BY-LAWS

OF

THE PHILOLEXIAN FOUNDATION

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Article I
Definitions

"Avatar" shall mean Thomas J. Vinciguerra.

"Board" shall mean the Board of Directors of the Corporation.

"Certificate" shall mean the certificate of incorporation of the Corporation.

"Corporation" shall mean The Philolexian Foundation.

"Director" shall mean a member of the Board.

"Elected Director" shall have the meaning assigned in Section 3.2(a).

"Front-Runner" shall have the meaning assigned in Section 3.3(b).

"Interest" shall mean any income received from the investment of Principal.

"Member" shall mean either a Record Member or a Member at Large.

"Member at Large" shall mean a person who qualifies under Section 2.2.

"Member By-Law" shall mean an amendment to these by-laws passed by the Members pursuant to Section 8.2 hereof.

"Officer" shall mean an Officer of the Corporation.

"Principal" shall mean all the contributions to the Corporation, as well as any assets purchased therewith and any proceeds from the sale thereof.

"Record Member" shall mean a person who qualifies under Section 2.1.

"Secretary" shall mean the Secretary of the Corporation.

"Society" shall have the meaning ascribed thereto in the first section of the fourth article of the Certificate.

"Society Director" shall have the meaning assigned in Section 3.2(b).

"Treasurer" shall mean the Treasurer of the Corporation.

Article II
Members

Section 2.1 *Record Members.* (a) Any person who makes a contribution to the Corporation of an amount equal to or in excess of an amount to be set annually by the Board (and altered as the Board shall see fit) shall be a Term Member for a term from and including the date such contribution is processed by the Corporation to and including the second annual meeting of the Members after such date.

(b) Lifetime Members shall include (1) the Avatar and (2) each other person designated a Lifetime Member unanimously by the Board. The term of a Lifetime Member shall be until such Lifetime Member's death.

(c) Record Members shall consist of Term Members and Lifetime Members, each as defined in this Section 2.1. Record Members may attend meetings of the Members in person or by proxy. The Secretary shall maintain the contact information of each Record Member for the length of such Record Member's term.

Section 2.2 *Members at Large.* Any person who (a) either (1) was at any time in the past a Record Member, or (2) was at any time in the past made a Full Philolexian according to the rules of the Society and has since either graduated from his or her undergraduate school or ceased attendance thereat for a minimum of 4 years, or (3) demonstrates to the satisfaction of any Officer or Director that he or she was a member of the Society at a time when Full Philolexian status did not exist; and (b) gives the Secretary notice not less than seventeen days before a meeting of the Members that he or she will attend such meeting in person shall be a Member at Large. The term of membership of a Member at Large shall end at the end of such meeting. Members at Large may not attend meetings of the Members by proxy.

Section 2.3 *Meetings of the Members.* The Members shall hold an annual meeting for the election of Directors and the transaction of other business assigned to the Members under these by-laws at the time and place in the month of November fixed by the Board. Special meetings shall be held whenever called by the Board or by written demand of either ten percent of the Record Members or ten Record Members, whichever is greater.

Section 2.4 *Notice of Meeting.* (a) Written notice of the place and time of any meeting shall be given to each Record Member by first class mail, postage prepaid, or by personal delivery, not less than ten nor more than fifty days before the date of the meeting. Notice of the special meetings shall indicate the purpose for which they are called and the person or persons calling the meeting. Notice need not be given to any Record Member who (1) submits a signed waiver of notice whether before or after the meeting, or (2) attends the meeting (either in person or by proxy) without protesting prior to the conclusion of the meeting, or (3) (to the extent permitted by law) confirms by telegram, cablegram, or other means of electronic transmission to the Secretary that he or she is aware of the time, place, and purpose (if applicable) of the meeting.

Section 2.5 *Quorum, Adjournment.* At all meetings of the Members, ten percent of the Members, or 100 Members (whichever is fewer), present in person or by proxy, shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the Members present in person or by proxy may adjourn the meeting. If the time and place for the adjourned meeting are announced at the original meeting, notice of the adjourned meeting shall be at the discretion of the Board. At the adjourned meeting, any business may be transacted which might have been transacted at the meeting as originally called.

Section 2.6 *Agenda of Meetings.* The agenda of each meeting of the Members shall be set by the Board and distributed to the Members not less than ten days before such meeting. On written demand by five percent of the Record Members, or five Record Members, whichever is greater, received no less than seventeen days before such meeting, the Board shall include in the agenda all matters set forth in such demand.

Article III

Board of Directors

Section 3.1 *Powers.* The Board shall manage the affairs and property of the corporation in accordance with the purposes and limitations set forth in the Certificate.

Section 3.2 *Composition.* Until the first annual meeting of the Members, the Board shall consist of the persons set forth in the Certificate. After the first annual meeting of the Members, the Board shall consist of the following persons:

(a) four persons elected at the annual meeting of the Members (the "Elected Directors"), or otherwise pursuant to the provisions of Section 3.7; and

(b) the Moderator of the Society; or, if the Moderator is disqualified by law on grounds of infancy, a Full Philolexian of full age elected to the position of Director by motion of the Society at one of its meetings (in either case, the "Society Director"). In the event that the Society has more than one Moderator at the same time, the Society Director shall nevertheless have only one vote, to be cast as decided by a majority of the Moderators, or divided as a fractional vote in the event that there is no such majority agreement.

Section 3.3 *Election.* The Members shall elect Directors at the annual meeting of the Members.

(a) Any two Members, Officers, or Directors may nominate a candidate for Director. The Members shall vote on all the candidates together in one ballot, whereon each Member shall rank each candidate in order of preference, provided that each ballot shall be limited to ten preferences, or three fewer preferences than there are candidates, whichever is fewer.

(b) The five candidates who received the largest number of first-preference votes shall be determined (each such candidate, a "Front-Runner"), and each such first-preference vote shall be counted as a vote for such Front-Runner. In the event that, because of a tie, the five candidates who receive the largest number of first-preference votes cannot be determined, each ballot containing a first-preference vote for a candidate neither involved in such tie nor determined to be a Front-Runner shall be counted as a vote for the tying candidate who receives the highest preference vote on such ballot. In the event that the tie remains unbroken after such allocation, the tying candidates shall be scored on the basis of their support on all the ballots submitted, by adding to each such tying candidate's score, for each ballot on which such tying candidate's name appears, the difference of eleven minus the preference rank received on such ballot, and the tie shall be broken in favor of the candidate who scores higher in such calculation.

(c) Each ballot containing a first-preference not allocated to a Front-Runner pursuant to Section 3.3(b) shall be counted as a vote for the Front-Runner who receives the highest preference vote on such ballot. The four candidates who receive the most votes according to such count shall be the Elected Directors. In the event of a tie, the tying candidates shall be scored on the basis of their support on all the ballots submitted, by adding to each such tying candidate's score, for each ballot on which such tying candidate's name appears, the difference of eleven minus the preference rank received on such ballot, and the tie shall be broken in favor of the candidate who scores higher in such calculation.

(d) Each individual's ballot shall be anonymous and confidential, and shall be counted by the Secretary. Up to two Members present (neither of whom may be a Director or Officer) may oversee the count. Any Member present may by motion seconded by any other member present volunteer to oversee such count, and such motion may be passed either by acclamation or, upon objection, by majority vote of the Members present.

Section 3.4 *Term.* The term of each Director elected at the annual meeting of the Members shall be one year. The term of a Director elected at a special meeting of the Members shall last until the next annual meeting. Each director may serve an unlimited number of terms.

Section 3.5 *Removal.* The Board, by vote of the majority of the entire Board, may remove any Elected Director for cause. The Board may not remove the Society Director.

Section 3.6 *Resignation.* Any Director may resign from office at any time by delivering a resignation in writing to any other Director. Such resignation shall take effect at the next meeting of the Board, and the acceptance of the resignation, unless required by its terms, shall not be necessary to make the resignation effective.

Section 3.7 *Vacancies.* The Board, by vote of a majority of the Directors then in office, may elect Directors to fill any vacancies on the Board, including vacancies that will arise at the next meeting of the Directors as a result of a resignation delivered during a meeting of the Directors. The term of a Director named by the Board pursuant to this Section 3.7 shall last until the next annual meeting of the Members.

Section 3.8 *Meetings.* The Board shall meet at a time and place determined by the Board. A special meeting of the Board may be called at any time by the President, or by the Treasurer at any time that, in the opinion of the Treasurer, the bests interests of the Society require that an expenditure for which Board authorization is required pursuant to Section 5.3 be considered before the next time that the Board would otherwise meet. As soon as practicable after the annual meeting of the Members, the Board shall hold its annual meeting. At least once in every month, the Board shall either meet or confer pursuant to Section 3.10(c).

Section 3.9 *Notice of Special Meetings.* Notice of the time, place, and agenda of each special meeting of the Board shall be given no less than 48 hours before the time at which such meeting is to be held. Notice pursuant to this Section 3.8 may be given by telephone, facsimile, or electronic mail.

Section 3.10 *Committees.* The Board shall have the full authority to establish committees of the Board in accordance with the provisions of law. The Board may also establish other committees, including an advisory committee, consisting of Directors, Officers, Record Members, or others.

Section 3.11 *Action by the Board.* (a) Any action required or permitted to be taken by the Board or any of its committees may be taken without a meeting if all members of the Board or the relevant committee consent in writing to the adoption of a resolution authorizing the action. The resolution and written consents thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

(b) Any one or more members of the Board or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time.

(c) The Board may confer by internet chat or similar medium, but no action of the Board may be taken by such conference. Any action proposed and agreed at a conference pursuant to this subsection may be taken at a later meeting or by written consent under Section 3.10(a).

Article IV

Officers, Employees, and Agents

Section 4.1 *Officers.* The Officers of the Corporation shall be the President, the Secretary, and the Treasurer. No person may simultaneously hold the offices of President and Secretary.

Section 4.2 *Election and Term.* At its annual meeting, the Board shall elect Officers to a one-year term. Officers may be elected to an unlimited number of terms.

Section 4.3 *Employees and other Agents.* The Board may appoint employees and other agents to serve at the pleasure of the Board and have the authority, perform the duties and receive the compensation, if any, determined by the Board.

Section 4.4 *Board Powers of Removal and Filling Vacancies.* The Board, by vote of the majority of the entire Board, may remove any officer, employee or agent with or without cause. The Board may elect a successor to fill a vacancy in any office, and the person elected shall serve until the next annual meeting of the Board and the election of his or her successor.

Section 4.5 *President: Powers and Duties.* The President shall generally supervise the affairs of the Corporation and shall keep the Board fully informed. The President shall have the power:

(1) unless the Board specifically requires an additional signature, to sign alone, in the name of the Corporation, all checks and all contracts authorized generally or specifically by the Board;

(2) to request or demand performance of, or to sue for the enforcement of, all duties and obligations owed to the Corporation;

(3) to remove any employee or agent (but not any Officer) of the Corporation for cause;

(4) in the event of a vacancy in any office or position, to appoint an interim successor to serve in such office or position until the next meeting of the Board.

In addition, the President shall have such other powers and perform such other duties as the Board may from time to time assign.

Section 4.6 *Secretary: Powers and Duties.* The Secretary shall:

(1) keep the minutes of all meetings of the Board in books to be kept for that purpose;

(2) serve or cause to be served all notices of the Corporation;

(3) perform all duties incident to the office of Secretary and any other duties assigned by the Board.

Section 4.7 *Treasurer: Powers and Duties.* The Treasurer

(1) shall keep or supervise the keeping of complete and accurate accounts of receipts and disbursements of the Corporation;

(2) shall deposit all funds of the Corporation in the name and to the credit of the Corporation in the banks or other depositories chosen by the Board;

(3) shall at all reasonable times exhibit the books and accounts of the Corporation to any Officer or Director;

(4) shall oversee the disbursement of funds to the Society or its creditors in accordance with Section 5.3 hereof, and in connection with such disbursement shall have the power to execute checks on behalf of and in the name of the Corporation

(5) in the absence or inability of the President, shall perform all the duties and may exercise any of the powers of the President.

Section 4.8 *Compensation.* No Officer or employee who is also a Director may participate in discussion or voting on his or her own compensation.

Article V

Contracts, Checks, Accounts, Investments, and Disbursements

Section 5.1 *Contracts, Checks, and Documents.* The Board shall determine who (in addition to those Officers specifically authorized by these by-laws) is authorized to sign documents on the Corporation's behalf. No instrument required by the Board to be signed by more than one Officer may be signed by one person in more than one capacity.

Section 5.2 *Accounts and Investments.* The Board shall select depositories for the funds of the Corporation and may hold the corporation's funds in cash or invest them as the Board thinks desirable.

Section 5.3 *Funding the Society.* The Treasurer shall consider requests from the Exchequer or other responsible officer of the Society for disbursement of funds to the Society or its Creditors. To the extent not inconsistent with instructions from the Board, the Treasurer may disburse funds from Interest to the Society or its creditors at the Treasurer's discretion; provided that the Treasurer may not disburse more than five hundred dollars ($500) of such Interest in a single week without the approval of at least one other person serving as a Director or Officer. With the specific, unanimous authorization of the entire Board, the Treasurer may disburse funds from Principal to the Society or its creditors. It is the responsibility of the Treasurer to ensure that the application for and disbursement of funds to the Society or its creditors is done in a manner that comports with the rules and procedures of the Society and of any administrative or regulatory bodies that oversee the Society or the Corporation.

Article VI

Office and Books

Section 6.1 *Office.* The office of the Corporation shall be at the location set forth in the Certificate or at another location chosen by the Board.

Section 6.2 *Books.* There shall be kept at the office of the Corporation, or at another location chosen by the Board, correct records of the activities and transactions of the Corporation, including: (a) a copy of the Certificate, (b) a copy of these by-laws, (c) all minutes of meetings of the Board, and (d) all records maintained by or under the supervision of the Treasurer.

Section 6.3 *Maintenance of By-Laws.* The Secretary shall maintain an up-to-date file of these by-laws, wherein each Member By-Law shall be set in bold text and followed, in brackets, by the date on which such Member By-Law was passed.

Article VII

Indemnification

The Corporation may, to the fullest extent now or hereafter permitted by Section 721-726 of the Not-for-Profit Corporation Law, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that such person, such person's testator, or such person's intestate was a Director, Officer, employee, or agent of the Corporation, against judgments, fines, amounts paid in settlement, and reasonable expenses, including reasonable attorney's fees.

Article VIII

Amendments

Section 8.1 *Amendments by the Board.* The Board, by vote of a majority of the entire Board, may amend these by-laws at any meeting or by written consent pursuant to Section 3.10(a).

Section 8.2 *Amendments by the Members.* The Members may amend these by-laws by a majority of votes cast at any meeting whose notice included notice of the proposed amendment.

Sectopm 8.3 *Member By-Laws Supercede.* For a period of five years after the date of passage of any Member By-Law, such Member By-Law may not be amended by the Board. To the extent that a Member By-Law conflicts with an amendment to these by-laws passed by the Board less than five years after the date of passage of such Member By-Law, the Member By-Law shall supercede.