

BYLAWS OF THE WELLESLEY STUDENTS' AID SOCIETY, INC.

Article I – NAME, PURPOSE, FISCAL YEAR, AND PRINCIPAL OFFICE

Section 1. Name

This organization shall be known as “The Wellesley Students’ Aid Society, Incorporated.”

Section 2. Purpose

This corporation is constituted for the purpose of securing, holding and disbursing funds to be loaned or given to students of Wellesley College whose personal means are insufficient for their support in college.

Section 3. Fiscal Year

The fiscal year of the Society shall end on June 30th.

Section 4. Principal Office

The principal office of the Society shall be at Wellesley College, 106 Central Street, Wellesley, Massachusetts.

Article II – MEMBERSHIP

Any person who demonstrates interest in the work of the Society through financial support and/or participation in Society activities shall be considered a member of the Society.

Article III – BOARD OF DIRECTORS

Section 1. Number and Composition

General management of the Society shall be vested in a board of fifteen directors consisting of a President, a Vice-President, a Secretary, and a Treasurer, and eleven additional directors. At least one director shall be a member of the faculty and one a member of the staff of Wellesley College. Of the entire board, at least two-thirds shall be alumnae.

Section 2. Powers and Duties

The Board of Directors shall have management of the affairs of the Society except as otherwise specifically provided by the bylaws or reserved to members by law; shall make known the work and needs of the Society, especially to alumnae and the Wellesley College community; and shall endeavor to increase participation in the Society's activities and to secure additional funds.

The Board of Directors shall have full power to accept gifts, bequests, and devises of both real and personal property, whether contributed as restricted or unrestricted gifts, and shall have full power to invest and reinvest funds of the Society in both real and personal property, including stocks, bonds and other securities.

Section 3. Standing Committees

~~a. Finance Budget Committee and Audit Committee – There shall be a Finance and Audit Budget Committee consisting of the treasurer, who shall be chair, and at last two other members appointed by the President. The Committee shall recommend the annual budget to the board. The Committee shall also review the Society's financial statements, financial reporting and accounting practices, system of internal controls, audit process, and emergency plans and procedures. The Committee shall oversee these systems to ensure compliance with government regulations and the integrity of the financial reporting. The Committee shall recommend annually an independent certified public account for appointment by the Board. The Committee shall also recommend to the Board investment policy, strategy and, if desired, money managers for investment of Society funds in both real and personal property including stocks, bonds and other securities. the chair of the Investment Committee, and one other member elected from and by the Board. The Budget Committee shall regularly monitor the Society's income and expenses and shall propose an annual budget for Board approval.~~

~~b. Investment Committee—There shall be an Investment Committee consisting of a chair, the treasurer, and one other member elected from and by the Board. The Investment Committee shall recommend to the Board investment policy, strategy and, if desired, money managers for investment of Society funds in both real and personal property including stocks, bonds and other securities. The Investment Committee shall report regularly to the Board of Directors.~~

~~be. Nominating Committee - There shall be a Nominating Committee consisting of three alumnae, at least one of whom shall have served or be currently serving on the Board of Directors. At the Annual Meeting two members shall be elected annually by the Board, one for one year and one for two years in order that at least one member shall carry over each year. The Nominating Committee shall annually nominate a slate of candidates for each open seat on the Board and a slate of officers for each open officer position, said slates to be presented to and voted on by the Board at its annual meeting. ~~present at the Annual Meeting the names of candidates for election to the Board of Directors, one name for each position. Nominations from the floor may also be made, providing prior written consent of the nominee has been obtained.~~~~

Section 4. Elections

a. All directors shall be elected by a majority vote of the then current members of the Board at its annual meeting. Any vacancy in the Board of Directors may be filled by a majority vote of the Directors then in office. The Directors may exercise all their powers notwithstanding the existence of one or more vacancies in the Board. Vacancies in any office may be filled by the directors.

~~All Directors shall be elected at the Annual Meeting of the Society unless chosen to fill a vacancy. In such case, they will be elected by majority vote of the board, notice of such election to be included in the call to the meeting. The election of any such director shall be ratified at the next Annual Meeting.~~

b. Terms – Directors shall serve for three years, taking office on July 1 after their election. Five directors shall be elected at each Annual Meeting annually. All directors shall be eligible for reelection.

Section 5. Meetings

The Board of Directors shall hold at least four meetings per year. The last meeting of the Board prior to July 1 of each year shall be designated as the Annual Meeting of the Board.

Section 6. Quorum

Six directors, present and voting, shall constitute a quorum at any meeting of the Board of Directors.

Section 7. Action Without Meetings

Any action required or permitted to be taken by the Board of Directors under the provisions of the Massachusetts Corporation Law, the Society's Articles of Organization or these bylaws may be taken without a meeting, if all directors shall individually or collectively consent in writing to such action. Consents and votes in writing shall include consents and votes transmitted by current and readily-accessible electronic means. Such written consent or consents shall be filed with the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such directors. Any certificate or other document filed on behalf of the Society relating to an action taken by the Board without a meeting shall state that the action was taken by a unanimous written consent of the Board without a meeting, and that the bylaws of the Society authorized its directors so to act.

If an issue arises that will become moot if action is not taken before the next Board meeting or would adversely affect WSAS's participation in a discussion affecting the WSAS mission, then an electronic vote of the Board on the issue may be taken. Requests for Board action by an electronic vote should be made to the President as soon as possible to maximize time available for voting. The request shall be in writing, if possible, and may be transmitted by electronic means. The President shall decide if the request is appropriate for an electronic -vote by the Board of Directors. If so, the President shall forward the request and any other available information to be considered via current and readily-accessible electronic means to the Board of

Directors. Any Board vote shall require an affirmative vote of the majority of Directors in order to approve the action requested. The outcome of the vote shall be communicated to the Board of Directors via current and readily-accessible electronic means as promptly as possible.

~~Section 8. Telephonic Virtual or Electronic Participation in Meetings~~

~~Directors may participate in a meeting of the Board of Directors through use of a conference telephone or similar current and readily accessible communication methods,s equipment, so as long as all directors participating in such meeting can hear effectively communicate with one another. Participation in a meeting pursuant to this section constitutes presence in person at such meeting.~~

Section ~~8~~⁹. Attendance at Board Meetings

Directors are expected to attend, ~~in-person if possible, or virtually,~~ all meetings of the Board. Directors should notify the President or Secretary in advance of any expected absences

Directors may participate in a meeting of the Board of Directors through use of a current and readily-accessible communication methods, as long as all directors participating in such meeting can effectively communicate with one another. Participation in a meeting pursuant to this section constitutes presence in person at such meeting. Participation through electronic means requires advanced notification to the President in order to allow appropriate time to coordinate setup of any necessary equipment. Reasonable efforts will be taken to honor these requests but are not guaranteed.

Section ~~9~~¹⁰. Removal and Resignation

Any director may be removed from the Board of Directors by a vote of two-thirds of the directors then in office. A director may resign at any time by giving written notice to the Board, the President, or the Secretary. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein.

~~Section 11. Alumnae Association Liaison~~

~~The Executive Director of the Wellesley College Alumnae Association or one member of the Association's board of directors designated by it shall be considered the Association's liaison to the Society's Board of Directors.~~

Article IV – OFFICERS

Section 1. President

The President, who shall be an alumna of Wellesley College, shall be the chief executive officer of the Society and, subject to the control of the directors, shall have general charge and supervision of the affairs of the Society. ~~She~~ The President shall preside at all meetings of the Society and its Board of Directors. ~~She~~ The President shall be a member, *ex officio* with vote, of all committees except the Nominating Committee. With the approval of the Board of Directors, ~~she~~ The President shall appoint any special committees that are she judged necessary. ~~She shall be~~ The term of The President shall be elected for a three-year term and shall office is limited to nine years as president serve for no more than nine years.

Section 2. Vice President

The Vice-President shall perform the duties of the President in the absence of that officer. The Vice-President shall be elected for a three-year term.

Section 3. Secretary

The Secretary shall keep the minutes of the Society and of the Board of Directors. With the assistance of the staff of the Society as necessary, ~~she~~ the Secretary shall issue all calls to meetings, ~~render a report at the Annual Meeting,~~ and perform such other duties as shall be assigned by the President. The Secretary shall be elected for a three-year term.

Section 4. Treasurer

The Treasurer shall be the principal financial officer of the Society. The Treasurer shall have general charge of the financial affairs and funds of the Society, shall oversee the maintenance of full and accurate books of accounts of the Society, and, subject to the direction of the Board of Directors, shall discharge all duties incident to the office of Treasurer, including reporting on the Society's financial condition at regularly scheduled meetings of the Board of Directors. The Treasurer shall cause the Society's financial records to be audited annually, if required, and shall work with the Executive Director and the Finance and Audit Committee to propose an annual budget for the Society. The Treasurer shall have authority in connection with the normal business of the Society to sign checks, drafts, contracts, bids, bonds, powers of attorney and other documents when required. The Treasurer shall be elected for a three-year term.

~~The treasurer shall chair the Budget Committee and serve as a member of the Investment Committee. With the assistance of the staff of the Society as necessary, she the treasurer shall have charge of the property of the Society; shall receive all donations and bequests; shall keep an account of receipts and expenditures; and shall upon due authorization and approval of the president, pay bills and make disbursements in accordance with the purpose of the Society. She The treasurer shall report regularly to the Board of Directors and shall present at the Annual Meeting annually a written report of the financial condition of the Society.~~

Section 5. Authorization to Sign Checks

The officers (President, Vice-President, Secretary, and Treasurer) shall be empowered to sign checks for the Society. Any check over the amount of ten thousand dollars (\$10,000.00) an amount voted by the Board of Directors shall require the signature of two officers.

~~Article V—MEETINGS~~

~~Section 1. Annual Meeting~~

~~There shall be an Annual Meeting of the Society in May or June, ordinarily over Reunion weekend, typically on any date between May 1 and June the 30, the date and place to be determined by the Board of Directors. If an Annual Meeting is not held on the date determined in accordance with this section, a special meeting in lieu of the Annual Meeting may be held with all the force and effect of the Annual Meeting). If approved by the Board of Directors, participation in this meeting may be permitted through electronic means.~~

~~Section 2. Other Meetings~~

~~Other meetings of the Society may be called by the Board of Directors and shall be called at the request in writing of at least ten members of the Society.~~

~~Section 3. Notice of Meetings~~

~~Notice of date and place of the Annual Meeting and other meetings shall be published (in print or by electronic means) at least one week in advance. (question — how has this happened in past — is there a different way that would be better or easier?)~~

~~Section 4. Quorum~~

~~At any meeting of the Society twenty five members (in person or connected through electronic means) shall constitute a quorum. (If the annual meeting is not at reunion — do people think that 25 people might come?)~~

~~Article VI—FUNDS~~

~~Section 1. Named Funds~~

~~Scholarship, loan or gift funds may be established by contribution to the Society of a minimum amount determined by the Board of Directors.~~

~~Section 2. Permanent Endowment Fund~~

~~Unrestricted gifts in excess of an amount determined by the Board of Directors, memorial gifts, and named scholarship funds shall be invested in a Permanent Endowment Fund, only the income from which shall be used.~~

~~Section 3. Current Expenses~~

~~The treasurer shall be authorized to use for current expenses income not otherwise restricted.~~

~~Section 4. Loans and Gifts for Students~~

~~After current expenses have been provided for, the entire net income or a substantial portion thereof shall, from time to time, by vote of the Board of Directors, be expended for loans or gifts to any Wellesley College undergraduate, as appropriate to the purpose of the Society.~~

Article VII – RULES OF ORDER

The most recent edition of Robert's Rules of Order shall be the authority on all questions of order except as otherwise determined by the bylaws.

Article VIII – PERSONAL LIABILITY

The members, directors and employees of the Society shall not be personally liable for any debt, liability or obligation of the Society or any action taken in good faith on behalf of and in the best interests of the Society. All persons, corporations or other entities extending credit to, contracting with, or having any claims against the Society may look only to the funds and property of the Society for payment of any such contract or claim or for the payment of any debt, damages, judgment or decree, or of any money that may otherwise become due or payable to them from the Society.

Article ~~VIII~~ – AMENDMENTS

~~These bylaws may be amended or repealed or new bylaws may be adopted at any meeting by a two-thirds (2/3) vote of the Directors then in office, provided that notice describing the proposed amendments have been given in writing with the notice of the meeting at least seven days before the meeting. Within thirty days of any such meeting at which the by-laws have been amended the Secretary shall provide written notice of such amendments to all Directors. Annual Meeting of the Society by a two-thirds vote of all members present attending and voting, provided notice of the proposed change be sent prior to or with the call to the meeting or provided that the amendment has been proposed at a previous meeting at least two weeks before the meeting at which the vote is taken.~~

Article ~~VIII~~ – STAFF

The President, with approval of the Board of Directors, shall engage such staff as deemed necessary to administer the affairs of the Society on behalf and at the behest of the Board. Staff compensation shall be determined by the Board.

| **Article XI – DISSOLUTION**

In the event that it becomes necessary to dissolve the Wellesley Students' Aid Society Inc., it is the intention of the Board of Directors that the funds and property of the Society would, in this eventuality, be turned over to Wellesley College to be used exclusively for gifts and loans to Wellesley College students whose means are insufficient for their needs while at Wellesley College.