.1 and 2.1.2, shall be eligible to vote at Corporation meetings (a “Voting Member”) if that member has:

2.1.3.1 paid the minimum annual dues established for the previous fiscal year under section 6.2 of the Bylaws or has paid the minimum annual dues within the last 364 days or

2.1.3.2 served as an active member of the Alpha within the last 364 days.

2.2 Alumnus. Each of the following shall be an "Alumnus":

2.2.1 a former Active of the Alpha who has graduated from Duke University;

2.2.2 a former Active of the Alpha who has left Duke University without graduating and who either is not in school or has graduated from another college or university;

2.2.3 a former Active of the Alpha who has been placed on Alumni status prior to graduation by operation of Chi Psi Fraternity, the Chi Psi Central Office, or other mechanisms of the national fraternity;

2.2.4 Michael Kosusko, Ξ '77 , who is a charter member of the Corporation because he was an initial incorporator of the Corporation;

2.2.5 an alumnus initiate of the Alpha under the procedures set forth in the National Bylaws of Chi Psi Fraternity; and

2.2.6 with respect to each meeting for which he qualifies as a Voting Member, an alumnus of another Alpha of Chi Psi who is invited by the Board to join the Corporation.

2.3 Termination of Membership. Any Alumnus who

2.3.1 resigns from Chi Psi Fraternity,

2.3.2 is expelled from Chi Psi Fraternity, or

2.3.3 is removed as a member of the Corporation by the affirmative vote of four-fifths (4/5) of the Voting Members present and voting at a meeting of the Corporation for which notice of the proposed removal has been sent to all Voting Members at least twenty-one (21) days prior to the meeting,

shall immediately cease to be an Alumnus for all purposes under these Bylaws and shall not be eligible to return as a member of the Corporation. No former member of the Corporation shall be entitled to any refund of dues, in-kind contributions or any other item following his termination under this section.

2.4 Member Classes. There shall be only one class of Voting Member. Each Voting Member is entitled to an equal number of votes in all matters.

Section 3— General Governance Provisions

3.1 Board of Directors. The general management of the Corporation shall be vested in a board of directors that is subject to the requirements of Section 4 (the "Board"). The Board shall have all authority to act on behalf of the Corporation that is not limited to the Voting Members of the Corporation by these Bylaws and that is not contrary to the laws of the State of North Carolina.

3.2 Fiscal Year. The fiscal year of the Corporation shall begin on January 1 and shall end on the following December 31.

3.3 Meetings of the Corporation

3.3.1 Annual Meeting. The Corporation shall hold one regular meeting of members during the fall semester of each academic year of Duke University (the "Annual Meeting"), with preference given to the Homecoming weekend established by the Duke University Alumni Association. The agenda for the Annual Meeting shall be distributed to all members not less than fifteen (15) days prior to the Annual Meeting. The required agenda items for the Annual Meeting shall include the approval of the minutes of the prior meeting of the Corporation, a financial report, a substantive verbal report from the Corporation's President, a substantive verbal report from the Alpha's #1 (or another representative designated by the Alpha) and any elections required under Section 4 and Section 5. Any Voting Member may add to the agenda any item on which action may be taken by the Voting Members of the Corporation or which reasonably should be brought to the attention of members, but such addition shall be made only by delivering written notice of such item to all Directors not less than fourteen (14) days prior to the Annual Meeting.

3.3.2 Special Meeting. When approved by the affirmative vote of a majority of all Directors, the Corporation may hold a special meeting. The agenda for a special meeting shall include those items approved by the Board and distributed to all members not less than seven (7) days prior to such meeting.

3.3.3 Emergency Meeting. The Board of Directors may call an Emergency Meeting by affirmative vote and signature, to be collected by the President or Secretary as defined in these Bylaws by mail, facsimile, or electronic image, of four fifths (4/5) of the Board of Directors.

3.3.4 Logistics. The date for the Annual Meeting shall be determined and distributed to all Voting Members not less than thirty (30) days in advance. If possible, the Annual Meeting shall be held on or near the campus of Duke University. A Special Meeting called by the Board may not be held less than fourteen (14) days after distribution of notice to all Voting Members of the time, date, location and agenda for such special meeting. An Emergency Meeting may not be held less than twelve (12) hours after distribution of notice to all Voting Members of the time, date, location, and agenda for such special meeting.

3.3.5 Procedure

3.3.5.1 Quorum. The presence of not less than ten percent (10%) of all Voting Members shall constitute a quorum for purposes of conducting business. This includes all votes being cast by a valid proxy who is present at the meeting.

3.3.5.2 Proxies. Any Voting Member may appoint a proxy per the provisions of N.C. GEN. STAT. § 55A-7-24. All appointments of proxy must be received by the Secretary in order to be effective. Valid forms of appointment include:

3.3.5.2.1 Written communication by an electronic record with the member's electronic signature that may be directly reproduced in paper form.

3.3.5.2.2 Telephonic transmission under circumstances or together with information from which the nonprofit corporation can reasonably assume that the appointment was made or authorized by the member.

3.3.5.3 Voting. Except as otherwise specified in these Bylaws, the affirmative vote of a majority of the Voting Members present and voting, including proxy votes, shall constitute the lawful action of the Corporation. Voting shall be by show of hands, except that voting for Directors shall be done by secret ballot. No absentee ballots shall be accepted.

3.3.5.4 Voting by written ballot. Any action that may be taken at any meeting of members may be taken without a meeting if the corporation delivers a written ballot to every member entitled to vote on the matter. Such a vote must comply with the requirements of N.C. GEN. STAT. § 55A-7-08.

3.3.5.5 Privileges. Only a Voting Member, or a person entitled to vote by proxy on their behalf, may offer a motion, make a nomination, second a motion or nomination, vote or make a parliamentary inquiry. The President shall give priority to recognizing Voting Members to speak, but he may recognize others to speak at his discretion.

3.3.5.6 Notice. For purposes of these Bylaws, notice to Alumni, to Voting Members, or to Directors shall be deemed to have been given when it is addressed to the email address, postal address or facsimile number last provided by the addressee and maintained by the Secretary and/or Treasurer.

Section 4 – Board of Directors

4.1 General Authority. The Board shall have the authority set forth in these Bylaws to act for and on behalf of the Corporation and any other authority provided by the laws of the State of North Carolina that is not explicitly prohibited to the Board by these Bylaws.

4.2 Membership. The Board shall consist of Appointed Directors and Elected Directors. The term "Director" shall include equally both Appointed Directors and Elected Directors.

4.3 Appointed Directors. Certain individuals are automatically appointed as Directors ("Appointed Directors") as the result of their positions in the Alpha. These individuals' status as an Appointed Director is independent of their status as an Alumnus or Voting Member as defined in Section 2 of these Bylaws.

4.3.1 #1. The Alpha's #1 shall serve as a Director during his term of office as #1.

4.3.2 Immediate Past-#1. When the term of the Alpha's #1 ends, he shall continue to serve as a Director until the term of the Alpha's next #1 ends. If he is not followed by another #1, he shall serve as a Director for a period of one (1) year past the end of his term as #1.

4.3.3 Faculty Advisor. The Alpha's faculty advisor shall serve as a Director for as long as he is the Alpha's faculty advisor.

4.3.4 Access to Ritual and Traditions of Chi Psi Fraternity. Serving as an Appointed Director does not entitle an individual to view, listen to, discuss, or otherwise be exposed to the rituals and traditions of Chi Psi Fraternity. An Appointed Director who is not an initiated member of Chi Psi Fraternity shall be excused from all discussions or activities relating to these rituals and traditions and shall not be entitled to vote on motions related to these rituals or traditions.

4.4 Elected Directors.

4.4.1 Numbers. The number of Directors elected by the Voting Members of the Corporation ("Elected Directors") shall be no less than five (5). The number of Elected Directors can be increased or decreased within these limits as follows:

4.4.1.1 Increasing the Number of Elected Directors. The number of Elected Directors may be increased by the affirmative vote of three-fourths (3/4) of all Directors. New Elected Director positions shall be filled immediately in compliance with section 4.4.4.

4.4.1.2 Decreasing the Number of Elected Directors. The number of Elected Directors may be reduced by the affirmative vote of three-fourths (3/4) of all Directors. If the number of Elected Directors set by this vote is less than the number of Elected Directors serving at that time, this number shall be reached through the vacancy of existing Elected Director positions as set forth in section 4.4.4 or during the following elections for Director as set forth in section 4.4.5.

4.4.2 Eligibility. Any Alumnus who is a Voting Member shall be eligible to serve as an Elected Director.

4.4.3 Term. Each Elected Director's term of office shall begin upon the adjournment of the Annual Meeting at which he is elected and shall end upon the adjournment of the second Annual Meeting following the Annual Meeting at which he was elected. An Elected Director may serve an unlimited number of terms. In the event that election of an Elected Director's successor has not occurred prior to the end of his designated term, an Elected Director shall remain an Elected Director until his successor is elected, and then his successor shall serve the remaining portion of the term otherwise provided by this section.

4.4.4 Vacancy.

4.4.4.1 Vacancy of an Existing Position. An Elected Director's position shall become vacant immediately upon the resignation of the Elected Director, cessation of the Elected Director's status as an Alumnus, the Elected Director's absence at all meetings within 1 year (12 months), the call to order of a second consecutive Board meeting when the Elected Director is not a Voting Member of the Corporation, the affirmative vote of three-fourths (3/4) of all other Directors to remove the Elected Director for any reason, or the death of the Elected Director. The following actions can be taken to address such a vacancy:

4.4.4.1.1 No Action. If, upon a vacancy, the number of remaining Elected Directors exceeds or is equal to the number of Elected Director positions set by the Board, no action shall be taken to fill the vacancy. The Board may only defer action on a vacancy for one regular meeting of the Board at which the Board has quorum.

4.4.4.1.2 Reducing the Number of Directors. The remaining Directors may choose to reduce the number of Elected Directors by a vote of a majority of remaining Directors so that the vacant position does not need to be filled.

4.4.4.1.3 Electing a New Elected Director. The remaining Directors may, by the affirmative vote of a majority of all such remaining Directors, elect a Voting Member to serve as an Elected Director until the next Corporation meeting, and such newly elected Elected Director shall take office immediately. If the next Corporation meeting is not the meeting at which the regularly-scheduled election of Directors is to take place, the procedures of section 4.4.5 shall be followed at such meeting for the special election of an Elected Director. An Elected Director elected under this section shall take office upon the adjournment of the meeting and shall serve the remainder of the term of the Elected Director he is replacing.

4.4.4.2 Vacancy of a New Position. A vacant Elected Director position exists when the Board chooses to increase the number of Elected Director positions in accordance with section 4.4.1. It shall be filled using the procedure described in section 4.4.4.1.3.

4.4.5 Elections. At each Annual Meeting of the Corporation taking place in an odd-numbered year, elections shall occur for the number of Elected Director positions currently set by the Board.

4.4.5.1 Nominations. A Voting Member may nominate for election as an Elected Director any Voting Member or himself, and such nomination shall be seconded by another Voting Member. If a nominee is nominated by another, he may decline the nomination and shall not be on the ballot.

4.4.5.2 Voting Process. Elected Directors shall be elected in one or more rounds of voting in accordance with the voting guidelines set out in section 3.3.5.3 and as follows:

4.4.5.2.1 Ballots. In each round of voting, each Voting Member who is present may vote for as many nominees as there are Elected Directors yet to be elected but may not cast multiple votes for a single nominee.

4.4.5.2.2 Exact Number Elected. If the number of nominees receiving a majority vote is equal to the number of Elected Directors yet to be elected, the nominees receiving a majority vote are elected as Elected Directors.

4.4.5.2.3 Too Few Elected. If the number of nominees receiving a majority vote is less than the number of Elected Directors yet to be elected, the nominees receiving a majority vote are elected as Elected Directors. Another round of voting shall take place in which the remaining nominees run for the Elected Director positions that have yet to be filled.

4.4.5.2.4 No Majority. If no nominees receive a majority vote, no Elected Directors are elected in that round of voting. If one nominee receives the lowest number of votes, he shall be removed as a nominee, and another round of voting shall be held using the remaining nominees. If two or more nominees tie for the lowest number of votes, each of those nominees shall be removed from consideration unless all nominees receive the same number of votes or such removal will leave less candidates remaining than positions to be filled. Voting shall continue until all positions are filled.

4.5 Meetings.

4.5.1 Regular Meetings. The Board shall hold at least three regular meetings during the fiscal year, including one meeting immediately following the adjournment of the Annual Meeting of the Corporation, and each such regular meeting shall be scheduled by the President not less than seven (7) days in advance.

4.5.2 Special Meetings. The Board may hold a special meeting upon the call of the President or upon the request of any three other Directors. No special meeting of the Board may be held with less than three (3) days notice to all Directors.

4.5.3 Conference Calls. Any meeting of the Board may be held partially or entirely by telephone conference call provided that each Director participating in the meeting by telephone may speak and be heard by all other Directors participating. Any Director or multiple Directors who participate in a meeting by telephone shall be considered present for all purposes of establishing a quorum and of voting.

4.5.4 Quorum. The presence of a majority of all Directors shall constitute a quorum for purposes of conducting business at any meeting of the Board.

4.5.5 Voting.

4.5.5.1 A Director must be present at a meeting at the time a vote is taken in order to vote.

4.5.5.2 Where any provision of these Bylaws requires a specified percentage of all Directors, the phrase "all Directors" shall mean all Appointed Directors and all Elected Directors elected and serving.

4.5.5.3 Except where otherwise specified, the affirmative vote of a majority of Directors present and voting at a meeting at which a quorum is present shall constitute the lawful action of the Board.

4.5.5.4 Except where otherwise noted or upon a motion by a Director, each vote shall be taken by means of a show of hands or a voice vote.

4.5.6 Open Meetings. Meetings of the Board shall be open to all Actives and Alumni, and the President may invite other persons to attend. Upon the affirmative vote of a majority of Directors present and voting, a portion of a regular meeting and either all or a portion of a special meeting shall be closed to all persons other than Directors and those specifically invited by the President or a majority of the Directors to participate.

4.6 Action By Written Consent. The Board may take any action that it could take at a regular or special meeting by means of the affirmative consent of three-fourths (3/4) of all Directors obtained under this section.

4.6.1 Written Consent Procedure. Any action proposed to be undertaken by Written Consent shall be submitted by the President or by any three other Directors to all Directors by sending an appropriate resolution or motion to all Directors on the same day by means of email (with all Directors included in the address line), facsimile or first class mail. Only a Director who provides his consent to such action by return email, facsimile or first class mail within five (5) days of such submission by the President or other Directors shall be deemed to have consented for purposes of section 4.6.1.

4.6.2 Limitations. Notwithstanding anything to the contrary, the Board shall not act by Written Consent to remove a Director, remove an Officer, fill a vacancy in a Director's position or an Officer's position, approve an annual budget or amend these Bylaws.

4.7 The Executive Committee

4.7.1.1 In General. The Executive Committee of the Board shall have the authority to act on behalf of the Board between meetings of the Board, with the full power of the Board except as limited by section 4.7.1.4. The Executive Committee is authorized to meet and to take action under the same procedures as are allowed for the Board under section 4.5 except that a meeting of the Executive Committee may be convened as quickly as any three Officers are able to meet in person and/or by telephone conference. No such meeting shall occur without notice to all Officers. Such action shall only be taken when it is impracticable or impossible to act by written consent as described in section 4.6.

4.7.1.2 Members. The Executive Committee's members shall be the Officers, as defined in section 5.1.

4.7.1.3 Actions. The affirmative vote of three members shall be required for the Executive Committee to take action. The actions taken by the Executive Committee shall be recorded in minutes and shall be distributed immediately to all Directors. By affirmative vote of a majority of all Directors, any action taken by the Executive Committee may be nullified or voided.

4.7.1.4 Limitations. The Executive Committee shall not act to remove an Elected Director, remove an Officer, fill a vacancy in an Elected Director's position or an Officer's position, approve an annual budget or amend these Bylaws.

4.8 Other Committees. The Board may establish, revise and dissolve one or more committees (other than the Executive Committee) from time to time for such purposes as the Board determines. The Board may appoint Voting Members, Alumni, and other members of Chi Psi (including Actives) to such committees, but a Director shall chair each such committee.

Section 5 — Officers

5.1 In General. The Corporation shall have four Officers ("Officers") whose duties are described below.

5.1.1 President. The President shall preside at all meetings of the Corporation, of the Board, and of the Executive Committee that he is able to; shall represent the Corporation at the Annual Convention of Chi Psi Fraternity and at other Chi Psi events (or shall designate the Alumnus who shall serve as the representative); and shall generally oversee the activities of the Corporation and the Board.

5.1.2 Vice President. The Vice President shall preside at any meeting of the Corporation, the Board, or the Executive Committee which the President does not attend and shall undertake such other responsibilities as the Board shall give to him from time to time. In the event of a vacancy in the office of President, the Vice President shall act as President for purposes of section 5.1.1 until a new President is elected under section 5.2.2.

5.1.3 Secretary. The Secretary of the Corporation shall maintain accurate minutes of the meetings of the Corporation, of the Board and of the Executive Committee; shall maintain other official papers and records of the Corporation and of the Board, including the Bylaws and the Articles of Incorporation; shall, in conjunction with the Treasurer, maintain a record of Voting Members; shall maintain records of attendance at Board meetings; shall tabulate votes for all elections except ones in which he is a candidate, in which case either the President, a Director, or a Voting Member who is not a candidate for office shall tabulate; and shall undertake such other responsibilities as the Board shall give to him from time to time.

5.1.4 Treasurer. The Treasurer of the Corporation shall maintain the Corporation's financial records, checking account, and other financial assets; shall oversee the collection of dues for each fiscal year; shall pay the Corporation's expenses and debts; shall provide a written summary of the Corporation's finances each Fiscal Year; and shall see to the maintenance of the Corporation's good standing as a corporation under the laws of the State of North Carolina and the federal Internal Revenue Code. The Treasurer shall also oversee the Alpha's savings account, audit the Alpha's financial records at least once each Fiscal Year, and shall assist the Alpha with financial matters as needed and appropriate.

5.1.5 President Pro Tempore. If both the President and the Vice President are absent from any meeting of the Corporation or the Board, the Directors present at such meeting shall elect from among themselves a President Pro Tempore to preside at the meeting.

5.1.6 Vacancy. An Officer's position shall become vacant immediately upon the resignation of the Officer; cessation of the Officer's status as an Alumnus; cessation of the Officer's status as a Director, except that an Officer shall fulfill his duties as Officer until the end of the meeting during which his successor is elected; orthe affirmative vote of three-fourths (3/4) of all other Directors to remove the Officer for any reason, or the death of the Officer.

5.2 Elections.

5.2.1 Regular. The President, the Vice President, the Secretary and the Treasurer shall be elected at the meeting of the Board of Directors following each Annual Meeting of the Corporation taking place in an odd-numbered year by the Directors from among the Elected Directors who will be in office upon the adjournment of that Annual Meeting. The election of Officers shall use rules set forth in section 4.4.5.2, first for President, then for Vice President, then for Secretary, and then for Treasurer.

5.2.2 Temporary. In the event of a vacancy under section 5.1.6, the Directors shall, by the affirmative vote of a majority of all Directors, elect an Elected Director to serve as such Officer. An Officer elected under this section shall take office upon the adjournment of the meeting and shall serve the unexpired term of the Officer he is replacing.

5.3 Term. Each Officer's term of office shall begin upon the adjournment of the Board Meeting at which he is elected and shall end upon the adjournment of the Board Meeting following the next Annual Meeting in an odd numbered year following the Board Meeting at which he was elected. An Officer may serve an unlimited number of terms. In the event that election of an Officer's successor has not occurred prior to the end of his designated term, an Officer shall remain an Officer until his successor is elected, and then his successor shall serve the remaining portion of the term otherwise provided by this section.

Section 6– Finances

6.1 In General. The Corporation's primary source of operating revenues shall be annual dues payments from Alumni. The Board may also solicit Alumni and other persons for contributions for specific projects as needed. When practical and necessary, the Board is authorized to engage in a capital campaign, in solicitations of deferred gifts and substantial current contributions.

6.2 Annual Dues. The Board shall be responsible for proposing the dollar amount of dues that each Alumus is asked to contribute during each fiscal year, including the minimum dues required to be a Voting Member. The Board may establish differing dues amounts based on factors such as an Alumnus's class year and whether he is a Sigma Delta alumnus. If the Board wishes to propose any change to the dues, it shall provide notice, per Section 3.3.1, to all Voting Members prior to the Annual Meeting. Such changes shall be prospective, meaning that an increase in dues shall not nullify any current Voting Member's status as Voting Member. The Corporation shall not be permitted to eliminate dues payments. The substantive provisions of this subsection shall not be amended except by a vote of the lesser of 2/3 of votes cast by Voting Members or a majority of Voting Members.

6.3 Information to Members. The Board shall provide to all Alumni for whom contact information is available at least one distribution (by email or regular mail, at the Board's discretion) which provides the dues amounts for the current fiscal year and additional general information, as is appropriate. Additional communications with such Alumni may occur at the Board's discretion.

6.4 Budget. The Board shall prepare a budget for each fiscal year and may spend available funds on such budget items, but such expenditures shall be implemented in the following priority order:

6.4.1 maintenance of the Corporation's status as a North Carolina nonprofit corporation that is exempt from the federal income tax under section 501(c)(3);

6.4.2 payment of the required fee for the Annual Convention of Chi Psi Fraternity and of any other required fees to Chi Psi Fraternity;

6.4.3 payment of the required fees to maintain the Corporation's bank account, mailbox, website, and other necessary infrastructure;

6.4.4 communications with Alumni regarding dues and general information; and

6.4.5 activities, events and programs for the betterment of the Alpha, the Actives and the Alumni.

6.5 Reimbursement. Directors shall receive no payments for services as Directors and Officers. Under procedures established by the Board, Directors and other members of the Corporation may be reimbursed for expenses incurred on behalf of the Corporation or the Board.

6.6 Funds Management. The Board shall establish procedures to assure the proper management of Corporation funds, including procedures for approving expenses, writing checks and providing that at least one Director in addition to the Treasurer shall have access to the Corporation's financial account information.

6.7 The Disbursement of Corporation Funds. The disbursement of Corporation funds not previously approved in the budget or by the Board shall be subject to the requirements in subsections 6.7.1 to 6.7.3, except where exempted under subsection 6.7.4:

6.7.1 If in an amount less than or equal to fifty dollars, must be approved by the President or the Treasurer and may be subject to *ex post facto* disapproval from the Board.

6.7.2 If in an amount greater than fifty dollars and up to and including two hundred fifty dollars, must be approved by the Executive Committee and may be subject to *ex post facto* disapproval from the Board.

6.7.3 If in an amount in excess of two hundred fifty dollars must be approved by the majority vote of the Board.

6.7.4 No Board approval shall be required, regardless of cost, in the event that such expenditures have not already been approved in the annual budget, for:

6.7.4.1 payments to the National Fraternity,

6.7.4.2 payments to the government of the United States,

6.7.4.3 payments to the state of North Carolina, or

6.7.4.4 payments to maintain the corporate bank account, mailbox, website, or other infrastructure.

6.8 Events with or for the Alpha. The Board shall establish such procedures as are necessary to prohibit financial co-sponsorship of events with the Alpha that would not comply with the risk management policy requirements of Chi Psi Fraternity.

6.9 Fraternity D&O coverage. Chi Psi Fraternity provides general liability insurance, umbrella liability insurance, directors and officers liability insurance and criminal bond coverage which are applicable to the Corporation's Directors and Officers. The Board shall take all reasonable steps to assure that the Corporation abides by the risk management policies of Chi Psi Fraternity for purposes of maintaining such coverage for the Directors and Officers.

Section 7– Dissolution

7.1 Upon the dormancy of the Alpha:

7.1.1 the Corporation shall cooperate with the Executive Council and Fraternity to ensure that all property owned by the Alpha is turned over to the Fraternity or the Corporation, and

7.1.2 the Corporation shall cooperate with the National Fraternity in reestablishing the Alpha.

7.2 Upon the dissolution of the Corporation, its assets shall be distributed to the Fraternity.

Section 8– Additional Provisions

8.1 Amendment. Except where otherwise noted, these Bylaws may be amended by the affirmative vote of two-thirds (2/3) of all Directors. No amendment to these Bylaws may be considered unless at least seven (7) days of notice has been provided that such amendments will be discussed.

8.2 Amendment of the Articles of Incorporation. The Articles of Incorporation may be amended by the provisions of the North Carolina Nonprofit Corporation Act, N.C. GEN. STAT. §§ 55A-10-01 to -07. No amendment to the Articles of Incorporation shall be considered by the Corporation unless at least seven (7) days of notice has been provided to the Voting Members.

8.3 Rules of Procedures. A meeting of the Corporation, the Board or the Executive Committee of the Board shall be conducted under the applicable rules provided in these Bylaws. All matters of parliamentary procedure not specified in these Bylaws shall be governed by *The Standard Code of Parliamentary Procedure*.