

Fund By-Laws

Organizational Structure

The **Organizational Structure** of the SMIF will consist of the following:

FACULTY ADVISORS

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STUDENT BOARD MEMBERS

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STUDENT ANALYSTS

1. The Department Chair of the School of Business will appoint 2 faculty advisors.
 - a. The terms for the faculty advisors will be indefinite in length.
 - b. The faculty advisors will supervise the ongoing performance and the activities of the student board and student analysts.

2. Students interested in sitting on the student board must complete a student board member application form. The faculty advisor will appoint 9 students to the board. Each fall semester the student board will elect a president, vice president, treasurer and secretary of the board.
 - a. The terms for board of directors members are one academic year.
 - b. The board of directors will meet with the faculty advisors and student analysts to discuss the progress of the student managed investment fund annually at the annual report presentation held at the end of the spring semester.

3. Students interested in being student analysts must complete a student analyst application form. The student analysts will include a group of up to twenty undergraduate and graduate Humboldt State University students.
 - a. The student analysts will be selected by the faculty of School of Business in August of each academic year.
 - b. The terms for the student analysts will be one year.
 - c. The student analysts will be responsible to recommend an optimal portfolio of investment to the SMIF's student board for final adoption.

Oversight

The oversight of the SMIF will be provided the faculty advisor, weekly fund meetings, and the annual report.

1. Faculty Advisor

- a. Responsibilities-
 - i. Oversee the activities of the students involved in the SMIF project.
 - ii. Keep detailed records of all transactions, fees, expenses, and decisions made by the fund.
 - iii. Execute trades after Student Manager consensus is reached.
 - iv. Provide smooth transition between different classes of students.

2. Weekly Fund Meetings

- a. No less than once a week a fund meeting will be held.
- b. Purposes
 - i. Provide an opportunity for the Faculty Advisor and the student managers to meet and go over the Fund's position and performance.
 - ii. Provide ongoing oversight to the investment process.

- iii. Enhance communication between the student board members, the student analysts, and the faculty advisor.

3. Annual Report

- a. At the close of each school year the student board members and analysts, along with the faculty advisor will develop an annual report. The report will provide oversight and will also help the transition into the fund for future students. The report will be presented to the students, board of directors, as well as any stakeholders who should wish to attend. An interim presentation and report of the Fund's activities will also be given at the end of the fall semester.
- b. Content
 - i. The annual report shall show the positions and performance of the fund over the year.
 - ii. The report shall show how well the fund accomplished its goals and its level of profitability.

4. Annual Audit

- a. At the close of the school year an independent audit shall be performed by the students of the accounting department.
- b. Purposes
 - i. Provide oversight for the fund and ensure financial responsibility and diligence.
 - ii. Give accounting students a chance to gain hands on experience.
 - iii. Ensure Fund is being managed properly.

Voting & Proxies

Student board members will vote on matters such as whether or not to adopt a recommendation from the research committees. Each board member will have one vote.

All board members will have the opportunity to vote on all matters affecting the fund.
All decisions will be made according to a 2/3 voting majority.

Summer Management

The SMIF will have to be monitored during the summer months. The faculty advisor will be responsible for management of the fund between the end of the spring semester and the beginning of the fall semester.