PREAMBLE

The Phi Kappa Phi Foundation, Inc., is a nonprofit corporation organized pursuant to the laws of the State of California, whose Articles of Incorporation have been amended to allow operation within and pursuant to the laws of the State of Louisiana, and which has been registered under Section 501(c)(3) of the Internal Revenue Code.

ARTICLE I

NAME

The name of the organization is The Phi Kappa Phi Foundation (hereinafter referred to as “the Foundation.”).

ARTICLE II

STATEMENT OF PURPOSE

The Foundation operates for the exclusive benefit and support of The Honor Society of Phi Kappa Phi, Inc., an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (hereinafter referred to as “the Society.”) In furtherance of its purpose, the Foundation will use and distribute funds in a manner that assists the Society in its mission, to recognize and promote academic excellence in all fields of higher education and to engage the community of scholars in service to others.

ARTICLE III

MEMBERSHIP

The membership of the Foundation shall consist of the Foundation Trustees.

ARTICLE IV

THE FOUNDATION TRUSTEES

Section 1. Powers of Foundation Trustees

1.1 General Powers. The business and affairs of the Foundation will be managed under the direction of the Board of Trustees (hereinafter referred to as “Foundation Trustees.”).

1.2 Specific Powers. The Foundation Trustees control the business and affairs of the Foundation including, but not limited to, the following specific functions:

1.2.1 To select and remove officers of the Foundation, in the manner specified in Article V, and prescribe such powers and duties for them consistent with the law, the Articles of Incorporation, and the Foundation Bylaws.

1.2.2 To incur indebtedness for the purposes of the Foundation.

1.2.3 To solicit, collect, and manage monetary and other fiscal resource contributions to the fullest extent permitted by Section 501(c)(3) of the Internal Revenue Code and in furtherance of the mission of the Society.
Section 2. Number and Tenure

The authorized number of Foundation Trustees will be at least seven (7). Foundation Trustees are selected according to the process specified in Article IV, Section 3. Each Foundation Trustee will hold office until the expiration of his or her term as specified in Article IV, Section 4, or until his or her earlier resignation, removal from office, or death.

Section 3. Selection and Qualification

3.1 Qualification. The Foundation will be composed of trustees with a diverse set of talents, experience, and competencies that will best fulfill the mission and needs of the Foundation. Foundation Trustees are understood to act as fiduciaries with regard to the Foundation, and their duties include, but are not limited to, the fiduciary duty of care and the fiduciary duty of loyalty.

3.2 Selection. Four Foundation Trustees will be appointed by the President of the Society and one Foundation Trustee will be elected at every biennial convention of the Society. At least one Foundation Trustee will have prior service on the Society Board of Directors (hereinafter referred to as “the Society Board.”) The Executive Director and Chief Financial Officer of the Society are designated as ex-officio, voting Foundation Trustees.

3.3 The President and President-Elect of the Society will attend Foundation meetings in an ex-officio capacity but are not considered Foundation Trustees within the meaning of Article IV nor do they have the authority to vote on matters brought before the Foundation for action.

Section 4. Term

The term of office for Foundation Trustees will be three (3) years and may be renewed once. Terms begin with the calendar year of appointment.

Section 5. Meetings

5.1 Regular Meetings. Meetings of the Foundation Trustees may be scheduled at such times and at such places as the Foundation Trustees deem appropriate and will be conducted at least annually. A quorum will consist of a majority of Foundation Trustees then in office. Any meeting that is recessed may be continued as long as all the Foundation Trustees are given reasonable notice of the time and place that the meeting will be reconvened.

5.2 Special Meetings. Special meetings of the Foundation Trustees may be called by the chair, by the vice-chair or by any two (2) Foundation Trustees. The person or persons who call a special meeting of the Foundation Trustees may propose the location or manner of such meeting, subject to the approval of the chair.

5.3 Notice. Notice of any regular or special meeting of the Foundation Trustees will be given at least thirty (30) but no less than two (2) days before the meeting by written notice specifying the date, time, and location of the meeting. The notice may be transmitted via mail, facsimile, or electronic mail. Any Foundation Trustee may waive notice of any meeting, before or after the meeting, as provided in these Bylaws. Attendance of any Foundation Trustee at a meeting constitutes waiver of notice of such meeting, except when such Foundation Trustee attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

5.4 Manner of Acting. The act of the majority of the Foundation Trustees present at a meeting will be the act of the Foundation. Such actions will be included in the corporate records of the Foundation.

5.5 Presumption of Assent. A Foundation Trustee who is present at a meeting of the Foundation at which action on any Foundation matter is taken will be presumed to have assented to the action taken, unless the Foundation Trustee votes against such action or abstains from voting on such action. A Foundation Trustee may abstain from voting on an action only if such abstention is on account of an asserted conflict of interest.

5.6 Constructive Presence at a Meeting. A Foundation Trustee may participate in a meeting of the Foundation by means of a conference telephone or online, or by any means of which all persons participating in the meeting can hear each other at the same time. Participating by such means will constitute presence in person at a meeting.
Section 5.7. **Action Without a Meeting.** Any action required by law to be taken at any meeting of the Foundation Trustees may be taken without a meeting consistent with the following consent procedures: (1) action required or permitted to be taken at a meeting of the Foundation Trustees may be taken without a meeting if the action receives the affirmative vote of all of the Foundation Trustees as evidenced by one or more written consents, including consent by electronic means, describing the action taken and affirmatively signed, whether by original signature, facsimile, or other electronic means, by all of the Foundation Trustees then in office; (2) action taken under this Section 4 is effective when the action is affirmatively signed by all of the Foundation Trustees then in office unless the consent specifies a different effective date; (3) a consent signed under this Section 4 has the effect of a meeting vote and may be described as such in any document; (4) any consent resolution which has not received affirmative votes from all of the Foundation Trustees then in office will be presented for a vote at the next board meeting; (5) modifications to the Bylaws or articles of incorporation cannot be made by consent resolutions.

Section 6. **Resignations**

Any Foundation Trustee may resign at any time by giving written notice to the President of the Society and the Executive Director. Any such resignation will take effect at the time specified therein, or, if the time be not specified therein, upon its acceptance by the Foundation Trustees.

Section 7. **Vacancies**

Any vacancy occurring in the Foundation Trustees will be filled by the Society President within 45 days or as soon thereafter as practical. An individual appointed to fill a Foundation Trustee vacancy will serve as Foundation Trustee for the unexpired portion of the term for that position. The Foundation may continue doing business during the vacancy of any Foundation Trustee position.

Section 8. **Removal**

Any Foundation Trustee may be removed, with or without cause, by a two-thirds vote of the Foundation Trustees.

Section 9. **Delegation and Expenses**

9.1 Any action required or permitted to be taken by the Foundation Trustees under these Bylaws or any provision of law may be delegated by the Foundation Trustees to any committee of the Foundation, except as otherwise provided by law.

9.2 With the exception of the Secretary and Treasurer, the Foundation Trustees will not be compensated for their roles as Trustees. They may be allowed expenses per Society guidelines for attending meetings.

9.3 Sitting Foundation Trustees are not eligible for any monetary Phi Kappa Phi award throughout the tenure of their term.

Section 10. **Voting Means**

Voting on all matters, including the election of Foundation Trustees and officers, may be conducted by mail, electronic mail, facsimile transmission, chat software, video conferencing, or other similar verifiable means. Proxy voting will not be allowed.
Section 11. Reserved Powers

Unless otherwise delegated by Foundation Trustees to another body or person, Foundation Trustees will be empowered to make any and all regulations, rules, policies, user agreements, terms of use, and other such decisions as may be necessary for the continued functioning of the Foundation not inconsistent with these Bylaws.

ARTICLE V
OFFICERS AND DUTIES

Section 1. Officers

The officers of the Foundation include a chair, vice chair, secretary and treasurer, who must be current Foundation trustees.

1.1 Chair. The chair is appointed by the Society President. The Chair will, when present, preside at all meetings of the Foundation Trustees. The Chair will have general oversight of the affairs of the Foundation and perform duties associated with that role. The Chair will perform all duties as from time to time may be assigned to him/her by the Foundation Trustees. The chair may not be the Secretary, Treasurer or CFO of the Society.

1.2 Vice Chair. The Vice Chair is elected by the Foundation Trustees. The Vice Chair will perform the duties and have the powers of the Chair when the Chair is absent or unable to perform their duties. Other duties of the Vice Chair may be designated by the Foundation Trustees or the Chair.

1.3 Secretary. The Executive Director of the Society is the Secretary. The Secretary will keep accurate records of all Foundation meetings; ensure that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; maintain corporate records; hold the seal of the Foundation and affix it to such papers as may be required in the regular course of business, and perform all duties of the office of the Secretary and such other duties as may be assigned by the Chair of the Foundation Trustees. The Secretary may delegate certain duties as necessary.

1.4 Treasurer. The Chief Financial Officer of the Society is the Treasurer. The Treasurer will have charge and custody of and be responsible for all funds and securities of the Foundation; receive and give receipts for monies due and payable to the Foundation from any source whatsoever, and deposit all such monies in the name of the Foundation in such banks, trust companies, or other depositories as will be selected in accordance with the provisions of these Bylaws; review the financial operations of the organization and advise with the Secretary on financial matters, including audits; make financial reports to the Foundation Trustees at regular and special meetings; and perform such other duties as assigned by the Chair. The Treasurer may delegate in writing certain duties, as the Treasurer deems appropriate.

Section 2. Term

The term of the Chair and Vice Chair will be three years.

Section 3. Removal

Upon evidence of any officer’s inability to serve, with the exception of the Secretary and Treasurer, the Foundation Trustees may remove an officer and declare the office vacant.

Section 4. Vacancies
A vacancy, however occurring, in an appointed office will be filled by the President of the Society for the unexpired portion of the term. An elected officer will be filled by election.

Section 5. Resignations

An officer of the Foundation may resign at any time by giving written notice to the Foundation through the President of the Society and Executive Director. Any such resignation will take effect at the time specified therein, or, if the time be not specified therein, upon its acceptance by the Foundation Trustees.

ARTICLE VI
COMMITTEES

Section 1. Committees

1.1 The Executive Committee, consisting of the Chair, Vice Chair, and Secretary, meet as necessary to act on behalf of the Foundation Trustees. A report will be provided to the Foundation.

1.2 Committees of the Society for Finance and Budget and Investment are considered advisory to the Foundation.

1.3 *Ad hoc* committees will be appointed by the Foundation Chair as the needs and welfare of the Foundation require.

Section 2 Committee Meetings

2.1 Meetings may be called by the chair of the committee on his or her own motion or at the direction of the Foundation Trustees. Written or electronic notice of the time, place and subject matter will be given to each committee member at least twenty-one (21) days before the meeting date, unless such notice is waived in writing or by attendance at the meeting.

2.2 Written or electronic concurrence by a member of the committee in any action taken at a meeting at which he or she was not present will be equivalent to a vote at the meeting.

ARTICLE VII
ASSETS

Section 1. Fiscal Policy

The Foundation is empowered to solicit, collect, and manage monetary and other fiscal resource contributions to the fullest extent permitted by Section 501(c)3) of the Internal Revenue Code. The value of each contribution, at the time of acquisition, is to be added to the permanent fund. The corpus of these additions is to be maintained throughout the life of the Foundation. Earnings from the corpus in the form of interest, dividends, annual net realized gains from sales or exchanges, and other forms of return on investment may be used to meet the objectives of the Foundation.

With approval of two-thirds of the Foundation Trustees, all or a portion of a contribution or gift may be withheld and directed to a specified expenditure.
Section 2. Dedication of Assets

The property of this Foundation is irrevocably dedicated to charitable purposes and no part of the net income or assets of this Foundation will ever inure to the benefit of any Foundation Trustee or officer thereof or to the benefit of any private individual other than compensation in a reasonable amount to its employees, and contractors for services rendered.

Section 3. Distribution of Assets

Prior to the dissolution of this Foundation, its assets remaining after payment, or provision for payment, of all debts and liabilities of the Foundation will be distributed to The Honor Society of Phi Kappa Phi. If the Honor Society no longer exists or has lost tax-exempt status, then to a higher education nonprofit fund, foundation, or entity organized and operated exclusively for charitable purposes, which has established its tax exempt status under § 501(c)(3) of the Internal Revenue Code.

ARTICLE VIII
LEGAL AUTHORITY

The Foundation Chair, Secretary, or other person whom the Foundation Trustees may select for that purpose, is authorized to vote, represent, and exercise on behalf of the Foundation all rights incident to any and all voting securities of any other corporation standing in the name of the Foundation.

ARTICLE IX
LIMITATION OF LIABILITY AND INDEMNIFICATION

Section 1. Limitation of Liability
No Foundation Trustee will be personally liable to any Foundation creditor for any indebtedness or liability. Any and all creditors will look to Foundation assets for payment.

Section 2. Indemnification
The Foundation will indemnify to the maximum extent permitted by law any person who was or is a party to any proceeding (other than an action by, or in the right of, the Foundation), solely by reason of the fact that he or she is or was a Foundation Trustee or officer of the Foundation. Expenses incurred by a Foundation Trustee or officer in defending a civil or criminal proceeding may be paid by the Foundation in advance of the final disposition of such proceeding upon receipt of an agreement in writing by or on behalf of such Trustee or officer to repay such amount if he or she is ultimately found not to be entitled to indemnification by the Foundation.

ARTICLE X
WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any Foundation Trustee under the provisions of these Bylaws or under the provisions of its articles of incorporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, or by electronic means sufficient to authenticate the sender, date and time, whether before or after the time stated therein, will be deemed equivalent to the giving of such notice.
ARTICLE XI
MISCELLANEOUS

Section 1. Amendment
These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by a vote of two-thirds of the Foundation Trustees at any regular meeting or special meeting, provided that at least ten (10) days written notice is given of intention to alter, amend, or repeal or to adopt new Bylaws at such meeting.

Section 2. Seal
The Foundation seal will be circular in form and will contain the name of the Foundation, the year of its creation and the words, “Phi Kappa Phi, State of California.” The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced otherwise.

Section 3. Delivery of Notices
Whenever any notice is required by the Bylaws, it will be deemed to be sufficient if mailed via first class mail to the last known address or to the last known email address of the intended recipient. Such notice may be waived in writing by the intended recipient.

Approved by Foundation Board of Trustees
February 27, 2019