



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

Bylaws

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I. INVESTMENT GUIDELINES

The trustees of the Whitman Investment Company will develop a comprehensive Investment Policy and Strategy.

- A. The trustees shall ratify the policy by a 2/3 affirmative vote.
- B. The policy shall outline:
 1. General objectives
 2. Focus sectors
 3. Methods of security analysis
 4. Guidelines for selling securities
 5. Benchmarks
 6. Asset allocation
 7. Risk assessment
- C. The policy shall be approved by the Whitman College Investment Committee by procedures to be determined by the Committee.
- D. Changes to the Investment Policy and Strategy shall be made in the following manner:
 1. Changes proposed by a trustee shall be disseminated to all trustees not less than twenty-four (24) hours before the scheduled meeting where the changes will be introduced.
 2. Copies of the proposed changes will be disseminated to that Advisory Committee not less than forty-eight (48) hours before the meeting where the changes will be introduced.
 3. At the meeting where changes are introduced:
 - a. The sponsor of the changes shall present their proposal.
 - b. The floor shall open for debate.
 - c. Meetings where proposed changes are being considered may not be held in Executive Session without the Advisory Committee present.
 4. The proposed changes shall be voted upon at the meeting where they were proposed.
 5. Changes to the Investment Policy and Strategy will require a 2/3 affirmative vote of all trustees present at the meeting.
 - a. The Chief Executive Officer shall not have veto power of changes to the Investment Policy and Strategy.
 - b. A member of the Advisory Committee shall be present for the vote on the proposed changes; however, member of the Advisory Committee shall not have a vote.
 - c. Changes to the Investment Policy and Strategy shall be submitted to the Whitman College Treasurer for approval.

At the Treasurer's discretion, the Whitman College Endowment Investment Committee shall approve the changes as well.

II. PROPOSED INVESTMENTS

- A. Any Trustee in good standing may propose an investment to purchase with company funds.
- B. All proposals shall be made using the following procedure:
 - 1. The Trustee shall notify the Chairman of the Board that (s)he intends to research said investment as a potential investment.
 - 2. The Trustee shall prepare a research report in a format determined by the Executive Council.
 - a. A copy of the research report shall be given to the Chairman of the Board at least twenty-four (24) hours prior to the meeting where the presentation will be made
 - b. The Chairman will make arrangements for all Trustees to have a copy of the research report and for equipment required to make a presentation.
 - 3. At the meeting where the proposal is made:
 - a. The sponsor of the changes shall present their proposal.
 - b. The floor shall open for debate.
 - 4. Trustees present will vote on the proposal using the procedure outlined in Article III.

III. INVESTMENT VOTES

- A. All investment decisions shall be decided by a simple majority of the Trustees at the weekly meetings.
- B. The Chief Executive Officer shall have the authority to veto the decision of the Trustees.
 - 1. The CEO shall use veto power in situations that include but are not limited to:
 - a. The proposed investment does not comply with the Investment Policy and Strategy ratified by the trustees
 - b. The proposed investment violates the Whitman College Investment Guidelines.
 - c. The proposed investment is deemed to be fiscally irresponsible.
 - i. The Advisory Committee shall inform the CEO of proposed investments that it believes are fiscally irresponsible.
- C. The Trustees may override the CEO's veto with a 2/3 affirmative vote.

IV. INVESTMENT RULES

- A. The initial purchase of a particular investment shall not exceed 7% of the net asset value of the portfolio.
- B. If an investment position increases in value to constitute 15% of the net asset value of the total portfolio, the Trustees shall be compelled to re-balance the portfolio.

V. QUORUM

- A. A quorum will be considered a majority of the Trustees listed active by the Secretary to the Board of Trustees.

VI. PARLIMENTARY AUTHORITY

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

VII. AMENDMENT

- A. Should additional amendments to the by-laws be offered, the proposal must be presented seven (7) days prior to the date upon which it is to be considered.
- B. Proposed amendments that receive 2/3 of the affirmative vote shall be passed.
- C. Proposed amendments that have been defeated may be re-proposed seven (7) days after the original vote.