

Resolution of the Board of Directors of
The Endowment Fund of Phi Kappa Psi Fraternity

_____, 2017

RESOLVED, that Article IX of the Amended and Restated Articles of Incorporation, dated as of January 25, 2007, of The Endowment Fund of Phi Kappa Psi Fraternity shall be and hereby is deleted in its entirety and replaced with the following:

ARTICLE IX

Nomination and Election of Directors

At least thirty (30) days prior to the election of any director of the Corporation, a nominating committee of the Corporation shall be convened to the purpose of presenting a slate of nominees to be elected by the Board of Directors. The nominating committee shall consist of five (5) voting members, three (3) of which shall be appointed by the directors of the Corporation and two (2) of which shall be appointed by the Executive Council of Phi Kappa Psi Fraternity (the "Fraternity"). It shall be the duty of the nominating committee to nominate at least one (1) candidate for each vacancy. The nominating committee shall present the slate of proposed directors to the Executive Council for approval before presenting the slate to the Board of Directors for election. The Executive Council shall approve or withhold its approval of each nominee on the proposed slate not later than fifteen (15) business days of receipt of the nomination. If the Executive Council withholds approval of a nominee or nominees, it must provide a written statement indicating just cause for its failure to approve. In the event the Executive Council fails to approve a nominee or nominees, the nominating committee shall propose new nominee(s) to the Executive Council as soon as reasonably possible but not later than ten (10) business days following its receipt of the written statement withholding approval. Only nominees approved by the Executive Council shall be eligible to be included on the slate to be presented to the Board of Directors of the Corporation for election. No voting members of the Board of Directors may be elected other than in accordance with this process. The purpose of the Executive Committee approval process is to facilitate transparency, accountability and alignment between the Corporation and the Fraternity, but it is the intent of the parties that the Corporation will remain a separate and independent organization. Notwithstanding any other provision of these Articles of Incorporation, this Article IX may not be altered or amended without the prior approval of the Executive Council.

RESOLVED FURTHER, that the President of the Foundation, or the President's designee, shall be and hereby is authorized and directed to (1) take all action necessary to execute and file this amendment with the Secretary of State of the State of Illinois, and (2) provide a file-stamped copy of such amendment to the Executive Council not later than _____, 2017.