Student-managed Endowment for Educational Development
By-laws

SEED is a student-managed investment organization of Virginia Polytechnic Institute and State University. The principal was provided from the Consolidated Endowment by the Investment Committee of the Virginia Tech Foundation.

Article I – Meeting Protocol

Section 1. Combined Meetings. The combined meeting of all members shall be held at least twice a semester during the time that Virginia Tech classes are in session. During summer months, (June, July, and August), meetings will be conducted via mail, telephone, fax, e-mail or personal meetings. The time and location will be decided so as to allow the greatest attendance.

Section 2. Special Meetings. Meetings of members may be called for any purpose by any chairperson, faculty or administrative advisor.

Section 3. Notice for Combined Meetings. Written, electronic or oral notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than four days before the date of the meeting.

Section 4. Quorum. One chairperson and a majority of all members, represented in person or by proxy, shall constitute a quorum at a meeting of the members. If a quorum does not exist, no business can be conducted.

Section 5. Proxies. At all meetings of members, a member may vote by proxy executed in writing by the member. Such proxy shall be filed with the Administrative Committee Chairperson before or at the time of the meeting.

Section 6. Voting. Each member shall be entitled to one vote. The administrative Committee shall count and record the votes.

Section 7. Order of business. The order of business at all meetings of members, shall be as follows:

1. Check for Quorum
2. Review of the previous meeting’s minutes
3. Committee Report
4. Executive Chairman’s report
5. Advisors report
6. Unfinished business
7. New business
Section 8. Objectives. At each new member orientation meeting, every member will receive a copy of the SEED Organizational Handbook which will also contain, as an appendix, the Virginia Tech Foundation’s Investment Policy and Objectives.

Article II – Executive Committee

Section 1. General Powers. The business and affairs of SEED shall be directed by the Executive Committee.

Section 2. The Number and Tenure of Executives. The number of executives of SEED shall be not less than three. New executives shall be selected by the current Executive Committee during the month of March each year from selected committee members. The term of office of each executive shall be until the newly selected executives assume their responsibilities.

Section 3. Regular Meetings. A regular meeting of the Executive Committee may be held, without special notice, prior to or immediately after, and at the same place as, the combined meeting of members. The committee may resolve to hold other regular meetings on a more frequent basis and without special notice. Additionally, meetings may be held on a regular basis if warranted by the Committee and at a convenient time for all members.

Section 4. Special Meetings. Special meetings of the committee may be called by or at the request of the chairperson. The chairperson who calls such special meetings may determine where they shall be held. The person determining the time and place of the special meeting should do so in order to obtain the greatest attendance.

Section 5. Notice of Meeting. Notice of special meeting shall be given to the Executive Committee at least two days previous to meeting via written, electronic or oral communication to all chairpersons.

Section 6. Quorum. Three chairpersons (including the Executive Chair) shall constitute a quorum for the transaction of business at any meeting of the Executive Committee. If a quorum does not exist, no business may be conducted.

Section 7. Executive Committee Decisions. The act of a majority of the chairpersons present at a meeting at which a quorum is present shall be the act of the Executive Committee.

Section 8. Removal. Any chairperson or member may be removed by the Executive Committee whenever it believes such removal will serve the best interests of SEED. Removal of a chairperson of member is contingent upon a unanimous vote of the executive committee except for the chairperson who is being removed. A vacancy in any office for any reason may be filled by the Executive Committee for the unexpired portion of the term.
Section 9. Standards of Conduct for Chairpersons. A chairperson shall perform their
duties as a chairperson, including their duties as a member of SEED, in accordance with
their good faith business judgment of the best interests of the organization.

Section 10. Replacement of addition of a Chairperson. If, for any reason, a chairperson or
member should need to be replaced or added, a simple majority of the executive
committee is needed to confirm the replacement or addition.

Article III – Investment Committee

Section 1. General Powers. The duties of the Investment Committee will focus around the
activities necessary to maintain a professionally managed portfolio of securities.

Section 2. Number of members. The number of members of the Investment Committee
shall be determined by the Executive Committee, such that the Committee will function
in the most efficient manner possible.

Section 3. Regular Meetings. A regular meeting of the Investment Committee shall be
held not less than biweekly. The committee may resolve to hold other regular meetings
without notice.

Section 4. Special Meetings. Special meetings of the Investment Committee may be
called by or at the request of any members. The person or persons authorized to call such
special meetings may determine where they shall be held. This person should determine
the time and place of the special meetings in order to obtain the greatest attendance.

Section 5. Notice of Meeting. Because of the urgency of special meetings within this
committee, they can be held any time that a quorum can be gathered, but all members
must be contacted prior to the meeting via electronic, oral or written communication.

Section 6. Quorum. The chairperson and a majority less one remaining member shall
constitute a quorum for the transaction of business at any meeting of the Investment
Committee. If a quorum does not exist, no business can be conducted. In the summer
term, a quorum does not exist, no business can be conducted. In the summer term, a
quorum shall consist of the number of members as specifically designated by the
Executive Committee.

Section 7. Investment Committee Decisions. The act of a majority of the members
present at a meeting at which a quorum is present shall be the act of The Investment
Committee. The vote shall be recorded in the minutes as for, against or abstain. The
execution of all buy and sell trades are subject to prior verbal notification of the
Executive Chair and the Investment Committee Chair. The intent of this restriction is to
ensure that the buy or sell decision, as decided by the Investment Committee vote, will be
handled in the spirit intended by the committee.
Section 8. Secretarial Duties. The minutes of each Investment Committee must be taken and typed at each meeting and then they should be submitted to the Administrative Committee. The Investment Committee is ultimately responsible for the recording of these minutes despite the arrangements with other committees.

Section 9. Summer Guidelines. Guidelines must be established by the Investment Committee concerning summer semester investing. These guidelines must be approved by a majority of the Executive Committee prior to Virginia Tech’s Reading Day for spring semester and copied to the Administrative Advisor, and the SEED log book.

Section 10. Standards of Conduct for Investment Committee Members. A member shall perform their duties as a member of SEED, in accordance with their good faith business judgment of the best interest of the organization.

Article IV – Administrative Committee

Section 1. General Powers. The Administrative Committee’s duties will resolve around the public relations, human resources, facilities management, the generation of performance reports and record maintenance for SEED.

Section 2. Number of Members. The number of members of the Administrative Committee shall be determined by the Executive Committee, such that the Committee will function in the most efficient manner possible.

Section 3. Regular Meetings. A regular meeting of the Administrative Committee shall be held at least bi-weekly, excluding summer. The committee may resolve to hold other regular meetings without notice.

Section 4. Special Meetings. Special meetings of the Administrative Committee may be called by or at request of any member. The committee member(s) authorized to call such special meetings may determine where they shall be held. This person should determine the time and place of the special meeting in order to obtain the greatest attendance.

Section 5. Notice of Meeting. Notice of special meetings shall be given at least two days previous to meeting via written, electronic or oral communication to all members of the Administrative Committee.

Section 6. Quorum. The chairperson plus a majority less one of the remaining members shall constitute a quorum for the transaction of business at any meeting of the Administrative Committee. If a quorum does not exist, no business can be conducted.

Section 7. Administrative committee decisions. The act of a majority of the members present at a meeting which a quorum is present shall be the act of the Administrative Committee.
Section 8. Annual Review. An annual review of the bylaws and organizational handbook must be completed before new members are selected. This review should reflect changes in the bylaws and/or organization of SEED that have occurred since the last review.

Section 9. Secretarial Duties. A Secretary must be selected to record and file the minutes of periodic SEED meetings. The secretary is also responsible for filing the minutes of other committee meetings. A final duty of the secretary is to maintain a database of the members and their current address information. A current and up-to-date copy of this database will be delivered to the Administrative Advisor.

Section 10. Weekly, Monthly and Annual Performance Reports. The Administrative Committee is responsible for the appearance and content of the monthly and annual financial reports required by the Virginia Tech Foundation. The monthly reports will be submitted to the Administrative Advisor by the twentieth of each month. The annual report will be submitted by the twentieth of February as our fiscal year from January one to December thirty-one. Close work with the Accounting Committee will be necessary for the completion of this task. The Weekly Portfolio Report is to be prepared no later than Monday for the close of the stock market on the previous Friday.

Section 11. Standards of Conduct for Administrative Committee Members. A member shall perform their duties as a member of SEED, in accordance with their good faith business judgment of the best interests of the organization.

Section 12. The Administrative Committee shall prepare semiannual newsletter to update the university community, SEED alumni, interested faculty and other parties about SEED’s accomplishments and financial performance.

Article V. Accounting Committee

Section 1. General Powers. The Accounting Committee’s duties will focus on generating financial and internal reports and managing the accounts receivable and payable functions of SEED.

Section 2. Number of members. The number of members of the Accounting Committee shall be determined by the Executive Committee, such that the Committee will function in the most efficient manner possible.

Section 3. Regular Meetings. A regular meeting of the Accounting Committee shall be held monthly. The committee may resolve to hold other regular meetings without notice.

Section 4. Special Meetings. Special meeting of the Accounting Committee may be called by or at the request of any member. The person or persons authorized to call such special meetings may determine where they shall be held. This person should determine the time and place of the special meeting in order to obtain the greatest attendance.
Section 5. Notice of Meeting. Notice of special meeting shall be given at least two days previous to meeting via written, electronic or oral communication to all members of the Accounting Committee.

Section 6. Quorum. The chairperson plus a majority less one of the remaining members shall constitute a quorum for the transaction of business at any meeting of the Accounting Committee. If a quorum does not exist, no business can be conducted.

Section 7. Accounting Committee Decisions. The act of a majority of the members present at a meeting at which a quorum is present shall be the act of the Accounting Committee.

Section 8. Financial Reports. Financial reports on the business state of SEED must be produced on a weekly and monthly basis. The content of these reports will be decided upon at the first monthly meeting with additions requested by individual committees at any monthly meeting thereafter.

Section 9. Monthly and Annual Reports. The monthly and annual income, expense and transaction reporting to the Virginia Tech Foundation must meet the requirements that they set forth.

Section 10. Budgets. The Accounting Committee will, in conjunction with the other Committees, compile both individual committee and organization budgets to be approved by the Executive Chairman for implementation in the current year. The Accounting Committee must prepare a comprehensive comparative analysis of SEED’s income and expenses versus the budget.

Section 11. SEED Annual Report. The Accounting Committee must prepare an annual report which includes a summary of SEED’s financial performance versus various similar risk portfolios and market indices.

Section 12. The Accounting Committee must prepare, on a quarterly basis, an invoice to the Virginia Tech Foundation for the payment of management fees.

Section 13. Standards of Conduct for Accounting Committee Members. A member shall perform their duties as a member of SEED, in accordance with their good faith business judgment of the best interest of the organization.

**Article VI – Chairpersons**

Section I. Number, Election, and Term. The organization shall have the following chairpersons, one Executive Chairperson, one Investment Chairperson, One Administrative Chairperson, and one Accounting Chairperson. Each chairperson shall be selected by the current Executive Committee at the same time as general membership selection takes place.
Section 2. Executive Chairperson. The Executive Chairperson shall be the principle executive officer of the organization but shall be subject to the control of the Executive Committee. The senior member(s) shall supervise and control all business activities of the organization. He/She shall preside over all meetings of the members and the board.

Section 3. Investment Chairperson. The Investment Chairperson shall direct and oversee all actions of the Investment Committee and provide the Executive Committee with all information concerning the Investment Committee.

Section 4. Administrative Chairperson. The administrative Chairperson shall direct and oversee all actions of the Administrative Committee and provide the Executive Committee with all information concerning the Administrative Committee.

Section 5. Accounting Chairperson. The Accounting Chairperson shall direct and oversee all actions of the Accounting Committee and provide the Executive Committee with all information concerning the Accounting Committee.

Article VII – Faculty Advisor

Section 1. General Powers. The Faculty Advisor shall be a faculty volunteer who counsels SEED through a seat on the Executive Committee. He/She has no formal power within the organization and may only influence the Executive Committee through logical reasoning. The Faculty Advisor has no authority to veto any decision made by individual committees.

Section 2. Standards of Conduct. The Faculty Advisor shall perform their duties as a member of SEED, in accordance with their good faith business judgment of the best interests of the organization.

Article VIII – Administrative Advisor

Section 1. General Powers. The Administrative Advisor will represent the Investment Committee of the Virginia Tech Foundation as an ex officio member of the Executive Committee. He/She shall monitor the actions of SEED to ensure proper practices. The Administrative Advisor will interact with the Executive Committee at its meetings.

Section 2. Standards of Conduct. The Administrative Advisor shall perform their duties as a member of SEED, in accordance with their good faith business judgment of the best interest of the organization.

Article IX – Acceptance, Removal, Replacement, and Transition of Members

Section 1. Acceptance of Members. Application for membership will be filed by prospective members and then reviewed by the Student Selection Committee (a subcommittee of the Administrative Committee). The committee will qualify the applicants, compile the applications of the applicants, schedule interviews and pass the
information along to the Executive Committee to aid their final decisions. Prospective members will be accept on the basis of the qualifications providing that they are students of Virginia Tech and are registered on a full-time basis. Each candidate will be interviewed by at least two Executive Committee members, one from each committee for which they are applying. The Executive Committee shall vote on the acceptance of each new members and each position shall be ratified by a majority vote.

Section 2. Surrender of Membership. Any member may surrender his or her membership at any time.

Section 3. Removal of Members. A member may be required to surrender their membership by action of the Executive Committee. The removed member will remove all connections with the organization at the time of the Executive Committee’s action of removal.

Section 4. Replacement of Members. If a member should need to be replaced, because of removal, resignation, or any other cause, that member’s committee will select a replacement if one is deemed necessary and the position shall be ratified by a majority vote by the Executive Committee.

Section 5. Transition of Members. The election of new members into SEED will take place in the early to middle part of the Spring semester as to allow a transition period of four weeks, during which time an overlap of old and new members will occur. The transition is expected to have been completed before one week prior to the start of final exams. Any junior members of SEED, if deemed qualified by the Executive Committee, may be promoted into leadership positions for the following year to provide a greater sense of continuity in the program, subject to agreement by all involved parties.

Article X – Distribution of Income

Investment income generated by the organization will be automatically swept by the Virginia Tech Foundation at the end of each quarter to supplement their quarterly Endowment payout.

Article XI – Amendments

These by-laws may be altered, amended, or repealed and new by-laws may be adopted by the Executive Committee at any regular or special meeting of the Executive Committee. These changes must be approved by the majority vote of those present provided that a quorum is present.