

PSI THETA NU FRATERNITY, INC.

BY--LAWS

ARTICLE I NAME:

The name of this Corporation shall be Psi Theta Nu Fraternity, Inc. (PTN).

ARTICLE II ORGANIZERS:

The organizers of this Corporation are the following honorary Charter members:

Walter J. Brown	Mrs. Ruth L. Cheyne
Herbert B. Downs	Mrs. Alice Eddy
Wilfred H. Eddy	Charles S Frary, Jr.
Mrs. Helen S. Frary	

ARTICLE III PURPOSE OF CORPORATION:

The purpose of this perpetual Corporation is: to maintain a fraternity home at WPI in Worcester, Massachusetts, for the use and comfort of Gamma-Iota Chapter of Sigma Pi Fraternity, International and to do any and all things incidental thereto permissible under Chapter 180 of the Massachusetts General Laws, including and holding, owning and leasing of real estate; to create and foster literary, fraternal, and social intercourse among the Corporate members and students of WPI who shall be members of Sigma Pi Fraternity, International.

ARTICLE IV MEMBERSHIP:

All members of the Sigma Pi Gamma-Iota undergraduate chapter, upon graduation from WPI and in good standing with said chapter, shall become full members of the Corporation. Any member of the undergraduate chapter who, upon graduation, is not in good standing with said chapter shall become a graduate member of the Corporation only upon removal of such encumbrance. Any member of the undergraduate chapter, who does not graduate from WPI, may become a full member of the Corporation, by vote of the Corporation, after the graduation of the class with which he matriculated.

ARTICLE V HEADQUARTERS:

The headquarters and official address of the Corporation shall be 34 Institute Road, Worcester, Massachusetts 01609 or another location as the Trustees may from time to time determine.

ARTICLE VI MEETINGS:

Section 1: TRUSTEE MEETINGS:

Trustee meetings shall be held in Worcester, Massachusetts, at the corporation headquarters, or at a location chosen by the Trustees, on no less than a quarterly basis. The specific date and time of these meetings shall be determined by the Trustees. The

order of business at Trustees meetings shall be as determined by the Trustees, but shall include reports from the Treasurer, each counselor, appointed committee heads, and the undergraduate chapter, as prepared by the undergraduate chapter officers.

Conditions may present themselves from time to time which require the transaction of business between normally scheduled meetings. Under such conditions, the President or a majority of the Trustees may elect to transact such business in person, teleconference or email. The Secretary will inform the Trustees of the purpose and how business will be conducted. When conducting business via email, a motion being voted on must be emailed to all Trustees. Each Trustee will cast their email vote with the Secretary with a copy to each Trustee. An affirmative vote will be based on all currently active Trustees.

A Trustee may participate in a Trustee, Annual or Special Corporation meeting by teleconference as long as all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 2: ANNUAL CORPORATION MEETINGS:

The Annual Corporation meeting shall be held in Worcester, Massachusetts, at the corporation Headquarters or another location as the Trustees may determine, on the date that coincides with WPI's Annual Homecoming or another date determined by the Trustees. Elections shall be held at the Annual Corporation meeting for the succeeding year(s) for expiring or vacant Trustee positions. The order of business at Annual Corporation meetings shall be as determined by the Trustees, but shall include reports from the undergraduate chapter as prepared by the undergraduate chapter officers.

Section 3: SPECIAL CORPORATION MEETINGS:

Special Corporation meetings of the Corporation may be called by the Trustees, on concurrence of four (4) of the Trustees, on petition of the undergraduate chapter to the Corporation Secretary or by fifty (50) or more members in good standing, by filing with the Secretary a written call for such meeting, stating the time and place and object thereof. Only the specific business mentioned in the call shall be acted upon. If a special meeting is called by members, the request shall be submitted in writing, specifying the purpose of the meeting, and shall be sent by registered mail to the President at the Corporation's official address.

Section 4: QUORUM AND VOTING:

A quorum at Trustee, Annual Corporation and Special Corporation meetings of the Corporation shall include a minimum of six (6) Trustees in good standing.

All motions except commitments of financial expenditures (see Article VII section 5) are approved if a majority of the quorum vote in favor of the motion (i.e. greater than 50%)

Section 5: NOTIFICATION:

Members are to be notified of all Annual and Special Corporation meetings at least fourteen (14) days before the proposed date of the meeting. Notification shall be by written or electronic mail and must include a posted notice in the undergraduate chapter house.

Section 6: PRESIDING OFFICER

The President, or in his or her absence, the Vice President, shall preside, and the Secretary shall act as Secretary at each Trustees, Annual Corporation or Special Corporation meeting. In their absence, the Trustees shall appoint the necessary substitutes by majority vote.

ARTICLE VII TRUSTEES:**Section 1: GENERAL RESPONSIBILITY:**

The Trustees shall be responsible for the continuing accomplishment of the purposes of the Corporation.

The Trustees are authorized to enforce compliance by the Corporation with the provisions of the Bylaws, and any policies, rules of conduct, or regulations governing the corporation as promulgated by the Trustees from time to time. The business and affairs of the Corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the Trustees.

Section 2: MEMBERSHIP:

Trustees shall number ten (10), and shall be elected at the Annual Corporation meeting by the Corporation and hold a term of three (3) years or until their successors are elected. The first Board of Trustees shall be composed of members elected as follows: three (3) for a term of three (3) years, three (3) for a term of two (2) years, and not more than four (4) for a term of one (1) year. Each elected Trustee thereafter shall serve a term of three (3) years. Trustees may serve successive terms. Trustees elected by the Corporation shall become honorary members of the Corporation during their terms of office, if not otherwise qualified.

Section 3: REMOVAL OF TRUSTEES

The Trustees shall have the power to remove a Trustee from his position with just cause. A simple majority vote of the Trustees is required for such action. The President will inform the membership by electronic mail of the Trustee vacancy.

Section 4: TRUSTEE VACANCIES

Vacancies in the Board of Trustees may be filled by vote of the Trustees for the period remaining until the next Annual Corporation meeting. The replacement Trustee elected at the Annual Corporation meeting shall fill this vacancy and hold said position for a term equal to the time remaining in the original Trustee's term. The notice of the Annual Corporation meeting will include the number of vacant Trustee positions.

Section 5: FINANCIAL AUTHORIZATIONS:

The Trustees will vote on a budget each calendar year at their first meeting. The Trustees shall have the power to authorize bookkeeping transfers and changes in the budget during the year. A simple majority consent of the Trustees shall constitute a decision in these matters.

Spending monies for capital items or other expenditures shall be authorized as follows:

- a) To approve an unbudgeted expenditure equal to or greater than \$10,000, seven (7) Trustees must vote in the affirmative
- b) To approve an unbudgeted expenditure less than \$10,000, six (6) Trustees must vote in the affirmative
- c) To approve a single budgeted expenditure equal to or greater than \$25,000, a majority of the Trustees present must vote in the affirmative
- d) To approve a single budgeted expenditure less than \$25,000, the President, Treasurer and House Manager can unanimously approve the expenditure (no vote of the Trustees is necessary).

ARTICLE VIII OFFICERS:

Corporation Officers shall consist of a President, a Vice-President, a Secretary, House Manager and a Treasurer. The Officers shall be elected by the Trustees from among their members, and shall hold office for two years, except for the secretary whose term is one year, or until their successors are elected and qualified. Officers shall be elected by the Board of Trustees at the Trustee meeting following the Annual Corporation meeting. Any Officer may be re-elected for successive terms. Vacancies in any of the stated offices shall be filled, by vote of the Trustees for the period remaining until their term is completed. An officer can be replaced at any time by a majority vote of the trustees.

The individuals that fill the two year officer terms should have the following credentials:

1. Time to devote to the fraternity – up to 4 hours per week over an extended period.
2. Demonstrated leadership skills.
3. Business and financial management experience and skills in housing issues such as mortgage, insurance, legal matters, accounting, contracts, and/or physical facility operation.
4. Communications skills to work with the undergraduate brotherhood, university staff, the national fraternity, city inspection services, and supporting consultants and contractors.

Six months before the end of the President, a Vice-President, House Manager and a Treasurer term (January Board meeting), they must declare whether they will take one of the following three actions:

- a. Terminate their membership on the Board altogether,
- b. Step aside from their officer position on the Board, but remain an active member, or
- c. Commit to an additional 2-year term, barring any extenuating circumstances and contingent on the officer being re-elected as a trustee if their term ends in June of that year.

If option a) or b) is chosen, the Board will elect a Deputy to the officer who will be trained throughout the remainder of the existing officer's term.

Section 1: PRESIDENT

The duties of the President shall be as follows:

- a) The President shall preside at all meetings of the members of this Corporation, and at all meetings of the Board of Trustees.
- b) The President shall provide general supervision and direction over all other officers of the Corporation, and shall see that their duties are properly performed.
- c) The President shall execute, acknowledge, and deliver in the name of the Corporation, all deeds, certificates, contracts, or other instruments necessary in carrying on the affairs of the Corporation when he or she shall be so specifically authorized by vote of Trustees. He or she shall also have the power to attach the seal of the Corporation to any instrument requiring such seal.
- d) The President shall also perform such other duties as may be assigned to him or her by the Trustees, or by amendment to these bylaws.

Section 2: VICE PRESIDENT

The duties of the Vice President shall be as follows:

- a) The Vice President shall, in the absence of the President, be vested with all his or her powers and have authority to perform all his or her duties. The Vice President shall also act as an ex officio member on all standing and special committees of the Corporation as well as lead the fund raising efforts of the organization.

Section 3: SECRETARY

The duties of the Secretary shall be as follows:

- a) It shall be the duty of the Secretary to keep the records and proceedings of all meetings of the Corporation and of the Trustees.
- b) The Secretary shall have the custody, and be charged with the safekeeping, of all records, papers, and documents of the Corporation.
- c) The Secretary shall serve all notices required either by law or by the bylaws of this Corporation.
- d) The Secretary shall keep and maintain at all times a roster of the members in good standing of the corporation, and such list, when certified by the Secretary, shall constitute prima facie evidence of the right of the persons named therein to participate in the affairs of this Corporation as members thereof.

Section 4: HOUSE MANAGER

The duties of the House Manager shall be as follows:

- a) It shall be the duty of the House Manager to ensure that the Chapter House remains safe, structurally sound, in working order, and a comfortable place to live.

- b) The House Manager will enforce the “Use and Occupancy Rules” and other house management and fire safety provisions set forth in the Chapter House Lease Agreement.
- c) The House Manager will be responsible for undertaking all safety system tests and inspections per regulation and good practice.
- d) The House Manager will initiate and supervise all maintenance contractors. He will act as the client project manager for all capital improvement projects in which capacity he will oversee the architect, engineers, and building trades, and will manage the performance of the work and cost.
- e) The House Manager will review and approve for payment all invoices submitted by contractors and vendors.

Section 5: TREASURER

The duties of the Treasurer shall be as follows:

- a) It shall be the duty of the Treasurer to keep a full and accurate account of the receipts and disbursements of the Corporation on the books belonging to the Corporation, and he or she shall deposit in such bank or banking institutions, as may from time to time be selected by the Trustees, all funds and monies and other valuable effects of the Corporation in the name and to the credit of the Corporation.
- b) The Treasurer shall be the chief disbursing officer of the Corporation. He or she shall make proper vouchers and receipts for such disbursements and shall render to the Trustees, at least annually and more often if required, a complete and accurate account of such transactions.
- c) The Treasurer shall keep the President advised of any expenditures to be incurred or funds to be provided, in order that the President may make arrangements for the consummation of such financial matters.
- d) The Treasurer shall also perform such other duties as the Board of Trustees may, from time to time, direct.
- e) The Treasurer shall, at the completion of his term, turn over all records pertaining to the Corporation to his successor, and the Trustees may conduct an audit of those records.

ARTICLE IX COUNSELORS:

The Trustees may appoint Counselors and Committees they deem necessary for the attainment of the aims and purposes of the Corporation.

ARTICLE X CORPORATION FUNDS:

Section 1: GENERAL FUND:

The Treasurer shall set up and administer a General Fund or operating fund into which monies shall be paid and from which disbursements shall be made. He shall collect and

acknowledge all payments made by the undergraduate chapter into this fund, and shall pay all proper bills presented for payment, from it.

Section 2: BUILDING FUND/DEPRECIATION ACCOUNT:

The Trustees may establish a Building Fund and separate Depreciation Account for the purposes of capital improvements and depreciation funds. Any such funds shall be maintained in a financial institution approved by the Trustees of the Corporation.

Section 3: SCHOLARSHIP FUND:

The Trustees may establish a Scholarship Fund and shall establish rules and regulations governing its distribution.

Section 4: AUDITING OF ACCOUNTS:

The Trustees will retain an independent (of any Trustees) certified public account (CPA) to provide an annual review of the Corporation funds and prepare the annual tax return.

Every Trustee shall have the right at any reasonable time to inspect all books, records and documents of every kind, and the physical properties of the Corporation, except for the personnel records of employees (if any). This inspection by a Trustee may be made in person or by an agent or attorney, and the right of inspection includes the right to copy and make extracts of documents.

Section 5: INVESTMENT OF CORPORATION FUNDS:

All investments of Corporation funds other than making deposits in the corporation's checking and saving accounts shall be reviewed and approved by no less than two-thirds majority vote of all Trustees prior to the investments.

Section 6: CONTRACTS:

The Trustees may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 7: LOANS:

No loans shall be contracted on behalf of the Corporation, and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Trustees. Such authority may be general or confined to specific instances.

Section 8: CHECKS AND DRAFTS:

All checks, drafts or other orders for the payment of money issued in the name of the Corporation shall be signed by such officer or officers, agent or agents, of the Corporation and in such manner as shall from time to time be determined by resolution of the Trustees.

ARTICLE XI AMENDMENTS:

These By--Laws may be amended at any Annual or Special Corporation meeting of the Corporation by a two--thirds vote of the members present, a quorum being present, provided that in the call for the meeting at which action is to be taken, the proposed changes in the By--Laws are itemized, and transmitted to members via electronic mail or in writing at least 14 days prior to the meeting. A notice shall also be posted in the undergraduate chapter house.

ARTICLE XII DISSOLUTION OF ORGANIZATION AND FUNDS:

The Corporation shall be dissolved by a two--thirds majority vote of the members present, a quorum being present, at any Annual or Special Corporation meeting of the Corporation. The distribution of any and all funds shall be voted on by a quorum of the Trustees and distributed as follows by the Treasurer:

1. Negotiate a sale of all tangible property, both real estate and equipment.
2. The proceeds of the sale will be used to pay all debts and liabilities.
3. Within one (1) year of paying off all debts and liabilities, any assets left will be donated to any non--profit charitable organization(s) only after all debts have been paid.
4. Absolutely no monies, equipment or real estate will be distributed among PTN members or other individuals/ organizations affiliated with PTN members.

Article XIII Indemnification

The Trustees will annually approve funds for liability insurance for all PTN Trustees.

Except in a case of a criminal conviction of a Trustee in connection with actions related to that position, no Trustee shall be personally liable for the debts, liabilities, or other obligations of the Corporation. Furthermore:

- (a) To the extent that a person who is, or was, a Trustee or other agent of this Corporation has been successful on the merits in defense of any civil, criminal, administrative or investigative proceeding brought to procure a judgment against such person by reason of the fact that he or she is, or was, an agent of the Corporation, or has been successful in defense of any claim, issue or matter, therein, such person shall be indemnified against expenses actually and reasonably incurred by the person in connection with such proceeding.
- (b) If such person either settles any such claim or sustains any such judgment against him or her, then indemnification against expenses, judgments, fines, settlements and other amounts reasonably incurred in connection with such proceedings shall be provided by this Corporation, but only to the extent allowed or permitted by Massachusetts law.

ARTICLE XIV

CERTIFICATE OF SECRETARY OF THE CORPORATION OF PSI THETA NU FRATERNITY, INC. A Massachusetts Nonprofit Corporation

I hereby certify that I am the duly elected and acting secretary of said Corporation and that the foregoing Bylaws, comprising numbered pages, constitute the Bylaws of said Corporation as duly adopted at a meeting of the Corporation held on [October, 8 2016 if approved].

Dated:

PTN SECRETARY

REVISION HISTORY:

Adopted: August 8, 1962

Amended: May 16, 1964

December, 27, 1964

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October 10, 1965

October 22, 1966

October 26, 1968

October 24, 1970

October 14, 1972

April 20, 2002

September 24, 2010

October 6, 2012

October 8, 2016

June 2, 2018