



THE TEP FOUNDATION, INC.

Amended & Restated

BY LAWS

OF

THE TEP FOUNDATION, INC.

As of April 19th, 2023

ARTICLE 1: CORPORATION NAME AND PRINCIPAL OFFICE

1.1 The name of the corporation is The TEP Foundation, Inc. (the “Foundation”).

1.2 The Foundation is organized and exists under the New York Not-For-Profit Corporation Law (the “NYNFP Law”).

1.3 The principal office of the Foundation shall be at such location as the Board of Trustees (the “Trustees”) determines from time-to-time.

ARTICLE 2: PURPOSES OF THE FOUNDATION

2.1 The Foundation's purpose (a) award scholarships, individual grants, and educational programming to undergraduate and alumni of Tau Epsilon Phi Fraternity, Inc. (“TEP”) and (b) provide grants for a number of varied educational programs to Tau Epsilon Phi National, Chapters, and Provisional Chapters.

2.2 The Foundation shall engage in such other activities, and serve such other purposes, as are authorized by the NY-NFP Law.

ARTICLE 3: POWERS OF THE FOUNDATION

3.1 The Foundation shall have all of the powers as are now, or may hereafter be, granted to it by the NY-NFP Law, and by these Bylaws, as each may be amended from time to time.

3.2 At all times, the Foundation shall seek to maintain its qualification as an exempt organization pursuant to I.R.C. Section 501(c)(3).

3.3 Subject to the provisions above, the Foundation shall also have such powers as are reasonably necessary to achieve its purpose.

ARTICLE 4: MEMBERSHIP

4.1 The Foundation is a membership exempt organization that shall be managed at all times by its Trustees.

ARTICLE 5: MANAGEMENT OF THE FOUNDATION

5.1 The Trustees shall have the legal authority, power, and responsibility to conduct and manage the affairs of the Foundation. The Trustees shall exercise such powers in accordance with all applicable law and these Bylaws.

5.2 At all times, the Trustees shall seek to comply with the highest financial and ethical standards applicable to the activities in which it engages.

ARTICLE 6: NUMBER OF TRUSTEES

6.1 The number of Trustees shall consist of an odd number, no fewer than five (5), and nor more than twenty-one (21) Trustees.

6.2 The foregoing number of Trustees shall include the following officers who shall be deemed to be Trustees: the President, Vice-President, Secretary, Treasurer, and Member-at-Large. Such officers shall serve as Trustees, but only for so long as each shall hold his respective office, and subject to the term limits established from time to time by the Trustees.

6.3 The number of Trustees may be fixed from time to time by a vote of the Trustees, taken pursuant to the requirements of the NY-NFP Law, by vote of at least majority of the Trustees at a meeting called for that purpose.

ARTICLE 7: QUALIFICATIONS TO SERVE AS A TRUSTEE

7.1 The Trustees from time to time may establish qualifications to serve as a new and existing Trustee. Such qualifications shall be established by majority vote of the Trustees.

ARTICLE 8: ELECTION OF TRUSTEES

8.1 All new Trustees shall be elected by a majority vote of the Trustees.

ARTICLE 9: TERM OF OFFICE OF TRUSTEES

9.1 The Trustees shall be elected by the Trustees to serve no less than 3 years or such terms (uniform or staggered), as shall be established by the Trustees from time to time.

9.2 Upon election, Trustees shall enter upon the performance of their duties, and shall continue in office until their term shall have expired and their successor shall have been duly elected and qualified.

9.3 The Trustees, upon a vote of at least three quarters (3/4) of the Trustees voting at the meeting, may remove a Trustee for cause, and fill the vacancy by electing a successor for the unexpired term.

9.4 Whenever a vacancy shall otherwise occur, it shall be filled without undue delay by a majority vote of the remaining Trustees. Vacancies may be created and filled according to specific methods approved by the Board of Trustees.

ARTICLE 10: GENERAL STANDARDS APPLICABLE TO THE TRUSTEES

10.1 Trustees shall discharge their duties and responsibilities in good faith, and with that degree of diligence care and skill which ordinary prudent individuals in like positions would exercise under similar circumstances.

10.2 Trustees shall comply with all written policies of the Foundation including, but not limited to, the Foundation's *Conflict of Interest*, and *Confidentiality* polices, as well as all applicable law.

10.5 Except as otherwise permitted by applicable law, no part of the activities of this Foundation shall be that of carrying on propaganda, or otherwise attempting to influence legislation or engage in political activities.

10.6 Trustees shall not receive any compensation for their service(s). Notwithstanding anything herein to the contrary, a Trustee may be reimbursed for all reasonable expenses directly related to the services provided by that Trustee to, or on behalf of, the Foundation.

ARTICLE 11: MEETINGS OF THE TRUSTEES AND QUORUM REQUIREMENTS

11.1 To the extent reasonably practical, regular meetings of the Trustees shall be held no less than four (4) times per year.

11.2 The President or Secretary shall provide notice to the Trustees of all meetings, no less than ten (10) days prior to the meeting date.

11.3 Each Trustee shall be required to attend such meetings, except for those for which they have been excused for good cause.

11.4 An annual meeting of the Trustees shall be held at a day, time and location as designated by the Trustees.

11.5 Meetings may be held in person, or virtually, so long as all Trustees are able to hear each other and speak with one another.

11.6 A majority of current Trustees shall be necessary to constitute a quorum for the transacting of business but, if there is no quorum, a lesser number shall have power to adjourn a meeting to a specified later date without notice.

11.7 The act of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Trustees, unless the act of a greater number is required by law or by these By-laws.

11.8 The resolution of any question which arises during a meeting of the Trustees concerning parliamentary procedure, shall be conclusively resolved by the President by reference to Robert's Rules of Order, and shall be binding upon the Trustees.

11.9 Special meetings of the Foundation may be held upon the request of any three (3) Trustees.

ARTICLE 12: OFFICERS

12.1 The officers of the Foundation shall be the President, Vice-President, Secretary, Treasurer, and Member-at-Large. The duties and responsibilities of such Officers shall be as follows.

12.2 The President:

- a. shall be the most senior officer of the Foundation, and shall preside at all meetings of the Foundation, and at all meetings of the Executive Committee;
- b. shall be responsible for the day-to-day management of the Foundation between its regular meetings, subject to review by the Trustees;
- c. shall be responsible for supervising the officers and employees of the Foundation;
- d. shall submit a yearly report to the Trustees on the operations and financial condition of the Foundation, and such other reports as may be requested from time to time by the Trustees;
- e. shall serve as the Chair of the Executive Committee as well as an ex-officio member of all Committees of the Foundation; and
- f. shall perform such other duties as may be requested by the Trustees.

12.3 The Vice President:

a. shall, in the absence of the President, faithfully perform all the duties of the President; and

b. shall perform such other duties as may, from time to time, be determined by the President and/or Board of Trustees.

12.4 The Secretary:

a. shall maintain the books and records of the Foundation; and

b. shall provide notice of all meetings of the Foundation,

all in accordance with the NY-NFP Law and these Bylaws.

12.5 The Treasurer:

a. shall be responsible for the financial affairs of the Foundation including, but not limited to, collecting all funds or revenue and disburse all proper expenditures, maintaining accounts in financial institutions, implementing mechanisms for the efficient collection and distribution of funds, presenting a complete and accurate report of the finances of the Foundation at each meeting of the Board of Trustees or at any other time upon request to the Board of Trustees, and assisting in account reporting of the funds of the Foundation by any independent accounting firm; and

• b. shall be responsible for performing such other duties as may be prescribed by the Trustees or President.

12.6 The Member-at-Large:

a. shall be a standing member of all Committees of the Foundation; and

b. shall perform such duties as may be prescribed by the Trustees or the President.

12.7 The Trustee Emeritus:

a. Shall be appointed by a majority vote of the Board of Trustees

b. Shall be a non-voting member of the Board of Trustees

c. May attend meetings of The Board of Trustees

ARTICLE 13: COMMITTEES

13.1 General provisions applicable to all Committees:

a. The Trustees are authorized to create such committees as it shall determine from time to time, and shall staff them with Trustees as it shall determine.

b. The President shall appoint the Committee Chair of all Committees.

13.2 The Executive Committee:

a. The five officers of the Foundation shall serve as members of an Executive Committee.

b. Except for the power to amend the Certificate of Incorporation and/or Bylaws, the Executive Committee shall have all the powers and authority of the Trustees to manage the affairs of the Foundation, during the interval between regularly scheduled meetings, subject to powers of ratification of the Trustees.

13.3 The Finance Committee:

a. subject to the approval of the Trustees, the Finance Committee shall be responsible for developing and reviewing fiscal procedures, fundraising plans, and the annual budget, and is responsible for managing all of the activities of the Treasurer.

ARTICLE 15: INDEMNIFICATION AND INSURANCE

15.1 To the full extent authorized under the NY-NFP Law, the Foundation shall fully indemnify the Trustees and/or Officers.

15.2 Upon request of a Trustee or Officer, the Secretary shall provide proof of such indemnification to the requesting party.

15.3 The Foundation shall purchase and maintain directors and officers liability insurance covering the provisions set forth in the policy (not limited to "Duty-to-Defend") the acts of its Trustees and Officers in such amounts as are deemed reasonable by the Trustees. Upon request of a Trustee or Officer, the Secretary shall provide proof of such insurance to the requesting party.

ARTICLE 16: BOOKS AND RECORDS

16.1 The Foundation shall keep complete books and records of all of the accounts and minutes of the proceedings of the Board of Trustees.

16.2 The fiscal year of the Foundation shall be June 1st through May 31st of each year.

ARTICLE 17: AMENDMENTS

17.1 The Certificate of Incorporation of the Foundation may be amended in the manner as set forth therein, and in accordance with the NY-NYP Law.

17.2 The Trustees may amend these Bylaws by a vote of no less than a majority of the Trustees present at meeting duly called for that purpose.

ADOPTION OF THE BYLAWS

We, the undersigned President and Secretary of the Foundation do hereby affirm that the foregoing *Amended & Reinstated* Bylaws of the Foundation were adopted by the Trustees, at a meeting called for such purpose and held on April 19, 2023, in accordance with the NY-NFP Law.



Jason Berler, President – *The TEP Foundation, Inc.*



ATTEST: Mark C. Thomches, Secretary – *The TEP Foundation, Inc.*