



THE WHITMAN INVESTMENT COMPANY
To Inquire. To Achieve. To Learn.

Constitution

Preamble:

With the authority granted by Whitman College, the student body does hereby establish the Whitman Investment Company. This elected Body of Trustees shall seek:

1. To provide the Whitman Investment Company members with an educational opportunity to learn about financial markets.
2. To profitably manage assets of the Whitman Investment Company which shall provide scholarships to deserving Whitman College Students.
3. To receive and manage additional funds from benefactors of Whitman College, corporations, and/or Whitman College.

Article One: Name

A. Name

1. The name of this organization shall be deemed as the Whitman Investment Company (WIC).

Article Two: Membership

A. Eligibility/Application Procedures:

1. Every student from Whitman College is eligible to become a trustee of the WIC.
2. Membership shall only be granted upon the completion of the following:
 - a. The applicant must attend three out of four consecutive meetings.
 - b. The applicant must present and defend a research report to the Body of Trustees within four consecutive meetings of their application process.
3. The applicant must be nominated and elected by simple majority of current Trustees to become a trustee and invoke all privileges associated with such membership.
4. Should an applicant not be accepted, (s)he may reapply until admitted.
5. The WIC shall give preference in membership to students majoring in economics.

B. Responsibilities:

1. Trustees of the WIC are obligated to complete one research paper on a specific investment opportunity per semester.
2. All Trustees must attend at least half of the meetings each semester in order to maintain voting privileges.

C. Exemptions

Those Trustees studying off campus through a program affiliated with Whitman College, whether domestic or international, are exempt from the responsibilities of

preparing a research report and attending at least half the meetings each semester, as outlined in Article II, Section B. Those studying off campus through a non-affiliated program must obtain approval by the company in order to retain trusteeship

Article Three: Executive Officers

The Whitman Investment Company shall have three executive officers: a Chief Executive Officer and Chairman of the Board, a Chief Financial Officer and Secretary to the Board, and a Development Officer.

A. Duties of each Executive Office:

1. The Chief Executive Officer and Chairman of the Board shall:
 - a. Oversee all operations of the WIC.
 - b. Preside over all meetings of the WIC, serving as Chairman of the Board.
 - c. Set the agenda for all Trustees meetings, and make those agendas available to the Trustees no less than twenty-four (24) hours before the meeting.
 - d. Oversee compliance with the Company Constitution, Bylaws, and investment strategy.
 - e. Execute all trades of the Board of Trustees and to that end shall have veto power over proposed investments when he or she believes that the proposal is in violation of the Constitution, Bylaws or investment strategy.
 - f. Serve as liaison between the Advisory, the College Administration, and the faculty of the College Department of Economics.
2. The Chief Financial Officer and Secretary to the Board shall:
 - a. Prepare quarterly and annual reports and distribute them to Trustees, the Advisory, and other interested parties.
 - b. Prepare minutes of all WIC meetings and distribute them to the Trustees no later than forty-eight (48) after the adjournment of a meeting.
 - c. Maintain all permanent records of the WIC including, but not limited to:
 - i. Attendance Records
 - ii. Research Reports
 - iii. Meeting Minutes
 - d. Serve as the ASWC Budget contact.
3. The Development Officer shall:
 - a. Prepare and oversee all educational programs of the WIC.
 - b. Organize speakers and other campus outreach programs.
 - c. Maintain the Company website or appoint a designee to do so in his or her stead.
 - d. Coordinate all recruitment efforts for the WIC.

B. Election Procedures for Each Executive Officer:

1. Executive Qualifications:

In order to be allowed to run for any executive office, a student must:

 - a. Have completed 12 credits from Whitman College.
 - b. Be a Trustee of the WIC.

2. Elections will be held at the first meeting after Thanksgiving break.
 - a. An officer shall begin the term of their respective office the First of January.
 - b. An officer shall hold their respective office until the Thirty-First of December.
3. Candidates may only run for only one office and must be nominated by any trustee (including their own self) of the WIC.
4. Candidates will have the opportunity to express their qualifications during the meeting in which elections take place, immediately before voting occurs.
5. Trustees present at election meetings shall vote by secret ballot for any candidate. Candidates must receive 51% of the Trustees' ballots to assume office.
6. Results shall be immediately tallied and published by two appointed Trustees who are not running for any executive office.
7. Ballots that are in control of the two appointed election officers can be made public, yet must be retained for a minimum of two (2) weeks by the appointed Trustees.
8. Right to Petition a re-call of election votes must set forth, in detail, the official's or candidates offenses, and must be signed by at least ten (10) percent of the WIC membership, and be Presented to the Body of Trustees within two weeks of the election.
9. Members who wish to run for office, but are planning on studying off campus through an affiliated or otherwise approved program may do so.
 - a. Candidates studying off campus for the spring semester must select someone to serve in their place prior to the election; thus, allowing the Trustees to approve both the candidate and replacement.
 - b. If an officer studies off campus during the fall semester, the Board of Trustees will hold a separate election during the spring semester prior to the officer's absence in order to elect a replacement.

C. Impeachment and Removal

The Body of Trustees may initiate impeachment proceedings of any elected official:

1. A resolution to initiate impeachment proceedings shall set out in detail the official's offenses and require a two-thirds (2/3) affirmative vote of the Trustees.
2. Two (2) weeks after an impeachment resolution is passed, the Body of Trustees shall convene to try the accused officer or Appointee. The Vice President shall preside over the trial unless (s)he is the one on trial, in which case a trustee appointed by the President shall preside over the hearing.
3. Removal from office shall occur upon a two-thirds (2/3) affirmative vote of the Body of Trustees. The official who is presiding at the hearing must break tie votes.
4. The accused individual, if a voting member of the Body of the WIC, may not vote in impeachment and removal proceedings.

D. Resignation

Any officer who chooses to resign, for any reason, shall abide by the following guidelines:

1. The officer choosing to resign shall provide a two-week notice to the Body of Trustees.

2. Should the Chief Executive Officer resign from office, the Chief Financial Officer shall occupy the seat.
3. Should any other office seat other than the CEO's become vacant, special elections shall take place within two weeks of the notice of resignation by the said officer.
4. Special elections shall be open to any trustee or officer.

E. Treasurer

The treasurer of the college, by nature of office, shall be the custodian of the WIC's funds.

F. Advisory Committee

1. By nature of the agreement to manage the William M. Allen – Boeing Student Investment Fund, an Advisory Committee of not less than two faculty members selected by the Department of Economics, the Dean of Faculty, or his designee and the College Treasurer, or his designee will supervise the WIC.
2. The Advisory Committee will provide advice and instruction; however, all members of the advisory committee shall sit as ex-officio trustees.
 - a. The Advisory Committee reserves the power to relieve the WIC of its management responsibilities of the William M. Allen – Boeing Student Investment Fund if:
 - i. The WIC memberships disbands
 - ii. The WIC trustees do not follow the Investment Policy ratified by the trustees.

G. Executive Officer Exemption

Executive Officers shall be exempt from the quarterly presentation of a research report.

Article Four: Meetings

Meetings shall be held on a weekly basis during a day and time established by the Chief Executive Officer.

Article Five: Operational Procedures

A. Investment Guidelines

1. The Body of Trustees shall establish investment policies and procedures that shall govern the operations of the fund.
2. These Investment Guidelines shall be adopted by a two-thirds (2/3) majority of the Trustees.

B. Investment Decisions

1. All investment decisions shall be decided by a simple majority of the Trustees at the weekly meetings.
2. The CEO shall have the authority to veto the decision of the Trustees. The Trustees may override the CEO's veto with a two-thirds (2/3) affirmative vote.

C. Quorum

1. A quorum shall consist of a majority of Trustees listed active by the Secretary to the Board of Trustees.

D. Parliamentary Authority

1. The Parliamentary Authority of the WIC shall be the Roberts Rules of Order, newly revised edition.

E. The Constitution and Bylaws, and Investment Policy and Strategy shall each be formally reviewed at least once a year by the Trustees

Article Six: Ratification

A. Implementation:

1. This constitution of the WIC was ratified by a two-thirds (2/3) voting approval by the members of WIC.

B. Amendments:

1. Should additional amendments be offered, the proposal must be presented seven (7) days prior to the date upon which it is to be considered.
2. Proposed amendments that receive 2/3 of the affirmative vote shall be passed.