

CONSTITUTION OF THE UNIVERSITY SECURITIES INVESTMENT TEAM

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Article I. Official Organization Names

Section 1. The University Securities Investment Team, herein referred to simply as “the organization,” shall operate under the designation of “University Securities Investment Team” for all official purposes, organizational business, and legal agreements.

Section 2. The organization may, for the objective of simplicity, utilize the approved abbreviations “USIT” and “USITeam” for promotional literature, informal documentation, online presence, oral presentations, or for the general benefit of leadership at the discretion of its members.

Article II. Statement of Purpose

Section 1. The organization shall adopt the following officially stated purpose, “To engage students in an educational and interactive atmosphere, which promotes personal, occupational, and academic growth through active securities investing.”

Article III. Definitions

Section 1. “Board of Directors” will henceforth be understood as being composed of the President, Vice-President, Director of Investments, Director of Marketing, Director of Finance, Director of Operations, and Director of Technology (*see Article IV for definition of these positions*).

Section 2. “Board Members” include all aforementioned members of the Board of Directors.

Section 3. “Executive Board” is composed of the President, Vice-President, and Director of Investments.

Section 4. “Associate Board” is composed of the Director of Marketing, Director of Operations, Director of Finance, and Director of Technology.

Section 5. “Officers” will henceforth be understood as being composed of the Treasurer, Advertising Chair, Operations Chair, SCG Directors, Membership Chair and Technology Chair (*see Article V*).

Section 6. “Member” is defined as any individual who meets the criteria of Member, Active

Member, or Fund Analyst, or is appointed or elected to Officer or Board of Directors positions.

Section 7. “Constituency” is defined as all members of the organization including the entirety of the Membership, all Board Members, and all Officers.

Section 8. “Strategic Capital Group” or “SCG” is defined as the sub-unit of the organization tasked with maintaining up-to-date research on the portfolio. SCG will be run by the Director of Investments, who will act as Managing Director of the group, and two to five SCG Directors, appointed at the discretion of the Director of Investments.

Article IV. Board of Directors

Section 1. The Executive Board shall be comprised of the following positions and delegated responsibilities as indicated:

i. President

- a. Responsible for organizing, running, and maintaining order in general meetings.
- b. Authorized to perform any board tasks in the case of temporary incapacitation, unavailability or inaccessibility of other Board Members, or as necessary to ensure the proper activeness of the organization.
- c. Authorized to make transactions with the organizational accounts.
- d. Required to operate all board meetings and manage all Board Members.
- e. Must oversee all board and organizational activities.
- f. Able to delegate or assign tasks to any other Board Member, Officer, Member, or groups of members
- g. May represent the organization in any official or unofficial capacity at any time.
- h. May call emergency board meetings at any time.

ii. Vice-President

- a. Shall assume the role of acting President in the absence of the President at general or board meetings.
- b. Designated as the chief of event coordination and planning.
- c. Responsible for arranging charitable donations to and on the behalf of the organization in conjunction with the Director of Finance.
- d. Required to attend official public relations events and meetings with potential and current sponsors, donors, corporations, speakers, advisors, university officials, or important persons as designated by

- the Board Members.
- e. Authorized to make transactions with the organizational accounts.
- f. Required to ensure Board of Directors accountability and transparency.
- g. May delegate or assign tasks to the Membership Chair.

iii. Director of Investments

- a. Must maintain constant oversight of the Investment Fund.
- b. Responsible for investment risk management and ensuring capital protection for the organization.
- c. May call emergency board meetings as necessary.
- d. Authorized to manage the USIT portfolio.
- e. May represent the organization for any investment-related activity or event.
- f. May delegate or assign tasks to the SCG Directors
- g. Responsible for organizing, running, and maintaining order in SCG meetings and workshops.
- h. Must oversee all SCG-related activities.

Section 2. The Associate Board shall be comprised of the following positions and delegated responsibilities as indicated:

i. Director of Marketing

- a. Responsible for managing and explicitly in charge of all social media for the organization.
- b. Required to spearhead recruitment, outreach, and advertising.
- c. Must approve all proposed advertisements, promotional literature, or any public publication otherwise chosen by the Board of Directors.
- d. Required to ensure adequate public presence and expansion of the organization.
- e. Oversees all public relations activity including weekly emails to the membership and event-specific email reminders.
- f. Must attend any meetings or events with potential and current sponsors, donors, corporations, speakers, advisors, or important persons as designated by the Board Members.
- g. May delegate or assign tasks to the Advertising Chair

ii. Director of Finance

- a. Responsible for managing and overseeing all account activities.
- b. Must handle all incoming and outgoing transactions, including, but not limited to donations, dues, and fundraising.

- c. Required to keep up-to-date accounting ledgers and balance sheets, furnished upon request from the Board of Directors.
 - d. Must deposit all funds into organizational accounts in a timely manner.
 - e. Authorized to make transactions with the organizational accounts.
 - f. May delegate or assign tasks to the Treasurer.
- iii. Director of Operations
- a. Responsible for planning all organization events.
 - b. Authorized to reserve rooms and spaces on behalf of the organization.
 - c. Required to make accommodations for and locate speakers for general meetings.
 - d. Must arrange all meeting amenities, including, but not limited to food, drinks, and materials.
 - e. Authorized to check out materials on behalf of the organization.
 - f. Responsible for collecting, distributing, and ensuring the quality of all in-meeting literature.
 - g. Responsible for organizing materials for creation of stock pitch teams.
 - h. May delegate or assign tasks to the Operations Chair.
- iv. Director of Technology
- a. Responsible for maintaining all of the technological infrastructure for the organization, which includes but is not limited to:
 - i. Website hosting and maintenance including domain registration and appropriate PayPal integration.
 - ii. Website updates to reflect the most current USIT news.
 - iii. Maintenance of the internal “@usiteam.org” email system for Officer and Board Members.
 - iv. Act as administrator for the Dropbox file sharing system and instruct new members on its use (if necessary).
 - v. Provide technical support for any mailing list (currently MailChimp) difficulties.
 - vi. Assist with the setup and dissemination of video recordings of organization meetings and events.
 - vii. Continuously manage and update the webmaster@usiteam.org Google Calendar.
 - viii. Provide technical assistance for the maintenance of internal membership attendance and point database.
 - b. May delegate or assign tasks to the Technology Chair

Section 3. The Board Members shall serve terms of one academic year, subject to the

limitations outlined in *Article IV*.

Section 4. Each Board Member shall be considered in “good standing” if, but only if, he or she meet each of the following criteria: a) he or she must pay in full the dues set forth in *Article VIII, Section 4*, b) accumulate 10 or more points during the current or previous semester of Board Member status, c) must not be subject to Special Removal (*see Article IV, Section 7*), and d) maintain appropriate behavior and commit no terminable offenses detailed in *Article VIII, Section 9*.

Section 5. If any Board Member should fail to meet the criteria of good standing (henceforth referred to simply as “not in good standing”) set forth in *Article IV, Section 5* (above) by the end of the semester, he or she may be forcibly relieved of his or her position by a consensus vote of the remaining Board Members in good standing, and a new Board Member may be elected to replace that Board Member according to the Selections Process set forth in *Article XVI*. If no Board Members are in good standing at the end of any semester, all positions shall be vacated and new Board Members shall be elected according to the Board Member Selections Process set forth in *Article XVI*.

Section 6. A Board Member may, though not necessarily, be forcibly relieved of his or her position at any time (heretofore and henceforth referred to simply as “Board Member Special Removal”) and replaced or switched according to the promotion structure set forth in *Article IV, Section 7* as decided upon by two-thirds vote of the Board of Directors. No more than two Board Members may be Specially Removed in a given semester.

Section 7. If any Board Member should become incapacitated, deceased, insane, Specially Removed (*see Article IV, Section 6*), or should elect to withdraw from his or her position in the middle of a semester, he or she shall be replaced according to the following promotion structure:

- i. If the President of the organization should become incapacitated, deceased, insane, Specially Removed (*see Article IV, Section 6*), or should elect to withdraw from his or her position in the middle of a semester, the Vice- President shall vacate his or her position and become the Interim President, the Director of Marketing shall vacate his or her position and become the Interim Vice-President, the Advertising Chair shall vacate his or her position and become the Interim Director of Marketing, and the Board of Directors shall appoint an Active Member to the Interim Advertising Chair.
- ii. If the Vice-President of the organization should become incapacitated, deceased, insane, Specially Removed (*see Article IV, Section 6*), or should

elect to withdraw from his or her position in the middle of a semester, the Director of Marketing shall vacate his or her position and become the Interim Vice-President, the Advertising Chair shall vacate his or her position and become the Interim Director of Marketing, and the Board of Directors shall appoint an Active Member to the Interim Advertising Chair.

- iii. If the Director of Investments of the organization should become incapacitated, deceased, insane, Specially Removed (*see Article IV, Section 6*), or should elect to withdraw from his or her position in the middle of a semester, the President shall take on the responsibilities of the Director of Investments, with the option of appointing an SCG Director (*see Article V*) to the position of Director of Investments, subject to the two-thirds majority approval of the remainder of the Board Members.
- iv. If the Director of Marketing of the organization should become incapacitated, deceased, insane, Specially Removed (*see Article IV, Section 6*), or should elect to withdraw from his or her position in the middle of a semester, the Advertising Chair shall vacate his or her position and become the Interim Director of Marketing, and the Board of Directors shall appoint an Active Member to the Interim Advertising Chair.
- v. If the Director of Finance of the organization should become incapacitated, deceased, insane, Specially Removed (*see Article IV, Section 6*), or should elect to withdraw from his or her position in the middle of a semester, the Treasurer shall vacate his or her position and become the Interim Director of Finance, and the General Assembly shall elect an Active Member to become the Interim Treasurer.
- vi. If the Director of Operations of the organization should become incapacitated, deceased, insane, Specially Removed (*see Article IV, Section 6*), or should elect to withdraw from his or her position in the middle of a semester, the Logistics Chair shall vacate his or her position and become the Interim Director of Operations, and the Board of Director shall appoint an Active Member to the Interim Logistics Chair.
- vii. If the Director of Technology of the organization should become incapacitated, deceased, insane, Specially Removed (*see Article IV, Section 6*), or should elect to withdraw from his or her position in the middle of a semester, the Technology Chair shall vacate his or her position and become the Interim Director of Technology, and the Board of Director shall appoint an Active Member to the Interim Technology Chair.

Section 9. At the end of the current semester, all Interim Officers and/or Board Members

shall be restored to the positions they were appointed or elected to at the beginning of the current semester and the vacant Board of Directors position shall be elected or appointed according to the Board of Directors Selections Procedure set forth in *Article XVI*. Any Member, Officer, or Board Member promoted to an Interim position and in good standing is automatically qualified to run for election to the position to which they were promoted on an Interim basis at the end of the semester according to the Board of Directors Selections Procedure set forth in *Article XVI*.

Section 10. If a Board Member who occupied an interim position should run for and fail to be elected to the vacated Board of Directors position, he or she shall be restored to the position to which he or she was elected or appointed at the beginning of the semester.

Article V. Officers

Section 1. Officers shall be comprised of the following positions and delegated responsibilities as indicated:

- i. SCG Directors
 - a. Responsible for performing and organizing additional research on the organization's investments.
 - b. Attend SCG meetings
 - c. Work in conjunction with the Director of Investments to monitor fund progress and make investment-related suggestions to the Board of Directors.
 - d. Lead advanced application-based educational presentations within the Strategic Capital Group (*see Article VI*).
 - e. Executes duties as necessary at the discretion of the Director of Investments.
 - f. Educates members of the Strategic Capital Group to prepare its members to lead the analytical operations of the organization.
 - g. Expected to learn relevant valuation techniques and modeling to educate members and to assist teams in the financially intensive portions of general stock pitches.

- ii. Advertising Chair
 - a. Attend Board Meetings
 - b. Organize marketing teams and helps in organization promotion.
 - c. Assist in the management of social media.
 - d. Required to be actively involved in recruitment efforts.
 - e. Coordinate with Director of Marketing and Vice-President in

creation of corporate donation campaigns.

- f. Executes duties as necessary at the discretion of the Director of Marketing.
- g. Create and broadly distribute invitations to the weekly general meeting through a Facebook event.
- h. Update social media outlets with USIT news, events, and photographs. Responsibilities include, but not limited to: Facebook, Twitter, and LinkedIn.
- i. Create a flier with a week-long USIT event calendar, and post it throughout McCombs and the UTC.
- j. Responsible for developing marketing materials and graphics for the promotion of organizational events, meetings, and other functions, in conjunction with the Director of Marketing.
- k. Maintain the aesthetic of the organization, both online and in print.

iii. Treasurer

- a. Attend Board Meetings
- b. Responsible for seeking new funding opportunities, each corporate, university, and individual donors.
- c. Submits applications to each of the major funding sources on campus including (but not limited to): Student Government, McCombs, University Co-op (event-specific), and Student Senate (in conjunction with Director of Finance).
- d. Keeps the organization's books.
- e. Track club's revenues, expenses, and fund results

iv. Logistics Chair

- a. Attend all Board Meetings
- b. Assist the Director of Operations in the planning, organizing, and execution of organizational events.
- c. Take meetings at Board Meetings and General Meetings
- d. Oversee attendance log and member points with any necessary coordination efforts with relevant officers or Board members
- e. Authorized to check materials out on behalf of the organization.
- f. May help arrange meeting amenities
- g. Direct interim Events Committees.
- h. Execute duties as necessary at the discretion of the Director of Operations.

v. Membership Chair

- a. Attend Board Meetings
- b. Oversee maintenance of alumni database, including coordinating

- with any relevant officers or Board Members to ensure proper maintenance
- c. Direct organization of social events, including coordinating reservations, creating signup forms, and coordinating with attendees
- d. Create Intramural Teams, if desired by general membership or Board of Directors
 - i. Membership Chair will not be required to be team captain of IM Teams
- e. Execute duties as set forth by Vice President
- vi. Technology Chair
 - a. Attend Board Meetings
 - b. Work in conjunction with Director of Technology to maintain any digitally-related media, including but not limited to website, mobile applications, and PayPal
 - c. Execute duties as set forth by Director of Technology

Section 2. Officers shall serve terms of one academic year, subject to the limitations outlined in *Article V, Section 3.*

Section 3. Each Officer shall be considered in “good standing” if, but only if, he or she meets each of the following criteria: a) he or she must pay in full the dues set forth in *Article VIII, Section 4*, b) accumulate 10 or more points during the current or previous semester of Officer status, and c) maintain appropriate behavior and commit no terminable offenses.

Section 4. If any Officer should fail to meet the criteria of good standing (henceforth referred to simply as “not in good standing”) set forth in *Article V* above by the end of the semester, he or she may be forcibly relieved of his or her position and/or prohibited from applying for any Officer position by a majority vote of the Board Members, and a new Officer may be appointed to replace that Officer according to the Officer Appointment Process set forth in *Article XV.*

Section 5. An Officer may be forcibly relieved of his or her position at any time after the first four weeks of the current semester by a two-thirds vote of the Board of Directors (henceforth referred to simply as “Officer Removal”). If an Officer is removed, a Member appointed by a majority vote the Board of Directors will claim his or her position.

Section 6. Officers are expected to attend all weekly general meetings in addition to any additional outlined meetings they are required to attend. If an Officer is to miss a meeting, he or she will notify at least one Board Member who will be attending.

Article VI. Committees

Section 1. Committees may, though not necessarily, be formed as membership allows at the discretion of the Board of Directors.

Section 2. The purpose of the Committees designated herein is to assist in the fluid operations of the organization; if any committee is determined to be unproductive or unnecessary, or if the membership no longer allows for the activities of such a committee to continue, that committee may be dissolved at the discretion of the Board of Directors.

Section 3. The sole standing committee within USIT will be the Strategic Capital Group:

- i. Strategic Capital Group
 - a. Directed by the Director of Investments with the assistance of the SCG Directors.
 - b. Responsible for conducting additional research into investment pitches, selections, and decisions.
 - c. May be assigned to brief the Board of Directors on investment decisions.
 - d. Consists of Senior Analysts with total number at the discretion of the Executive Board who will be selected based on application and interview for a one-year term by DOI with aid of any other Board member or Officer.
 - e. Consists of Junior Analysts with total number at the discretion of the Executive Board who will be selected based on application and interview for a one-year term by DOI with aid of any other Board member or Officer or Senior Analyst.
 - f. All SCG members, Directors, and DOI will be required to attend weekly SCG meetings with time and place decided by Executive Board, DOI, SCG Directors, or any part or combination thereof.

Section 4. Committees shall be assembled on at the discretion of the Board of Directors.

Section 5. Committee membership may be capped at a certain number at the discretion of the Board of Directors.

Article VII. Point Systems

Section 1. The organization shall maintain an up-to-date log of point totals for all Board Members, Officers, and the membership.

Section 2. The purpose of the Points System detailed herein is to ensure the accountability of

all members, produce an objective measure of member activity, and establish criteria by which Board Members and Officers can be evaluated; if the Points System is deemed inaccurate, inefficient, unfair, or incomplete at any point in time, the System should be modified in a timely manner by the Amendment process detailed in *Article XVIII*.

Section 3. Points shall be allocated according to the following conditions:

- i. 1 point shall be awarded to each member for attending and signing in at a general meeting.
- ii. 1 point shall be awarded to each Board Member or Officer for attending and signing in at a board and/or officer meeting.
- iii. 2 points shall be awarded for any social or volunteer event attended.

Section 4. The Board of Directors may, within reason, award points to Officers or members on an hourly basis for any additional organizational tasks or activities that do not fall under the scope of any of the conditions listed in *Article VII, Section 3*, not to exceed 1 point per hour.

Section 5. Individual point totals shall be, at all meetings, delivered upon request from that individual.

Section 6. No member, with the exception of Board Members and Officers, shall be able to access the point totals of any other member, except under the conditions put forth in *Article XV, Section 5* and *Article XVI, Section 4*.

Article VIII. Membership

Section 1. The organization shall not directly or indirectly discriminate on the basis of, or for any reason related to, age, color, ethnicity, gender, national origin, disability or handicap, race, religion, sexual orientation, socioeconomic background, veteran status, education, academic major, or unique individual style for the purposes of membership. The Board may, however, enact and enforce specific, reasonable, appropriate, and publically available qualification criteria for Board of Directors and/or Officer positions as explicitly stated in this organizational constitution.

Section 2. The Constituency of the organization will be required to pay dues for each of the following (except for those provisions made for Prospective Members in *Article VIII, Section 3* below): to participate in the organization's events, attend the Organization's meetings, run for an Officer or Board of Directors position, or view the organization's investment fund's portfolio. Dues will be paid on a semester or yearly basis and will be \$40 or \$60 respectively, subject to recalculation by majority vote of the Board of Directors. Directions regarding how

to pay dues will be delivered to Members at each and every one of the first four general meetings of the semester.

Section 3. Prospective Members who have not paid dues will be allowed to temporarily participate in the club under the following guidelines:

- i. The Prospective Member's first three general meetings of the semester will be free, after which the Prospective Member will be required to pay dues.

Section 4. In order to qualify as an "Active Member", an individual must meet each of the following criteria: a) he or she must pay in full the dues set forth in *Article VIII, Section 2*, b) accumulate 10 or more points during the current academic year (henceforth referred to simply as "Active Member point-total requirement"), and c) maintain appropriate behavior and commit no terminable offenses detailed in *Article VIII, Section 6*.

Section 5. In order to qualify as a "Fund Analyst", an individual must meet each of the following criteria: a) he or she must pay in full the dues set forth in *Article VIII, Section 2*, b) accumulate 15 or more points during the current academic year, and c) maintain appropriate behavior and commit no terminable offenses detailed in *Article VIII, Section 6*.

Section 6. At any time, the Board of Directors may terminate the membership of any individual who commits any offense deemed terminable by a two-thirds vote of the Board of Directors, including, but not limited to disruptive behavior during meetings, inappropriate use of organization materials, unethical behavior, misappropriation of organizational funds, presenting intentionally misleading research or information, falsifying data, forging any certifications or signatures, plagiarizing any documents, or egregious mistreatment of Board Members, Officers, or Members. Any characteristic or criteria directly or indirectly related to age, color, ethnicity, gender, national origin, disability or handicap, race, religion, sexual orientation, socioeconomic background, veteran status, education, academic major, or unique individual style shall not be considered in determining a terminable offense, nor shall any of these criteria, in and of themselves, be grounds for termination.

Article X. Donations

Section 1. A donation shall be defined as any monetary or in-kind security contribution.

Section 2. Any donated item that does qualify as a "donation" as defined in *Article X, Section 1* shall be liquidated prior to absorption by the organization. The liquidated value of that item will then be considered a "donation" for the purposes

of this constitution.

Section 3. The organization shall keep an ongoing list of all donors (defined as all persons or entities who have given donations to the organization), published on the organization website.

Section 4. The organization shall keep an ongoing list of all persons or entities that have been approached with donation requests during the current semester.

Article XI. Awards

Section 1. An award of the Board's choosing may be given to any general member or fund analyst for having the most number of membership points. This award may not be given to any member of SCG or Board or Officers.

Article XII. Meeting Procedure

Section 1. During or before the first week of the semester, the Board of Directors shall determine the best weekly meeting time and place, and should schedule room reservations and inform the membership accordingly.

Section 2. One meeting shall be scheduled for each week of each semester, except in the case that a meeting would land on a University of Texas at Austin official holiday or the Board of Directors otherwise decides by a consensus vote to cancel any individual meeting.

Section 3. During all of the orientation meetings and the first general meeting, the Board of Directors shall make public all available leadership positions up for election or appointment for the current semester and instruct the membership on the application process for each and every available position.

Section 4. If necessary, the Board of Directors may designate any of the general meetings a "Special Elections Meeting" if the operation of the organization so requires.

Section 5. No fewer than two weeks prior to the "Election Meeting" detailed in *Article XII, Section 4*, the Board of Directors shall make public all available leadership positions up for election or appointment and instruct the membership on the application process for each and every available position.

Section 6. The third to last general meeting shall be a reserved "Election Meeting," unless otherwise determined by the Board of Directors by a consensus vote. During this meeting, each candidate for each elected position shall be given an equitable allotment of time to give a brief campaign speech. Following all speeches, the

organization General Assembly shall be given the chance to vote according to provision in *Article XVI, Section 3*. If any Member should, for a legitimate and documented reason, be forced to miss the Election Meeting, he or she may submit at least one-week notice with the Board of Directors and shall be permitted to submit an absentee ballot by some other means as determined by the Board of Directors.

Section 7. Following election or appointment, all new Officers and Board Members shall be required to interface with current Board Members and learn all responsibilities associated with their new position.

Section 8. The founding Board of Directors recommends the following basic structures for regular general meetings, henceforth referred to as “Regular Meetings”:

- i. Twenty minutes for an introduction, including an overview of fund performance (the “portfolio update”)
- ii. Twenty Minutes for general-interest presentations or a Distinguished Speaker. General-interest presentations shall include a market update in addition to a lecture on a specific topic chosen either by the President or voted on by general members.
- iii. Twenty minutes for stock pitch presentations, with guidelines discussed in Article XIII.

Section 9. The Board of Directors shall schedule at least one recurring weekly Board Meeting. During this meeting, the Board Members shall discuss any relevant organizational topics.

Section 10. Director of Investments will conduct a weekly meeting with Strategic Capital Group but may postpone or cancel at his or her reasonable discretion. If deemed unreasonable by Board, DOI will host meeting. (*See Article VI, Section 3, f*)

Article XIII. Stock Pitch Procedure

Section 1. During each Regular Meeting with a stock pitch, teams shall be given the opportunity to present individual stock pitches to the General Assembly in the form of brief speeches, substantiated by research and evidence. Each team shall be allocated at least fifteen minutes of floor time in addition to at least five minutes for the membership to ask questions, during which to present a Stock Pitch.

Section 2. After each stock pitch is delivered to the General Assembly, the Constituency shall be given the opportunity to vote “yes” or “no” on each stock pitch. A simple

majority will result in an affirmative Investment Decision.

Article XIV. Investment Decision Execution

Section 1. If general members affirmatively vote for a pitched stock, a specific amount invested shall be decided by SCG, with the ultimate decision-making power resting with the President and Director of Investments. When a consensus between the President and Director of Investments is reached, the Director of Investments shall execute the trade corresponding to the affirmed Investment Decision in the amount agreed upon by the President and Director of Investments.

Section 2. All trades shall be transacted against the available money in the Investment Fund along with all associated commissions and any other transaction costs.

Section 3. The President of the organization may also Veto the affirmation or Denial of the Investment Decision at his or her discretion. If the President should choose to enforce his or her veto, a three-fourths vote of the Board of Directors shall be required to override that veto.

Article XV. Officer Appointment Procedure

Section 1. At the beginning of each and every Academic Year, the Board of Directors shall accept applications for each and every Officer position.

Section 2. After reviewing each and every submitted application, the Board of Directors may, at its discretion, conduct interviews with Officer Candidates to assess the merits of individual candidates, including, but not limited to interpersonal skills, written and verbal communication ability, capacity to perform the tasks associated with the sought-after Officer role, candidate attendance records, candidate point-totals, and candidate activities.

Section 3. Following the completion of all interviews, the Board of Directors shall appoint by a majority vote all of the Officer positions. The appointed Officers may be incumbents or any of the candidates interviewed during the current year; however, no non-incumbent candidate who has not received an interview with the Board of Directors during the current semester shall be appointed.

Section 4. Any general member or prospective member may be permitted to apply to Officer positions; granted the member has already paid his or her dues.

Section 5. The cumulative and semesterly point-totals for all candidates seeking election for or appointment to one of the Officer positions shall be made publically known during interviews and campaign speeches and on the ballot if one is used.

Article XVI. Board Member Selection Procedure

Section 1. All Board Member candidates must qualify as Active Members.

Section 2. All qualified candidates wishing to run for Associate Board of Directors positions shall submit applications to the Board of Directors and will be considered for individual interviews by the Executive Board of Directors. If no qualified candidates exist, then the Executive Board of Directors may select any Active Member they see fit shall be granted interviews.

- i. The Associate Board interviews should be conducted after the election of the Executive Board members (*see Article XVI, Section 3*) and should be conducted by newly-elected President and Vice President with aid of former or other current Executive Board members.

Section 3. Elected positions (in which election shall take place during “Election Meetings”) will be President, Vice President, and Director of Investments.

- i. After the General Assembly has heard all of the speeches of candidates, the General Assembly shall vote for each candidate. The candidate who receives the most votes shall be elected to the sought-after position for the following year.
- ii. If, in the case of a tie for any elected position, the current (outgoing) Board of Directors will select the winner based on a majority vote. They may only select one of the candidates who tied.

Section 4. The cumulative point-totals for all candidates seeking selection for or appointment to one of the Board of Director positions shall be made publically known during interviews and campaign speeches and on the ballot if one is used.

Article XVII. Risk Management

Section 1. For the purposes of curtailing risk, the use of financial leverage shall be prohibited for all organizational investments.

Section 2. All short positions shall be covered by at least 130% in capital contributions and a stop-loss shall be enforced at a 30% increase in the initial value of the borrowed shares.

Section 3. Any of the Director of Investments or SCG Director shall be permitted and encouraged to call an emergency meeting in the event of any substantial market

movement that warrants discussion related to the portfolio.

Section 4. The President and Director of Investments are vested with unlimited power to sell securities if doing so is deemed necessary to preserve the solvency of the organization, though emergency meetings are required if time allows.

Section 5. The founding Board of Directors recommends the judicious use of stop-losses to prevent the insolvency of the organization and preserve the Investment Fund capital.

Article XVIII. Amendment Procedure

Section 1. The Board of Directors may, at any time in the future, make Amendments to this document pursuant to the following conditions: a) the specific Amendment be written out in full prior to its consideration, b) the Amendment receive a consensus affirmative vote from the Board of Directors

Section 2. Any privileges or duties not herein detailed are left to the discretion of the Board of Directors, subject to a consensus vote. Following the execution of such a duty or privilege, a provision to this constitution shall be added according to the Amendment Procedure detailed above.

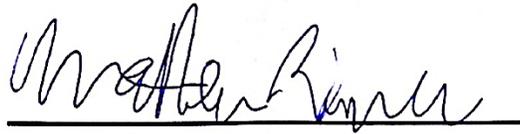
Article XIX. Ethical Responsibility

Section 1. No individual may directly profit off of the activities of, investments of, or donations to the organization, whether by withdrawing, transferring, or otherwise embezzling cash, securities, assets, or equity of the organization, regardless of whether they are or are not members of the organization; nor may any individual distribute or transfer cash, securities, assets, or equity of the organization to another, except by the express written consent of the Board of Directors and so long as the purpose of that transaction is directly or indirectly related to the operations, including, but not limited to, prizes for organizational or organization-sponsored contests or competitions.

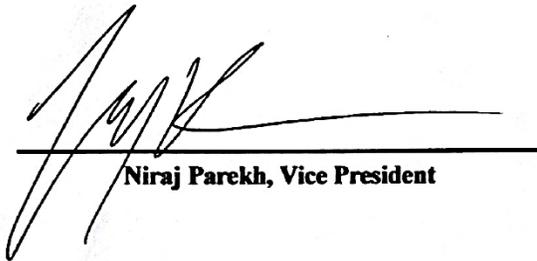
Article XX. Dissolution

Section 1. If, at any time, the Board of Directors should, by a consensus vote, decided to dissolve the organization and discontinue the future operations thereof, all securities, investments, and materials shall be liquidated and all funds, including those generated from the liquidation of all securities, investments, and materials, shall be donated to the University of Texas at Austin at the discretion of the Board Members.

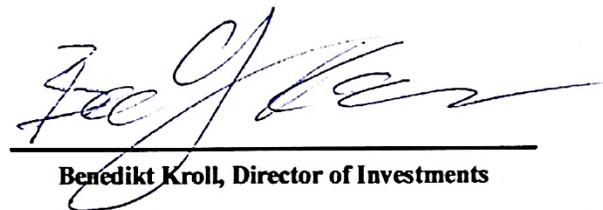
Approved and enacted by unanimous consent of the 2014-2015 Board of Directors of the University Securities Investment Team on the date shown.



Matthew Rindelaub, President



Niraj Parekh, Vice President



Benedikt Kroll, Director of Investments



Leonardo Gonzalez, Director of Marketing



Colin Kampfe, Director of Finance

(APPROVED IN ABSTENTIA)

Stephani Calderon, Director of Operations



Stephen Chen, Director of Technology

May 4, 2015

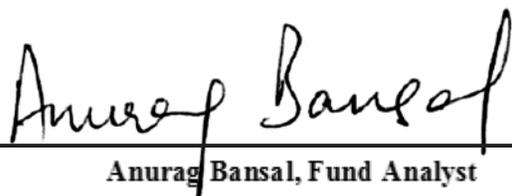
Date

We, the 2014-2015 Constitution Review Committee, with power vested by the Board of Directors, do hereby authorize this revised document to be adopted as the Constitution of the University Securities Investment Team pending unanimous consent of the Board of Directors.

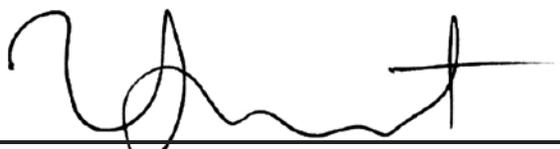
Signed April 29, 2015:



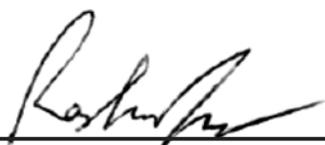
Niraj Parekh, Committee Chair & Vice President



Anurag Bansal, Fund Analyst



Yash Samant, Fund Analyst



Roshan Dongre, Fund Analyst

The University Securities Investment Team was established by the authorization of the following on October 28, 2010:



Forrest Wilkinson, Founding President



Harvey Powers, Founding Director of Investments



Mark Rodriguez, Director of Finance



Ali Mavrakis, Director of Marketing