



BULLDOG INVESTMENT FUND

SAMFORD UNIVERSITY

BY-LAWS

ARTICLE I: ORGANIZATION

- The official name of the fund is The Bulldog Investment Fund (the “Fund”)
- The organizational structure of the fund will consist of one faculty advisor, one co-facilitator and a group of students (collectively, the “Fund Managers”), who may be undergraduate or graduate students

ARTICLE II: PURPOSE

The objectives of the Fund are:

- To provide undergraduate and graduate students to the experience of managing money;
- To earn investment returns for Samford University;
- To extend the Brock School of Business’ name and reputation through a community outreach program.

ARTICLE III: ADMISSION; COURSE CREDIT

- Admission to the Fund’s companion course is determined by application and approval of the faculty advisor. The course requirements and prerequisites are established by the Brock School of Business faculty.
- The companion course may be taken twice for course credit.

ARTICLE IV: GOVERNANCE

- The Fund’s Board of Directors consists of: the Dean of the Brock School of Business; the Investments Officer of the University; the Vice President of Business Affairs; the Vice President of University Relations, and the faculty advisor to the Fund. The Board oversees the operations of the Fund and approves distributions from the Fund.
- The Faculty Advisor monitors investments for compliance with the Investment Policy; places transaction orders at the direction of the Compliance Officer; and monitors student compliance with the Fund’s Code of Conduct.
- The Fund Managers are responsible for all aspects of the Fund operations including, but not limited to: buying and selling of securities; sector allocation decisions; setting of investment style; and maintaining books, records, and websites.

ARTICLE V: OFFICERS

Officers are selected at the initial meeting of the Fund or as soon thereafter as practical. Their duties are as follows:

- The President sets the agenda; conducts meetings; submits a President's Report at the end of the semester, and acts as the Fund's primary spokesman. The President keeps the minutes in the Secretary's absence.
- The Chief Investment Officer (CIO): recommends sector weightings; assigns Managers to specific sectors; reviews recommendations for completeness and quality before they become agenda items; updates the recommendation template as necessary; and maintains investment documents in an orderly fashion on the Fund's website.
- The Compliance Officer maintains the books and records of the Fund; assures that the Fund balances and proposed transactions conform to the current investment policy; prepares, sends, and uploads monthly performance reports; and generates the materials needed for the Semester Report.
- The Community Outreach Officer recommends the semester's outreach project; gathers names and resources needed for the project; oversees the contacting of all necessary parties to arrange the desired visits or events; and coordinates with the other student managers about their respective roles. S/he records the contact data and project details in an orderly fashion on the Fund's website.
- The Secretary keeps minutes of the meetings and organizes them on the Fund's website. When documenting purchase decisions, the Secretary records all transaction decisions in amount of shares involved and the type of transaction (e.g. market order, limit order).

ARTICLE VI: MANAGER DUTIES

- In addition to possible officer duties, all students will have responsibilities as a Fund Manager. Upon appointment to a sector by the CIO, a Manager identifies all securities in the portfolio that are in that sector, reviews previous proposals for each security and becomes familiar with each holding. S/he then makes formal recommendations to hold, sell, or trim each of the securities. If liquidity is available, s/he then recommends new positions as outlined elsewhere herein.

ARTICLE VII: OFFICER/MANAGER REMOVAL

- If an officer or manager of the Fund fails to fulfill duties required as described above, that person will be notified in writing of the meeting at which removal from office will be discussed and voted upon. At that meeting, the officer may present statements to the Fund Managers in an effort to retain the position. Removal will occur if so voted by majority of the Partners present at the meeting.
- Students may also be removed unilaterally by the Faculty Advisor for cause, including, but not limited to, violations of the Fund's Code of Conduct.

ARTICLE VIII: MEETINGS, VOTING

- Regular meetings are held each Monday from 5:30pm to 8:00pm in the Dean's Conference Room, room 327, Dwight Beeson Hall. Dress code is business casual unless instructed otherwise by the President. Near the end of the semester, a presentation to the University Trustees is made. Date and time are made available two or more weeks in advance. Fund Managers are expected to attend.
- Meetings may be rescheduled by a majority vote of all Fund Managers then present.
- Special meetings may be called at any time by the President or requested by a majority of the Fund Managers. Special meetings shall be limited to the stated purpose, which must be communicated in advance.
- "Virtual" meetings may be called by the President to conduct specific items of business where time is of the essence. The President contacts the Managers by email with specifics the motion. Over the next 24 hours, votes are received and tabulated. As with regular meetings, a quorum must respond, and a majority of the respondents is required to pass the motion. This provision is intended to be used sparingly.
- Generally, meetings are open to the public, and Fund members may invite observers. The President may close all or a portion of a meeting to the public in order to conduct sensitive business.
- Except where inconsistent with these bylaws, *Robert's Rules of Order Newly Revised* shall govern Fund meetings.

ARTICLE IX: VOTING

- A quorum is required at any regular or special meeting in order for Fund business to be conducted. A quorum is defined as two-thirds of the current student manager count. By way of example, a seven-manager population requires five managers to constitute a quorum. Those managers participating via teleconference or webcast are considered present.
- Unless otherwise stated herein, a majority vote of the Managers present is needed to approve Fund business. Votes are made by private ballot.
- The use of written proxies is permitted. A proxy vote will be counted if 1) the proposed transaction was on the agenda, and 2) supporting materials were posted in a timely manner. In no event will general or ambiguous proxies be counted, e.g., "I hereby give X the authority to vote on my behalf as he sees fit."

ARTICLE X: TRANSACTION ITEMS – SEQUENCE OF EVENTS

- Proposals to buy or sell securities ("Transaction Items") are accompanied by a written report in form and substance satisfactory to the Chief Investment Officer. In order for a proposal to be placed on the agenda, it must be uploaded, in final form, three days prior to the meeting. For a regular Monday meeting, proposals must be approved by the CIO and uploaded by Friday at 5:30pm.
- The proposal is placed on the agenda, and the President or the Chief Investment Officer makes the Managers aware of the proposal and solicits written questions. The proposal is updated as necessary to respond to questions.

- Proposals should conform to the template required by the CIO, and should include the number of shares to be bought or sold, the dollar amount of the transaction, and the source of funds identified for “buy” recommendations.
- The Manager makes an uninterrupted oral presentation of the proposal lasting no more than fifteen minutes.
- Following a second of the proposal and discussion, a vote is made by private ballot. Transaction proposals require a simple majority of those voting to pass.
- The Compliance Officer affirms that the transaction, if carried out, would not violate the Fund’s Investment Policy. S/he then sends the Faculty Advisor written instructions regarding the trade.
- If the proposal is rejected, the Manager may re-present the security after two weeks have elapsed.

ARTICLE XI: CODE OF CONDUCT

- Fund Managers are required to sign a Code of Conduct. If any Manager is found to have violated the Code’s provision, the Manager shall be subject to removal from the Fund.

ARTICLE XII: AMENDMENTS:

- These by-laws may be amended by a two-thirds vote of the Fund Managers and with the approval of the Fund Board.

APPROVED AND ADOPTED on October ____, 2009

CERTIFICATE

I, Lacey Pence, hereby certify that I am the Secretary of the Bulldog Investment Fund. The foregoing bylaws, consisting of 4 pages, are a true and correct copy of the bylaws of the Fund, and have been approved by the Fund Managers.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of October, 2009.

Lacey Pence, Secretary