



Constitution of the Endowment Consulting and Management Group

The Endowment Consulting and Management Group (ECMG) is an entirely student run investment fund at Indiana University's Kelley School of Business. The group manages a privately donated endowment fund, teaches fellow students about comprehensive investment strategies and donates a portion of yearly returns to Indiana University scholarships. ECMG's mission is to bring together Kelley's most ambitious students to provide them with resources and opportunities to succeed.

Article I: Membership

Section I: Regular Membership

Section 1A: Application Process

Any student on the IU Bloomington campus can apply to be a member of the Endowment Consulting and Management Group. There will be members and an executive board. Applicants are subject to a rigorous recruitment process which consists of two parts:

Applicants are required to fill out an online application which will be reviewed by the recruitment team.

If Selected: Applicants will then be subject to a behavioral and technical interview. Decisions will be made based off of application, interview, resume, and overall club fit.

Section 1B: Member Expectations

Members can be removed if they cannot complete their work on time, have poor attendance to pitch meetings and committee meetings, or show a lack of interest/ambition.

Section 1C: Membership Probation

If a member fails to meet one or more of the expectations set in section 1B, they can be placed on probation by a simple majority vote of the executive board. During the probationary period, the member will be expected to perform their normal ECMG duties as well as a possible additional assignment decided on by the executive board. The probationary period will last no longer than two weeks. If the member fails to meet one or more of the expectations (in section 1B) during the probationary period they will be removed from the organization. Members can appeal probation within 1 week of receiving the probation notification. They will be given the chance to be heard in front of the executive board and present their case. After the executive board will vote to see if the probation stands.



Section 1D: Membership Removal

A $\frac{3}{4}$ majority vote is required by the executive board to remove member from organization. A member can be removed for continuing to violate the member expectations after being placed on probation or can be removed for creating issues for the organization without a probationary period. Appeals can be filed to the executive board within a week of being removed. If a member is removed, they are not able to receive a refund for their dues.

Section 2: Executive Board Membership

Section 2A: Executive Board Positions

- (1) Chief Executive Officer - In charge of executive board and club oversight, general club and fund management, and to facilitate club operations. Is in charge of choosing the direction of the club and leading the club in that direction. No member can serve as CEO for more than three semester, founding CEO being exempt.
- (1) Chief Investment Officer - Assists CEO with executive board and club oversight, general club and fund management, facilitating club operations, and compiling quarterly reports. No member can serve as CEO for more than three semesters, founding CIO being exempt.
- (1) Chief Operations Officer -In charge of logistical planning for events and meetings, organization, scheduling, and sending out meeting reminders. No member can serve as COO for more than three semesters, founding COO being exempt.
- (2) Senior Portfolio Manager(s) - Needs consulting and/or investment experience. Will work to manage mock funds and create financial research. No member can serve as a senior portfolio manager for more than two semester, founding Senior Portfolio Manager(s) being exempt.
- (2) Senior Marketing/Operations Director(s)- Responsible for university relations, member relations, social media, recruitment/interviews, website maintenance, and public relations. No member can serve as Senior Marketing/Operations Director(s) for more than two semester, founding Senior Marketing/Operations Director(s) exempt.

Section 2B: Replacing Executive Board Members

The replacement process will occur when an executive board member is removed, resigns, reaches their term limit, or graduates. The term limit of an executive board member is four semesters. Executive board positions are open to members only. The remaining executive board will select the potential new executive board member from the organization with each executive board member getting one nomination. The nomination must be a club member. Multiple executive board members can nominate the same member. The executive board will vote and a unanimous vote is needed to appoint a new executive board member. A majority vote of the club is required to approve a new executive board member.



For an executive board member to change positions, it requires a unanimous vote of the executive board to approve.

For executive board members participating in some sort of study abroad or that are taking another approved leave of no longer than one semester, these members will be able to select their own temporary replacement that must be approved by the rest of the executive board. They are expected to maintain contact with this replacement throughout their time of absence. The absent semester still counts towards the four semester term limit.

Section 2C: Executive Board Member Expectations

Executive board members can be removed if they do not work with their committees, have poor attendance to all club meetings, pitch meetings, and committee meetings, or show a lack of interest/ambition.

Section 2D: Executive Board Membership Probation

If an executive board member fails to meet one or more of the expectations set in section 2C, they can be placed on probation. During the probationary period, the executive board member will be expected to perform their normal ECMG duties as well as a possible additional assignment decided on by the executive board. The probationary period will last no longer than two weeks. If the executive board member fails to meet one or more of the expectations (in section 2C) during the probationary period they will be removed from the organization. The executive member can appeal probation within 1 week of receiving the probation notification. They will be given the chance to be heard in front of the rest of executive board and present their case. After, the rest of the executive board will vote to see if the probation stands.

Section 2E: Executive Board Member Removal

For removal to occur, a vote needs to be taken at an executive board meeting where all of the executive board is present. Any board member is able to add the vote to the meeting agenda. The vote must be seconded by another executive board member. The board member being potentially removed will be given time to testify on their behalf. The board member who adds the vote to the agenda will also be given time to present their argument. A $\frac{3}{4}$ majority executive board vote is required to remove a executive board member. A silent vote will be taken.

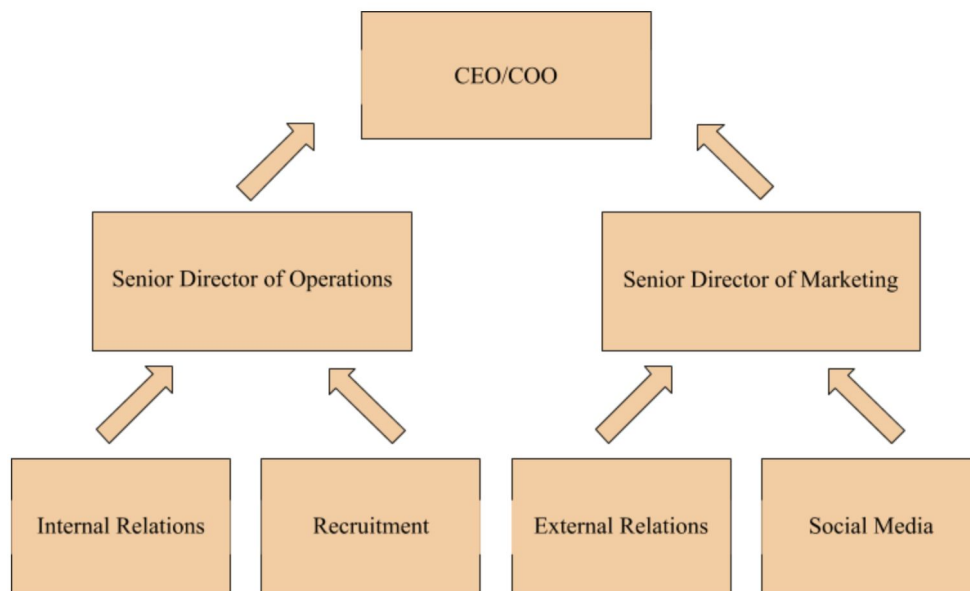
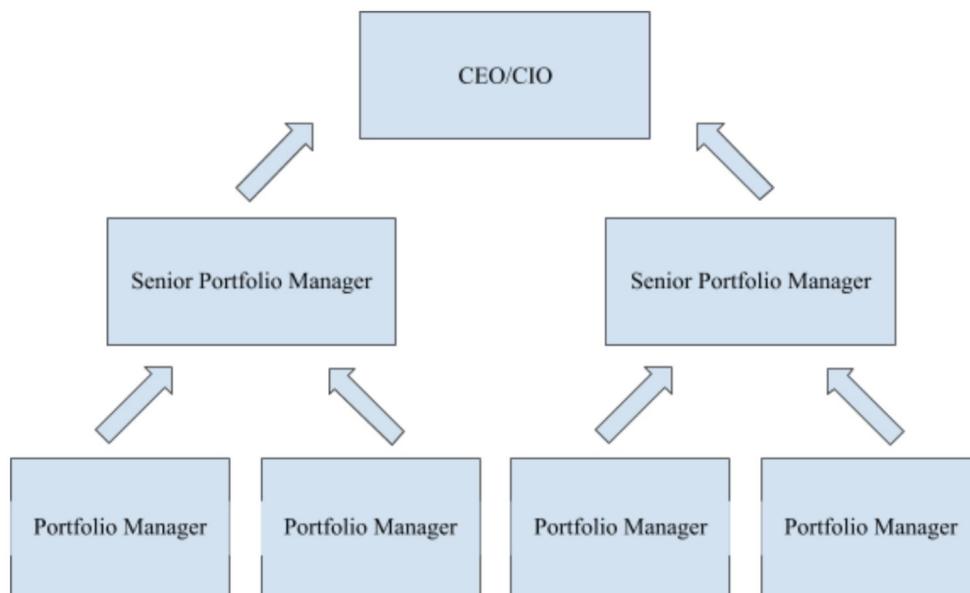


Article II: University Compliance

This organization shall comply with all Indiana University regulations, and local, state and federal laws.

Article III: Organizational Structure

The club will be organized into committees with at least one executive board member at the head of each committee. This structure is depicted in the images below.





Article IV: Advisor

Section 1: Advisor Selection

There will be an IU faculty advisor. The advisor will be selected by the executive board. The advisor must be approved unanimously by the executive board.

Section 2: Advisor Expectation

A faculty advisor will be present at member meetings and events to assist with operations as needed. The advisor will book rooms for club meetings and events. The advisor will also work with the CMOs to further develop university relations. Their general goal is to help the executive board members better the organization and advance its goals.

Section 3: Advisor Removal.

In order for the advisor to be removed, there must be a unanimous executive board vote. This executive board decision must be confirmed by a majority vote of the whole organization.

Article V: Senior Mentors

Members who are in their senior year may elect to serve as senior mentors as opposed to regular members. Senior mentors are not required to pay dues. They will assist the group, mainly the executive board with club operations. The CEO, CIO, and/or COO is expect to meet with the senior mentors at least once month. Senior mentors are allowed to attend any full club meetings.

Article VI: Meetings

Regular member meetings will be held. How often the meetings are held is up to the determination of the executive board. There shall be at least one full club meeting per month.

The Chief Marketing Officers will publicize the meetings and be responsible for sending reminders to members. Members will be expected to attend as many meetings as possible. Attendance can be taken. The agenda will be set by the Chief Operations Officer. Emergency meetings can be called at any time. They must be called by the Chief Executive Officer. Chief Marketing Officers will notify of emergency meetings.

Executive members will meet bi-weekly separately to plan for meetings and to figure how to best manage the club.

For all meeting where votes are being taken affecting advisor removal, executive board approval, or any other constitutional issue, $\frac{2}{3}$ of all members must be present for the votes to stand. For all executive meeting where votes are being taken on the same issues, all of the executive board must be at the meeting for the votes to stand.



Article VII: Non-Hazing

Hazing is strictly prohibited. Hazing shall be defined as any conduct which subjects another person, whether physically, mentally, emotionally, or psychologically, to anything that may endanger, abuse, degrade, or intimidate the person as a condition of association with a group or organization, regardless of the person's consent or lack of consent.

Article VIII: Dues and Budget

There will be semester dues that will be set by the executive board of the Endowment Consulting and Management Group at the beginning of the year. These dues will be used to cover the cost of online trading platforms, speaker fees and lodging, refreshments at meetings, the organization website, marketing material, and any other expenses that may arise. Dues are paid once a semester and when there are expenses that the budget is not able to cover.

All expenses must get approved through a majority executive board vote. In order for transparency to be maintained the COO will post an open ledger of expenses that any member of the organization can see. All members must pay dues or will be removed from the club.

Article IX: Finances

The finances will also be managed by the Chief Operations Officer. They will make all decisions regarding financing and budgets. After approved by the executive board, decisions will be implemented.

The Chief Operations Officer is also responsible for opening and maintaining a Student Organization Account.

The accounts on analyst committees will audit organization expenses quarterly.

Article X: Personal Gain Clause

This organization, if raising funds, shall ethically raise and distribute profits from organizational functions to either the organization or to members who provide a service that directly benefits the organization. Individual members may not receive compensation from for-profit companies if acting as a representative of a student organization.



Article XI: Amendments

Amendments to this Constitution must be presented at whole organization meetings, not at executive meetings. Arguments may be presented for and against the amendment. There will then be a blind vote in order to ratify the amendment. A $\frac{3}{4}$ majority vote is needed for ratification.

Article XII: Ratification

This constitution must be ratified by the first executive board of the ECMG.