

SJSU Silicon Valley Aggressive Growth Fund
Lucas College and Graduate School of Business
BYLAWS

- I. Article I – Name of the Fund
 - a. The name of the fund shall be the **“SJSU Silicon Valley Aggressive Growth Fund”** (hereinafter referred to as the “Fund”) in the Lucas College and Graduate School of Business, San Jose State University.

- II. Article II – Purpose of the Fund
 - a. Provide students a hands-on learning experience in investing.
 - i. Learn how to evaluate financial assets through market, industry, fundamental and technical analysis.
 - ii. Learn how to structure a well-diversified portfolio through real world analysis.
 - iii. The goal of the Fund is to outperform the Spartan Bay Area Index as described in the investment philosophy.

- III. Article III – Qualifications of Membership- Junior Analyst
 - a. Must be an undergraduate or a graduate student at San Jose State University.

- IV. Article IV – Code of Conduct
 - a. All members will be held responsible for duties assigned to them.
 - b. Investment decisions must be made in the best interest of the Fund, in order to facilitate its long-term growth and success.
 - i. If a member’s actions can be proven to be against the best interest of the Fund, immediate review of said member will be conducted by the Board.

- V. Article V – Addition of Members
 - a. Board members, Portfolio Managers, and Senior Analysts will be elected prior to commencement of each semester.

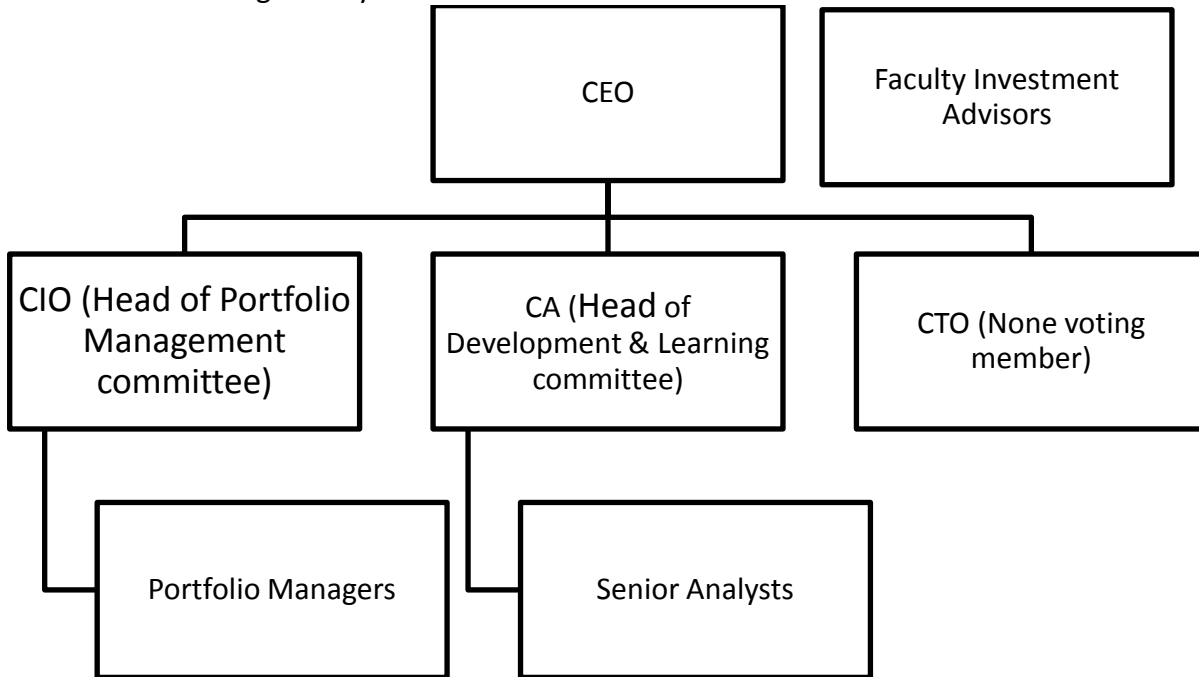
- VI. Article VI – Board of Donors
 - a. Composed of the Dean of the Lucas College of Business, Center for Banking and Financial Services (CBFS) at San Jose State University, and Financial Navigator Company and any other donors.
 - b. Appoint the Faculty Investment Advisors.

- VII. Article VII – Faculty Investment Advisors
 - a. Investment advisors will be chosen from the faculty of the Accounting and Finance Department, Lucas College of Business one of which must be a member in the Center for Banking and Financial Services (CBFS) at San Jose State University.
 - b. Appoint the Chief Executive Officer of the Fund.
 - c. One advisor will be assigned the duty to conduct all trading agreed upon by the Board.

- d. One advisor will be responsible for keeping a complete record of all transactions on behalf of the Fund as well as keeping original statements from the Fund’s brokers.
- e. Records shall be made available upon request.

VIII. Article VIII- Executive Board

- a. The Executive Board will be referred to as the “Board” in this document.
- b. The Board will consist of four students (three are voting Board members) as defined below and two voting Faculty Investment Advisors each semester.



- i. Chief Executive Officer – (Voting member) appointed by the Faculty Investment Advisors. The CEO will be responsible for overseeing the Fund’s activities to ensure future growth of the Fund, investments, and relationships with companies and donors. Responsibilities include but are not limited to the following:
 1. Tracking and reporting performance of all investments in the Fund on a monthly basis.
 2. Creating Agenda, Annual Report, Monthly Report, and leading all Board meetings.
 3. Compiling all presentations and speeches to the Faculty Investment Advisor and the Board.
 4. Appointing future Board members as required with prior approval of the Board.
- ii. Chief Investment Officer – (Voting member) works closely with portfolio managers. The CIO will oversee the Fund’s investments, keeping future investment returns and

donor relationships in mind. Responsibilities include but are not limited to the following:

1. Head of the Portfolio Management Committee which oversees the performance of all investments in the Fund on a weekly basis as well as monitoring and amending the Spartan Bay Area Index on a monthly basis.
2. Compile Portfolio Managers economic reports to help assist the CEO in creating the Annual Report and the Monthly Report.
3. Drafting and presenting investment- making proposals to be recommended to the Board on a weekly basis.
4. Appointing Portfolio Managers as required with the prior approval of the Board.

iii. Chief Analyst – (Voting member) work closely with Senior Analysts to provide financial and research knowledge. Collaborate with Portfolio Managers prior to pitch dates regarding recommendation ideas. Responsibilities include but are not limited to the following:

1. Head of the Learning and Development Committee which will administer the Junior Analysts growth in terms of learning and knowledge improvement.
2. Work closely on monthly basis with the CTO on facilitating competitions and certificates.
3. Provide monthly reports on Analyst's overall performance and Gap analysis to the CEO.
4. Communicate Senior Analyst's reports and investment ideas to portfolio managers and Board members.
5. Appoint Senior Analysts as required with the prior approval of the Board.

iv. Chief Technology Officer – (Non - Voting member) work closely with CEO and Chief Analyst. Responsibilities include but are not limited to the following:

1. Administer the Fund's website and other Fund Media Pages.
2. Communicate analyst and Fund news through the Fund's website and outside media entities.
3. Conduct information sessions and help the Learning and Development committee members with obtaining certificates (such as Bloomberg Market Concept, Wall Street Prep etc.)

IX. Article IX – Senior Analyst and Portfolio Manager Roles

a. Senior Analysts comprise the Learning and Development Committee. Senior Analysts will lead junior analyst teams and work closely with Chief Analyst prior to making recommendations for potential inclusion of securities into the Fund's portfolio.

i. Senior Analysts tasks include but are not limited to the following:

1. Delegating research and reporting duties to Junior Analysts, and provide pitch materials ahead of the Board meeting.
2. Researching the market and securities; and working closely with the Chief Analyst on a weekly basis to develop future investment ideas.

3. Presenting security recommendations along with their team to the Board on a weekly basis.
4. Recruit new Junior Analysts.

b. Portfolio Managers will work closely and on a weekly basis with the Chief Analyst. Said Portfolio Managers will report to the Chief Investment Officer and the Board with regards to potential inclusion of securities into the Fund's portfolio.

ii. Portfolio Managers tasks include but are not limited to the following:

1. Perform risk assessment on securities and manage portfolio performance.
2. Provide the CIO with monthly economic reports to assist investment decisions in the fund.
3. Work closely with Chief Investment Officer to develop future investment opportunities.
4. Maintain the Spartan Bay Area Index as part of the Portfolio Management Committee.

X. Article X - Removal of members

- a. Members may be asked to resign if they fail to perform the duties and responsibilities asked of them.
 - i. Removal of a member requires a unanimous vote by the Board.
 - ii. Removal of Board member requires unanimous vote by all other Board members.

XI. Article XI – Acceptable Investments

- a. Securities that are part of the Spartan Bay Area Index.
 - i. common stocks
- b. Investments that are not acceptable are margin purchases, short sales, and investment derivatives (futures and options).

XII. Article XII – Investment Decision- Making

- a. Decisions to buy/sell/hold a security will be made by a simple majority of the Board.
 - i. Board meetings will be weekly unless otherwise stated.
 - ii. Frequency to buy / sell a security will be predetermined by the Board on a weekly basis.
 - iii. All decisions must adhere to the investment goals of the Fund.
- b. If a security has a 20% drop in market price within the holding period, immediate analysis will be presented by Portfolio Managers and CIO to decide whether to buy/hold/sell.

XIII. Article XIII – Annual Reports

- a. An Annual Report will be prepared by the CEO and CIO, displaying the Fund's activities and performance. This report must be presented by the CEO to the Board, donors, Faculty Investment Advisor and all Analysts at the Annual Board Meeting on May 30th of every year.
 - i. This Report will be available upon request by interested parties.
 - ii. The Chief Analyst and CIO will be responsible for making sure all reports are given to the CEO at a designated date prior to the Annual Reporting Meeting.

- XIV. Article XIV –Annual Audit
 - a. The Fund’s books will be audited by a group of students from the Information Systems Audit and Control Association (ISACA) under the supervision of the ISACA’s advisor.

- XV. Article XV – Investment Fund Returns
 - a. Each semester, the Board will decide upon further course of action with the returns of the Fund.
 - i. If the annual returns of the Fund are less than 5% after expenses, all proceeds will be reinvested in the Fund.
 - ii. If the annual returns of the Fund are greater than 5%, the proceeds may be reinvested in the Fund and reallocated to support the Fund’s expenses.
 - iii. If the annual returns of the Fund are over 100% over the course of several years, the Dean of the Lucas College and Graduate School of Business will reevaluate with the Board whether allocations from the principal should be made to the Lucas College.

- XVI. Article XVI – Liabilities
 - a. No member of the Fund shall be held personally liable for any losses accrued by the Fund, with the exception of losses resulting from the intentional misconduct or criminal activity of said member.

- XVII. Article XVII – Amendment Procedure
 - a. Bylaws can be amended with unanimous vote of the Executive Board.
 - b. Amendments must be approved by the Faculty Investment Advisors and Dean of the Lucas College of Business.

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Approved by _____
Dr. Malu Roldan

Date: _____