

BYLAWS OF THE DIALECTIC AND PHILANTHROPIC SOCIETIES FOUNDATION, INC.

A NON-PROFIT CORPORATION

(As revised 24 March 2007 and 26 February 2011)

ARTICLE I. Name and Object

Section 1. Name. This corporation shall be known as the Dialectic and Philanthropic Societies Foundation, Inc., hereinafter called the "Corporation."

Section 2. Objects. The objects of the Corporation shall be to preserve, maintain, restore and enhance those literary, historical and artistic properties which are entrusted to it by the Dialectic and Philanthropic Literary Societies of the University of North Carolina at Chapel Hill.

Section 3. Office. The principal offices of the Corporation shall be the Chambers of the Dialectic and Philanthropic Societies located in New West Building, University of North Carolina, Chapel Hill, Orange County, North Carolina, and New East Building, University of North Carolina, Chapel Hill, Orange County, North Carolina. The Corporation may also have offices at such other places as the Board of Directors may from time to time designate. The mailing address of the Corporation is P.O. Box 774, Chapel Hill, North Carolina 27514.

ARTICLE II. Membership

Section 1. The Board of Directors of the Corporation, by amendment to these bylaws, may provide for members in the Corporation. Until such time as the directors of the Corporation take such action, the directors of the Corporation shall exercise all those powers which would otherwise be exercised by the membership of the Corporation.

ARTICLE III. Board of Directors

Section 1. Composition of Board. The Corporation's affairs shall be managed by a Board of Directors composed of not less than three (3) nor more than eighteen (18) directors. At the first meeting of the Board of Directors held after filing the Corporation's Articles of Incorporation the four directors named therein shall elect such additional directors as they shall deem necessary for the proper management of the Corporation. Immediately thereafter all of the directors elected shall be divided into three groups, as nearly equal in number as may be, designated as Group 1, Group 2, and Group 3. The term of office of Group 1 shall expire at the first annual meeting of the directors held after the filing of said Articles, the term of Group 2 shall expire at the second such annual meeting and the term of Group 3 shall expire at the third such annual meeting. Directors to succeed those whose terms have expired shall be elected at each annual meeting of directors provided that those directors whose terms expire at each meeting will not vote in such election, but shall otherwise be permitted to vote and participate in all other matters to come before said meeting. Each successor director shall be elected for a term of three (3) years, to begin as of the close of the annual meeting at which he is elected. A director whose term has expired shall be eligible to succeed himself.

Section 2. Ex Officio Directors. The current President of the Joint Senate of the Dialectic and Philanthropic Literary Societies and the Presidents of the respective Societies shall serve as ex officio members of the Board of Directors, with full voting privileges.

Section 3. Compensation. Directors shall not receive any compensation for their services as directors to the Corporation.

Section 4. Removal of Directors. Any director may be removed from office by the affirmative vote of two-thirds of the full Board of Directors, registered either in person or by proxy, at any regular or special meeting called for that purpose, for conduct detrimental to the interests of the Corporation, for lack of sympathy for its objectives, or for refusal to render reasonable assistance in carrying out its purposes. Any such director proposed to be removed shall be entitled to at least fifteen (15) days notice in writing of the meeting at which such removal is to be voted upon and shall be entitled to appear before and be heard at such meeting.

Section 5. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors even though less than a quorum, or by the sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the authorized number of directors shall be filled only by election at an annual meeting or at a special meeting called for that purpose.

Section 6. Chairman of the Board. The President of the Corporation shall serve as Chairman of the Board of the Corporation.

ARTICLE IV. Meetings of the Board of Directors

Section 1. Place of Meetings. All meetings of the Board of Directors shall be held at the principal offices of the Corporation, or at such other place as shall be designated in the notice of meeting or agreed upon by a majority of the directors.

Section 2. Annual and Regular Meetings. The annual meeting of the Board of Directors shall be held at 10:30 o'clock a.m. on the last Saturday in February of each year, for the purpose of electing directors of the Corporation and for the transaction of such other business as may be properly brought before the Meeting. In addition, the Board of Directors may provide, by resolution, the time and place, either within or without the State of North Carolina, for the holding of additional regular meetings.

Section 3. Substitute Annual Meetings. If the annual meeting shall not be held on the date designated in these bylaws, a substitute annual meeting may be called in accordance with the provisions of Article 4, Section 4. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called from time to time by or at the request of the President or any two directors.

Section 5. Notice of Meetings. Written or printed notice stating the time and place of the annual meeting of the Board of Directors shall be delivered not less than fifteen (15) nor more than forty-five (45) days before the date of the annual meeting, by or at the direction of the President, the secretary, or other person calling the meeting.

When sent, such notice shall be directed to the member of the Board of Directors at his address as it appears on the Secretary's register pursuant to Article VI, Section 8, unless he shall have filed with the Secretary of the Corporation a written request that notices intended for him be sent to some other address, in which case, it shall be sent to the address designated in such request.

Written or printed notice stating the time and place of regular or special meetings of the Board of Directors shall be delivered not less than fifteen (15) days before the date of the regular or special meeting of the Board to all members of the Board of Directors in accordance with the provisions of the immediately foregoing paragraph.

In the case of a special meeting of the Board of Directors, the notice of meeting shall specifically state the purpose or purposes for which the meeting is called; but, in the case of an annual or a substitute annual meeting, or regular meeting of the Board of Directors, the notice of meeting need not specifically state the business to be transacted unless such a statement is required by the provisions of the North Carolina Non-Profit Corporation Act.

Attendance by a director at an annual, regular or a special meeting of the Board of Directors shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called.

Section 6. Voting. Each director shall be entitled to one (1) vote on each matter submitted to a vote at a meeting of the Board of Directors. Voting at annual, regular, and special meetings on all matters shall be by voice vote or by a show of hands unless more than one-half of the directors present at a meeting where there is a quorum shall demand, prior to the voting on any matter, a ballot vote on that particular matter.

Section 7. Quorum. At all meetings of the Board of Directors, a majority of the Board of the Directors shall constitute a quorum.

Section 8. Action Without a Meeting. Action taken by a majority of the Board of Directors without a meeting is nevertheless Board action if written consent to the action in question is received from a majority of the Board of Directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

ARTICLE V. Committees

Section 1. Executive Committee. There may be an Executive Committee of three (3) or more directors designated by resolution passed by a majority of the Board of Directors. Such

Committee may meet at stated times or upon written notice to all members of said Committee or upon the request of any one member of said Committee. During intervals between meetings the Board of Directors, and except as limited by resolution of the Board or by law, the Executive Committee shall have and may exercise all of the authority of the Board of Directors in the management of the Corporation. Vacancies in the membership of the Executive Committee shall be filled by the Board of Directors promptly at a special meeting called for that purpose. The membership of the Executive Committee may be changed or the Committee dissolved by the Board of Directors at any annual or regular meeting, or by a special meeting called for that purpose.

Action Without a Meeting. The Executive Committee shall have the same power to act without a meeting as is provided in Article IV, Section 8 with respect to the Board of Directors.

Section 2. Standing and Ad Hoc Committees. The president may, with the concurrence of the Board of Directors, form standing or ad hoc committees as the need arises.

Section 3. Minutes. All committees shall keep regular minutes of their proceedings and shall report the same to the Board of Directors when requested.

ARTICLE VI. Officers

Section 1. Officers of the Corporation. The officers of the Corporation shall consist of a President, a Secretary, a Treasurer and such Vice-Presidents, Assistant Secretaries, Assistant Treasurers, and other officers as the Board of Directors may from time to time elect. Any two or more offices may be held by the same person, but no officer may act in more than one capacity where action of two or more officers is required.

Section 2. Election and Term. The officers of the Corporation shall be elected from among the Directors and Directors-elect at each annual meeting of the Board of Directors. Each officer elected shall hold office until his death, resignation, retirement, removal, or disqualification, or until his successor shall have been elected and qualified as a member of the Board of Directors.

Section 3. Compensation. No officer shall receive any remuneration or compensation for his services to the Corporation or in connection with his duties as such officer.

Section 4. Removal of Officers. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby.

Section 5. Bonds. The Board of Directors may by resolution require any officer, agent, or employee of the Corporation to give bond to the Corporation, with sufficient sureties, conditioned on the faithful performance of the duties of his respective office or position, and to comply with such other conditions as may from time to time be required by the Board of Directors. The premiums for all such bonds shall be paid by the Corporation.

Section 6. Duties of President. The President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, shall supervise and control

the management of the Corporation in accordance with these bylaws and the Articles of Incorporation. He shall, when present, preside at all meetings of the Board of Directors. He shall sign, with any other proper officer, any deeds, mortgages, bonds, contracts or other instruments which may be lawfully executed on behalf of the Corporation, except where required or permitted by law to be otherwise signed and executed, and except where the signing and execution thereof shall be delegated by the Board of Directors to some other officer or agent. He shall from time to time authorize an inventory to be prepared and reviewed establishing the whereabouts of all personal property belonging to the Corporation and properly identifying any other types of property. In general, he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 7. Duties of Vice-Presidents. In the absence of the President or in the event of his death, inability or refusal to act, the Vice-Presidents in the order of their length of service as Vice-Presidents, unless otherwise determined by the Board of Directors, shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice-Presidents shall have such other powers to perform such other duties as may be assigned to them by the Board of Directors.

Section 8. Duties of Secretary. The Secretary shall keep accurate records of the acts and proceedings of all minutes of all meetings of the Board of Directors of the Executive Committee. If there are members of the Corporation, he shall keep accurate records of all meetings of the members of the Corporation. He shall give all notices required by law and by these bylaws. He shall have general charge of the Corporation's books and records. He shall be the custodian of the seal of the Corporation, and when necessary and duly authorized, shall affix this seal to all applicable documents. He shall sign such instruments as may require his signature.

He shall keep a register of preferred contact information for directors, officers, and members of the Corporation. This information shall be furnished to the Secretary by each director, officer, and member. He shall in general perform all duties incident to the office of Secretary and such other duties as shall be assigned to him from time to time by the President or by the Board of Directors.

Section 9. Duties of Assistant Secretaries. Each Assistant Secretary shall have such powers and perform such duties as may be assigned to him by the Board of Directors and the Assistant Secretaries shall exercise the powers of the Secretary during that officer's absence or inability to act.

Section 10. Duties of Treasurer. The Treasurer shall have custody of all funds and securities belonging to the Corporation and shall receive, deposit or disburse the same under the direction of the Board of Directors. He shall keep full and accurate accounts of the finances of the Corporation. He shall cause a true statement of the assets and liabilities of the Corporation as of the close of each fiscal year, all in reasonable detail, to be made and filed at the Corporation's principal office within one month after the end of each fiscal year he, together with such delegates as he may choose, shall keep on a cash basis a detailed ledger of all

receipts and disbursements of funds by the Corporation, which ledger shall be kept at the principal office of the Corporation or at such other place as is authorized by the Board of Directors, and which shall be open to inspection by any member of the Board of Directors and by any others having a legitimate interest in the information contained therein.

Section 11. Duties of Assistant Treasurers. Each Assistant Treasurer shall have such powers and perform such duties as may be assigned to him by the Board of Directors and the Assistant Treasurers shall exercise the powers of the Treasurer during that officer's absence or inability to act.

ARTICLE VII. Contracts, Loans, Checks and Deposits

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks and Drafts. All checks, drafts or other orders for the payment of money, issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as the Board of Directors may select.

ARTICLE VIII. General Provisions

Section 1. Waiver of Notice. Whenever any notice is required to be given to any Director or other person under the provisions of these bylaws, the Articles of Incorporation or by applicable law, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Section 2. Seal. The seal of the Corporation shall be circular in form and shall bear on its outer edge the words, "Dialectic and Philanthropic Societies Foundation, Inc." and in the center the words, "Corporate Seal, 1974."

Section 3. Voting Upon Shares of other Corporations. Unless otherwise ordered by the Board of Directors, the President shall have full power and authority on behalf of the Corporation to vote either in person or by proxy at any meeting of shareholders of any corporation in which this corporation may hold shares, and at any such meeting may possess and exercise all of the rights and powers incident to the ownership of such shares, which, as the owner thereof, this

corporation might have possessed and exercised if present. The Board of Directors may confer like powers upon any other person, and may revoke any such powers as granted at its pleasure.

Section 4. Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

Section 5. Auditors. The Board of Directors shall employ a certified public accountant to audit the books of the corporation at such time or times and for such periods as the Board may deem advisable, and to furnish certified reports on such audits. A copy of such audit reports shall be given without charge to all persons, firms and corporations contributing to the corporation during the year as much as \$1,000.00 to carry on the services rendered by the corporation. Providing, however, that the auditing and bookkeeping shall meet United States Government standards for auditing and bookkeeping. A copy of such an audit report will be available at a meeting of the directors.

Section 6. Prohibition Against Sharing in Corporate Earnings. No member, officer, director, or employee of or member of a committee of or person connected with the Corporation, or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes as shall be fixed by the Board of Directors; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation. All members, directors and officers of the Corporation shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation, after all debts have been satisfied, then remaining in the hands of the Board of Directors shall be distributed, transferred, conveyed, delivered and paid over, in such amounts as the Board of Directors may determine or as may be determined by a court of competent jurisdiction upon application of the Board of Directors, exclusively to charitable, religious, scientific, literary or educational organizations which would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue code and its regulations as they now exist or as they may hereafter be amended.

Section 7. Amendments. These bylaws may be amended or repealed and new bylaws may be adopted by the affirmative vote of a majority of the Board of Directors at any annual, regular, or special meeting of the Board of Directors providing that prior written notice has been given to all members of the Board of Directors in accordance with the provisions herein above.

ARTICLE IX. Exempt Activities

Section 1. Notwithstanding any other provision of these bylaws, no member, director, officer, employee or other representative of this corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended, or by organizations contributions to which are deductible under Section 170(c)(2) of such Code and regulations as they now exist or as they may hereafter be amended.