BY-LAWS
OF
THE ALPHA EPSILON CHAPTER OF
ALPHA KAPPA PSI BUILDING CORPORATION

Amended Fall 2002
Amended August 2004

ARTICLE I
NAME

The name of this corporation shall be THE ALPHA EPSILON CHAPTER OF ALPHA KAPPA PSI BUILDING CORPORATION.

ARTICLE II
PURPOSE

SECTION 1. The purpose of the Corporation shall be:

(a) To buy, sell, receive, exchange, lease, rent, grant, improve, develop, repair, manage, maintain, mortgage and otherwise dispose of and deal with real and personal property of every kind and character and to hold same and apply the proceeds from same towards such objects; and

(b) To do any and all things contemplated by an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1954 as in effect or hereinafter amended including all pertinent Regulations, Revenue Rulings, and Revenue Procedures called for; and

(c) To make loans or gifts to worthy or needy students to encourage them in their educational pursuits, subject to such rules and regulations, and on such terms and conditions as the board of directors may provide; and

(d) To aid students at The University of Georgia who are members of, or who are pledged to become members of, The Alpha Epsilon Chapter of The Alpha Kappa Psi Fraternity to achieve and maintain high scholastic standards, to add to their general culture and knowledge and to their ability and desire to cooperate with, and work in harmony with, their fellow men and women, to maintain themselves and to set high educational and cultural standards to be followed during and after their college years and in such other manner as the Board of Directors of the Corporation may determine.

ARTICLE III
MEMBERSHIP

SECTION 1. Qualifications. Membership in the Corporation shall be limited to brothers in good standing of The Alpha Epsilon Chapter of The Alpha Kappa Psi Fraternity at The University of Georgia, and to any alumnus of said Chapter.

SECTION 2. Classification. There shall be two classes of members, General Members and Voting Members. General Membership shall be all brothers in good standing of The Alpha Epsilon Chapter of The Alpha Kappa Psi Fraternity at The University of Georgia, and to any alumnus of said Chapter. Voting Membership shall be limited to the Board of Directors as defined in these By-Laws.

SECTION 3. Duration. Voting Membership shall be for a concurrent length as the term of service as a member of the Board of Directors. Voting Membership shall cease upon the end of term of office of any member of the Board of Directors or should a member of the Board of Directors resign his or her office. General Membership shall be for a lifetime. General Membership shall cease upon failure of the member to maintain Brother in good standing status within said Chapter. However, the membership of a member of any classification who is ceases to be a member of or

is expelled from the Alpha Epsilon Chapter of The Alpha Kappa Psi Fraternity shall simultaneously cease with that action.

SECTION 4. Voting Privileges. Each voting member of the Corporation shall have one vote and shall have the power to cast it upon any and all occasions that require a vote of the membership to be taken.

SECTION 5. Voting by Proxy. If a voting member is going to be absent from a meeting of the corporation, upon receiving his or her written notice of that meeting, it shall be his or her responsibility to make contact with the Corporation President to obtain the needed information which will enable him or her to make an informed decision. His or her written proxy must be delivered to the Chairman of the Board of Directors at least 48 hours prior to the scheduled meeting.

SECTION 6. Non-Liability for Debts. No member shall be liable or responsible for any debts or liabilities of the Corporation. The private property of the members shall be exempt from the execution or liability for any debt of the Corporation.

ARTICLE IV
MEETINGS OF MEMBERS

SECTION 1. Annual Meeting. The annual meeting of the Corporation shall coincide with the first meeting of The Alpha Epsilon Chapter of Alpha Kappa Psi Fraternity at the University of Georgia, during the Fall Semester of each calendar year.

SECTION 2. Notification of Annual Meeting. Thirty (30) day advance, written notice of the time and location of the annual meeting shall be sent to all Corporation members at their last known address. This notification may be included in the Alpha Ep Newsletter, alumni association or house corporation newsletter(s) as long as the Corporation members are within that respective mailing list. This notification may also be sent by electronic mail.

SECTION 3. Special Meeting. A special meeting of the Corporation may be called by any Voting Member or by 15% of the General Membership, qualifying as brothers in good standing of The Alpha Epsilon Chapter of Alpha Kappa Psi Fraternity, by giving five (5) days written notice mailed to the last known address of each member of record stating the purpose of the meeting.

SECTION 4. Quorum. A majority of the General Membership, qualifying as brothers in good standing of The Alpha Epsilon Chapter of Alpha Kappa Psi Fraternity, along with a minimum of five (5) members of the Board of Directors present in person or by proxy shall constitute a quorum; providing that, prior to the meeting, at least 24 hour advance written or email notice was mailed to the last known address of the board members on record. Or providing that the requirements regarding a special meeting of the Corporation were followed as described in these by-laws. The act of a majority of the members present at a meeting, either in person or by proxy, shall be the act of the membership.

ARTICLE V
BOARD OF DIRECTORS

SECTION 1. Membership. The Board of Directors shall consist of nine (9) voting members of the corporation. There shall be six (6) Alumni voting members. The office of Corporation President shall be a voting member. The office of Chapter President of The Alpha Epsilon Chapter of The Alpha Kappa Psi Fraternity shall be a voting member. The office of Vice-President of Alumni Affairs of The Alpha Epsilon Chapter of The Alpha Kappa Psi Fraternity shall be a voting member. There shall be one vote per Director.

SECTION 2. Tenure of Office. A Board member's term of office shall be one year.

SECTION 3. Election. The Board of Directors shall be elected by a majority vote of the General Membership, qualifying as brothers in good standing of The Alpha Epsilon Chapter of Alpha Kappa Psi Fraternity. The election shall be held during the annual meeting of the corporation. Upon the establishment of the Board, every effort shall be made to stagger the term lengths of the Directors in an attempt to avoid a high turnover during any single year.

SECTION 4. Vacancies. A vacancy occurring in the Board shall be filled by an affirmative vote of the majority of the remaining Board members for the unexpired portion of the term.

SECTION 5. Compensation. Board members shall not receive any salary or payment for their services.

ARTICLE VI
POWERS OF THE BOARD

SECTION 1. General Powers. The Board of Directors at any regular or special meeting shall manage the business and affairs of the Corporation. The Board of Directors shall have, in addition to such powers as are hereinafter expressly conferred upon it, all of the powers of the Corporation except such as are by law, the Certificate of Incorporation or these By-Laws conferred upon or reserved to the members.

SECTION 2. Special Powers. The special powers of the Board shall be:

(a) To take and hold by purchase, lease, bequest, devise, grant, gift or otherwise, any property, both real and personal, of whatever kind and nature, and to sell, exchange, convey mortgage, lease, transfer or otherwise dispose of any such property, subject to such limitations as may be prescribed by law, these Articles of Incorporation, as amended from time to time, or by the by-laws of the Corporation;

(b) To borrow money without limitation as to amount for all corporate purposes and to evidence such borrowing or borrowings by notes, debentures, bonds or other securities or evidence of indebtedness, and to assign, transfer, mortgage, pledge or otherwise encumber any of the assets of the Corporation as security for the repayment thereof;

(c) To make and carry out contracts of every kind that may be necessary or convenient to the accomplishment of the objects and purposes of this Corporation;

(d) To lend money to, to guarantee the obligations of and to otherwise assist members of The Alpha Epsilon Chapter of The Alpha Kappa Psi Fraternity, and to invest and reinvest its funds and to take and hold real and personal property as security for the payment of funds so loaned or invested, or as security for the obligations of others to it;

(e) To purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge or otherwise dispose, of, or obligations of, other domestic or foreign corporations, associations, partnerships, or individuals, or direct or indirect obligation of the United States of America or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof;

(f) To conduct its business, carry on its operations, and have offices and exercise its powers in any state, territory, district, or possession of the United States, or in any foreign country;

(g) To elect or appoint officers and agents, and define their duties;

(h) To make and alter these by-laws, not inconsistent with the Articles of Incorporation, amended from time to time, or with the laws of this state, for the administration and regulation of the affairs of this Corporation;

(i) To make donations for the public welfare or for charitable, scientific or educational purposes;

(j) To indemnify any director or officer or former director or officer of this Corporation, and the personal representatives of all such persons, against expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he is made a party by reason of being or having been such director or officer, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his duty; but such indemnification shall not be deemed exclusive of any other rights to which such director or officer may be entitled, under any by-law, agreement, vote of members, or otherwise;

(k) To cease its corporation activities and surrender its corporate franchise;

(l) To have and exercise all powers necessary or convenient to effect any or all of the purposes for which this Corporation is organized; and

(m) To have all other and additional powers granted or permitted by the laws of the State of Georgia applying to domestic corporations not for profit for the exercise of any corporation function, power, right, duty or privilege.

ARTICLE VII
MEETINGS OF THE BOARD OF DIRECTORS

SECTION 1. Regular Meetings of the Board. The Board of Directors shall hold regular meetings a minimum of three (3) times per calendar year.

SECTION 2. Special Meetings. Special meeting of the Board may be called by the Corporation President or by any two Board members, at any time or place named in the call, by giving five (5) days written notice mailed to the last known address of each director, or by mutual consent of all the directors.

SECTION 3. Quorum. A majority of the then members of the Board shall constitute a quorum. The act of a majority of the Board present (in person, by telephone or proxy) at a meeting at which a quorum is present shall be the act of the Board.

SECTION 4. Informal Action by Directors. Any action required by law to be taken at a meeting of the members, or any action which may be taken at a meeting of directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof.

ARTICLE VIII
OFFICERS

SECTION 1. Number. The officers of the Corporation shall be a President, Vice President and Treasurer.

SECTION 2. Election and Term of Office. The officers shall be elected by majority vote of the General Membership, qualifying as brothers in good standing of The Alpha Epsilon Chapter of Alpha Kappa Psi Fraternity, of the Corporation. The election shall be held during a meeting of the Corporation that coincides with a regular meeting of The Alpha Epsilon Chapter of Alpha Kappa Psi Fraternity. If the election of officers shall not be held at such meeting, such election shall be held as soon as possible thereafter. Each officer shall hold office for two (2) full semesters as follows the academic calendar of The University of Georgia or until his or her successor shall have been elected. Except as otherwise provided in these By-Laws, a vacancy in any office shall be filled by the Board at any regular or special meeting of the Board for the unexpired portion of the term.

SECTION 3. Removal of Officers. Any officer elected or appointed may be removed by the Board or by majority vote of the General Membership, qualifying as brothers in good standing of The Alpha Epsilon Chapter of Alpha Kappa Psi Fraternity, of the Corporation provided a quorum is present.

SECTION 4. President. The President shall be the chief executive officer of the Corporation. It shall be his or her duty to preside at all meetings of the Corporation and attend all meetings of the Board of Directors, to see that all orders and resolutions of the Board of Directors are carried into effect, to execute all contracts and agreements authorized by the Board of Directors to sign the name of the Corporation to any instrument requiring same. The responsibility of all legal matters pertaining to the Corporation and to all real and personal property held by the Corporation shall be overseen by the President. The President shall have the right to call any special meetings as deemed appropriate. The President shall have the power to appoint any special committees.

SECTION 5. Vice President. The Vice President shall be vested with all the powers of the President in his absence or disability. The Vice President shall be responsible for the recruitment of voting members to the

Corporation. The Vice-President shall chair the By-Law Committee of the Corporation. Also, he shall perform such other duties as may be prescribed by the Board of Directors.

SECTION 6. Treasurer. The Treasurer, shall attend all meetings of the Corporation and of the Board of Directors. The Treasurer shall record all of the proceedings of such meetings in a book kept for that purpose, and shall give proper notice of meetings of the Corporation and directors. The Treasurer shall file all required documentation, annually or as necessary, with the state in which the corporation is domiciled to maintain active and good standing status with the state.

The Treasurer shall have custody of the funds and securities of the corporation and shall keep full and accurate accounts, receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursement and shall render to the Board of Directors, whenever they require it, as account of all his transactions and of the financial condition of the Corporation, and shall prepare an annual financial report for the period from June 1 to May 31 of each year, and shall see that a copy of said financial report is mailed to each voting member of the Corporation at his last known address not later than the 1st day of September of each year.

ARTICLE IX
FINANCIAL MATTERS

SECTION 1. Contracts. Except as otherwise provided in these By-Laws, the Board may authorize any officer or officers, agent or officers, agent or agents, to enter into any contract or execute and deliver any Instrument in the name of the Corporation, and such authority may be general or confined to specific business.

SECTION 2. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money and all notes, bonds or other evidence of indebtedness issued in the name of the Corporation shall be jointly signed in the name of the Corporation by the Treasurer and any other officer.

SECTION 3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such bank or banks as the Board may select.

SECTION 4. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of June of each and every year and shall end on the last day of May.

SECTION 5. Accounting System and Reports. The Board of Directors shall cause to be established and maintained, in accordance with generally accepted principles of accounting, an appropriate accounting system, including reports.

ARTICLE X
NON-PROFIT OPERATION

The Corporation shall at all times be operated on a non-profit basis. No distribution of the assets of the Corporation shall be made to any member nor shall any part of the income of the Corporation inure to the benefit of any member or other individual.

ARTICLE XI
SEAL

The Corporation shall not have a corporate seal.

ARTICLE XII
DISSOLUTION

SECTION 1. Dissolution of Chapter. In the event that the charter of The Alpha Epsilon Chapter of The Alpha Kappa Psi Fraternity is suspended or revoked for any reason, and the Corporation is unable to maintain a viable operation with sufficient alumni involvement, all the property, real and personal, belonging to the Corporation shall pass to a new holding Corporation chartered for the same purposes as the previous Corporation. The holding Corporation is to be incorporated by the voting members of the previous Corporation and is to have a minimum of seven Alumni Directors on the Board of Directors. A Director shall be chosen by nomination of a voting member of the Corporation and appointed by a majority vote of the general membership of the Corporation. The Board of Directors shall, if sufficient funds are available, first pay any outstanding liabilities of the Corporation which remain unpaid at the time the assets are transferred to the holding corporation. If the Chapter is reactivated, the holding corporation shall be dissolved and all assets shall be distributed to a non-profit corporation which shall be organized for the same purpose as this Corporation was organized

SECTION 2. Dissolution of Corporation. Should this Corporation be dissolved while The Alpha Epsilon Chapter of The Alpha Kappa Psi Fraternity is still an active chapter, all property, real and personal, belonging to this Corporation shall, prior to dissolution, be conveyed to a new corporation organized by the members of The Alpha Epsilon Chapter of The Alpha Kappa Psi Fraternity for the same purposes as this Corporation.

ARTICLE XIII
MISCELLANEOUS

SECTION 1. Waiver of Notice. Any member or director may waive in writing any notice of a meeting required to be given by these By-Laws. The attendance of a member or director at any meeting shall constitute a waiver of notice of such meeting by such member or director, except in a case where a member or director shall attend a meeting for the expressed purpose of objection to the transaction of any business on the grounds that the meeting has not been lawfully called or convened.

SECTION 2. Rules and Regulations. The Officers of the Corporation shall have the power to make and adopt such rules and regulations, not inconsistent with the law, the Certificate of Incorporation or these By-Laws, as is deemed advisable for the management of the business and the affairs of the Corporation.

SECTION 3. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift bequest or devise for the general purpose or for any special purpose of the Corporation.

ARTICLE XIV
AMENDMENTS

These By-Laws may be altered, amended or repealed by the affirmative vote of at least two-thirds of the directors present at any regular or special meeting, provided a quorum as provided in these By-Laws be present and provided the notice of such meeting shall have contained a copy of the proposed alteration, amendment or repeal. Notwithstanding the foregoing, Section 5 of Article III (Membership), Article X (Non-Profit Operation) and Article XII (Dissolution) of these By-Laws may not be altered, amended or repealed.