

CANONSBURG CORPORATION

All documents are samples only and should be reviewed by your corporation's legal counsel before using and placed on your House Corporation letterhead.

SAMPLE HOUSE CORPORATION BYLAWS

BY- LAWS OF OF PHI KAPPA PSI

ARTICLE I Members

Section 1. Members of Corporation. All duly initiated living members of Chapter shall be members of the Corporation and shall be entitled to vote provided they are not in default of their financial obligations to the Chapter. The Chapter Treasurer shall so certify whether or not a member is in default at any meeting and his decision shall be final.

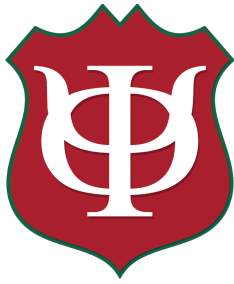
ARTICLE II Meetings

Section 1. Place of Meeting. Any or all meetings of the members, and of the Board of Directors, of this corporation may be held within or without the State of _____

Section 2. Annual Meeting of Members. On the ____ day of _____, an annual meeting of the members shall be held in each year, one of the purposes of which shall be the election of a Board of Directors.

Section 3. Notice of Annual Meeting of Members. At least 10 days prior to the date fixed by Section 2 of this article for the holding of the annual meeting of members, written notice of the time, place and purposes of such meeting shall be mailed, as hereinafter provided, to each member entitled to vote at such meeting, or shall be published in a newspaper of general circulation in _____ County, _____

Section 4. Delayed Annual Meeting. If, for any reason, the annual meeting of the members shall not be held on the day hereinbefore designated, such meeting may be called and held as a special meeting, and the same proceedings may be had thereat as at an annual meeting, provided, however, that the notice of such meeting shall be the same herein required for the annual meeting, namely not less than a ten-day notice.



CANONSBURG CORPORATION

Section 5. Order of Business at Annual Meeting. The order of business at the annual meeting of the members shall be as follows:

- a. Roll Call;
- b. Reading Notice and Proof of Mailing or Publication;
- c. Report of President;
- d. Report of Secretary;
- e. Report of Treasurer;
- f. Election of Directors;
- g. Transaction of other business mentioned in Notice;
- h. Adjournment;

provided, that in the absence of any objection, the presiding officer may vary the order of business at discretion.

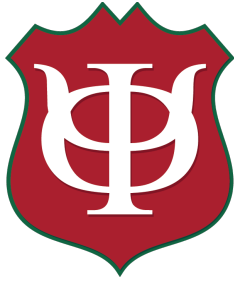
Section 6, Special Meeting of Members. A special meeting of the members may be called at any time by the President, or by a majority of the Board of Directors, or by members constituting 10% of the outstanding members. The method by which such meeting may be called is as follows: upon receipt of a specification in writing setting forth the date and objects of such proposed special meeting, signed by the President, or by a majority of the Board of Directors, or by members as above provided, the Secretary of this corporation shall prepare, sign and mail the notices requisite to such meeting, or publish the same as provided in Section 3 above.

Section 7. Notice of Special Meeting of Members. At least five (5) days prior to the date fixed for the holding of any special meeting of members, written notice of time, place and purposes of such meeting shall be mailed or published, as hereinabove provided, to each member entitled to vote at such meeting. No business not mentioned in the notice shall be transacted at such meeting.

Section 8. Organization Meeting of Board. Each time a new Board of Directors is elected, the Board of Directors elected shall convene for the purposes of election of officers and transacting any other business properly brought before it.

Section 9. Special Meeting of Board. Special meetings of the Board of Directors may be called by the President or by a majority of the Board of Directors at any time by means of written notice of the time, place and purpose thereof mailed, as hereinafter provided, to each Director at least five (5) days prior to the date fixed for the holding of such meeting.

Section 10. Waiver of Notice. Notice of the time, place and purposes of any meeting of the members or of the Board of Directors, may be waived by telegram, radiogram, cablegram or other writing, either before or after such meeting has been held.



CANONSBURG CORPORATION

ARTICLE III Quorum

Section 1. Quorum of members. Twenty-five of the outstanding members of this Corporation entitled to vote, present in person or by proxy, shall constitute a quorum at any meeting of the members.

Section 2. Quorum of Directors. A majority of the directors shall constitute a quorum.

ARTICLE IV Voting, Elections and Proxies

Section 1. Who is Entitled to Vote. Except as the articles or an amendment, or amendments, thereto otherwise provide, each member of this Corporation shall at every meeting of the members, be entitled to one vote in person or by proxy.

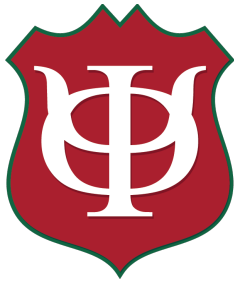
Section 2. Proxies. No proxy shall be deemed operative unless and until signed by the member and filed with the Corporation. In the absence of limitation to the contrary contained in the proxy, the same shall extend to all meetings of the members and shall remain in force three years from its date and no longer.

ARTICLE V Board of Directors

Section 1. Number and Term of Directors. The business, property and affairs of this Corporation shall be managed by a Board of Directors composed of such number as may be elected. Each Director shall hold office for the term for which he is elected and until his successor is elected and qualified. A Director may be removed from office at any time by a majority vote of the members at any regular or special meeting, in which case a vacancy will occur, to be filled pursuant to the terms of the succeeding paragraph.

Section 2. Vacancies. Vacancies in the Board of Directors shall be filled by appointment made by the remaining Directors. Each person so elected to fill a vacancy shall remain a Director until his successor has been elected by the members, who may make such election at their next annual meeting or at any special meeting, duly called for that purpose, held prior thereto.

Section 3. Action by Unanimous Written Consent. If and when the Directors, severally or collectively, consent in writing to any action to be taken by the Corporation, such action shall be as valid corporation action as though it had been authorized at a meeting of the Board of Directors.



CANONSBURG CORPORATION

Section 4. Power to Make By-Laws. The Board of Directors shall have power to make and alter any by-laws or by-law including the fixing and altering of the number of Directors.

Section 5. Power to Elect Officers. The Board of Directors shall elect a President, one or more Vice-Presidents, a Secretary and a Treasurer, and may select a Manager, an Assistant Secretary and an Assistant Treasurer. No officer except the President and one Vice-President need be a member of the Board, but a Vice-President who is not a Director shall not succeed to nor fill the office of the President.

Section 6. Power to Appoint Other Officers and Agents. The Board of Directors shall have power to appoint such other officers and agents as the Board may deem necessary for transaction of the business of the Corporation.

Section 7. Removal of Officers and Agents. Any officer and agent may be removed by the Board of Directors whenever in the judgment of the Board the best interests of the Corporation will be served thereby.

Section 8. Delegation of Powers. For any reason deemed sufficient by the Board of Directors, whether occasioned by absence or otherwise, the Board may delegate all or any of the powers and duties of any officer to any other officer or director, but no officer or director shall execute, acknowledge or verify any instrument in more than one capacity.

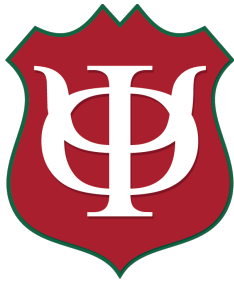
Section 9. Power to Fill Vacancies. The Board shall have power to fill any vacancy in any office occurring from any reason whatsoever.

Section 10. Power to Appoint Executive Committee. The Board of Directors shall have the power to appoint by resolution an Executive Committee composed of two or more Directors who, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the business of the Corporation between meetings of the Board.

Section 11. Power to Require Bonds. The Board of Directors may require any officer or agent to file with the Corporation and keep in force a bond satisfactory to the Board, conditioned for faithful performance of his duties and for restoration to the Corporation in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and property of whatever kind in his possession or under his control belonging to the Corporation.

Section 12. Compensation. The compensation of directors, officers and agents shall be such as may be fixed by the Board.

Section 13. Chapter Members. Undergraduate students are not given the rights as voting members on the Board of Directors but may appoint a liaison to the Board that will serve as a messenger of information between the Corporation and the Chapter.



CANONSBURG CORPORATION

ARTICLE VI Officers

Section 1. President. The President shall be selected by and from the membership of the Board of Directors. He shall preside at all meetings of the Board of Directors and shall have such other powers and duties as are delegated by the by-laws or by the Board of Directors.

Section 2. Vice-Presidents. At least one Vice-President shall be chosen from the membership of the Board. Such Vice- Presidents as are Board members, in the order of their seniority, shall perform the duties and exercise the powers of President during the absence or disability of the President.

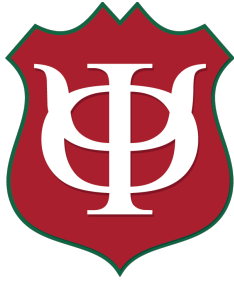
Section 3. Secretary. The Secretary shall attend all meetings of the members and of the Board of Directors, and of the Executive Committee, and shall preserve in books of the company true minutes of the proceedings of all such meetings. He shall safely keep in his custody the seal of the Corporation and shall have authority to affix the same to all instruments where its use is required. He shall give all notices required by statute, bylaw or resolution. He shall perform such other duties as may be delegated to him by the Board of Directors or by the Executive Committee.

Section 4. Treasurer. Except as otherwise provided in this section, the Treasurer shall have custody of all corporate funds and securities and shall keep in books belonging to the Corporation full and accurate accounts of all receipts and disbursements; he shall deposit all moneys, securities and other depositories as may be designated for that purpose by the Board of Directors. He shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors at regular meetings of the Board, and whenever requested by them, an account of all his transactions as Treasurer and of the financial conditions of the Corporation. The Board of Directors may by resolution delegate the Manager, if there be one, such powers and duties with respect to corporate funds as may be deemed by it desirable.

Section 5. Assistant Secretary and Assistant Treasurer. The Assistant Secretary, in the absence or disability of the Secretary, shall perform the duties and exercise the powers of the Secretary. The Assistant Treasurer, in the absence or disability of the Treasurer, shall perform the duties and exercise the powers of the Treasurer.

Section 6. Manager. If a Manager is selected by the Board of Directors he shall have general and active management of the business of the Corporation, to the extent and with the powers and duties which the Board of Directors shall by resolution prescribe.

Section 7. Secretary and Treasurer. The offices of Secretary and Treasurer may be combined in one person.



CANONSBURG CORPORATION

ARTICLE VII Execution of Instruments

Section 1. Checks, etc. All checks, drafts and orders for payment of money shall be drawn in the name of the Corporation and shall be signed by such officer or officers, agent or agents as the Board of Directors shall from time to time designate for that purpose.

Section 2. Contracts, Conveyances, etc. When the execution of any contract, conveyance or other instrument has been authorized without specification of the executing officers, the President, or any Vice—President, and the Secretary, or Assistant Secretary, may execute the same in the name and behalf of this Corporation and may affix the corporate seal thereto. The Board of Directors shall have power to designate the officer and agents who shall have authority to execute any instrument in behalf of this Corporation.

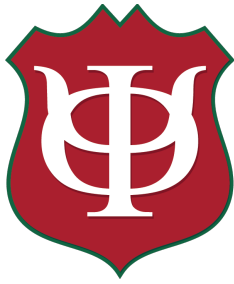
ARTICLE VIII Seal

Section 1. Seal. The seal of the Corporation shall consist of two concentric circles with the name of the Corporation inscribed thereon.

ARTICLE IX Dissolution

Section 1. Dissolution. Upon dissolution of the Corporation all assets remaining after payment of the debts and liabilities of the Association shall be distributed to the Phi Kappa Psi Fraternity to be held by it subject to the following terms and conditions:

1. The assets of the Association shall be held by the Phi Kappa Psi Fraternity as a separate fund thereof for a period of 21 years from the date of receipt.
2. During such period the income of said fund, remaining after payment of the expenses of maintaining said fund, shall be either accumulated and/or expended for such purposes as may qualify as a “set aside” within the meaning of Section 512(a) (3) (B) of the Internal Revenue Code of 1954 as amended and as are deemed advisable by the Phi Kappa Psi Fraternity in its sole discretion.
3. In the event that a Chapter is re-established within such period, the principal of said fund, together with any accrued or accumulated income, shall be distributed for the use of the new Chapter as follows:



CANONSBURG CORPORATION

(a) If the alumni association of the Chapter of Phi Kappa Psi Fraternity forms a House Corporation for the purpose of holding title to and managing said assets, the assets shall be transferred to this Corporation.

(b) If said House Corporation is not formed within 24 months of the re-establishment of the said Chapter, then Phi Kappa Psi Fraternity shall be obligated to form a corporation for the purpose of owning and managing said assets and shall transfer the assets thereto.

4. If the Chapter is not re-established within a period of 21 years, said fund shall terminate and the assets of said fund shall become part of the general operating fund of Phi Kappa Psi Fraternity.

5. Notwithstanding the above, the principal and/or income of said fund shall be first applied to any debts or liabilities of the Phi Kappa Psi association.

ARTICLE X Miscellaneous

Section 1. Copies of By-laws. Upon initiation each member shall be given a copy of the By-Laws as amended for his personal use.

Section 2. Fiscal Year. The fiscal year of the Corporation shall be

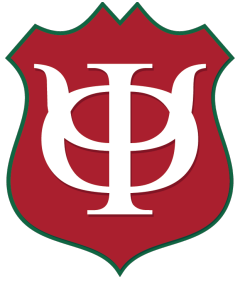
Section 3. Bank Depository. The Corporation is to use the following banks as depositories:

ARTICLE XI Amendment of By-Laws

Section 1. Amendment, How Effected. These by-laws may be amended, altered, changed, added to or repealed by the affirmative vote of a majority of the members entitled to vote at any regular or special meeting of the members if notice of the proposed amendment, alteration, change, addition, or repeal be contained in the notice of meeting or by the affirmative vote of a majority of the Board of Directors at any meeting of the Board of notice of the proposed amendment, alteration, change, addition to or repeal be contained in the notice of the meeting, or waived.

Dated: _____

Secretary _____



CANONSBURG CORPORATION

President _____