

Tepper Finance Group Constitution

I. ORGANIZATION NAME

- The name of the organization is the Tepper Finance Group (TFG). Due to the size of the merged organization, certain procedures and rules will still be contained within the umbrella programs' sub-constitutions. The TFG constitution will serve as an overarching operational guideline.

II. MISSION AND GOALS

- The TFG is the parent organization of five finance-focused undergraduate extracurricular programs. The five sub-organizations are the Introductory Finance Society (IFS), the Tartan Student Fund (TSF), the Investment Banking Academy (IBA), the Sales & Trading Academy (STA), and the Research and Asset Management Academy (RAMA). The IFS was formerly known as the Undergraduate Finance Association. The IBA and STA formerly were known together as the Wall Street Club.
- The TFG aims to foster a collaborative community for CMU students interested in finance. We hold regular general body meetings, provide mentorship from older members, host competitions, bring in guest speakers (including professors and local finance professionals), and maintain mutually beneficial relationships with CMU alumni working in the finance industry. Importantly, TFG realizes synergies from the combination of these 5 great sub-orgs that all operate with their own objectives and activities, while still collectively contributing to the good of the overall TFG community.

Tartan Student Fund

- The TSF is Carnegie Mellon's student managed long-equity investment fund with approximately \$80k under management. We were generously given an allocation of \$50k by the CMU endowment and actively work with the university investment office in managing the portfolio.
- The fund's key mission and objective is to teach undergraduate students the fundamental skills and concepts of growth and value investing. We run a series of educational workshops throughout the course of each semester in order to educate members on skills such as fundamental research, financial statement analysis, valuation and financial modeling, etc. In addition, we provide our members with the opportunity to gain investing experience with real capital, preceded by company research, due diligence, and pitches to the entire fund.

- The TSF is structured into seven sector groups: Consumer Discretionary; Consumer Staples; Financial Institutions; Healthcare; Industrials; Power, Energy, and Infrastructure; and Technology, Media, and Telecommunications. Each industry group is led by a Portfolio Manager (and, in some cases, an Assistant Portfolio Manager as well), and they work alongside a handful of analysts to research and pitch companies in their respective sectors. The TSF leadership team (consisting of the President, Vice President, and Portfolio Managers) work to monitor the fund's portfolio performance and risk exposure, provide fund-wide macro theses, and develop a fund allocation strategy.

Investment Banking Academy, Sales & Trading Academy, and Research and Asset Management Academy

- The IBA, STA, and RAMA are dedicated to providing CMU students with the resources necessary to obtain internships and full-time positions on Wall Street. Members go through a training program about careers on Wall Street with a focus on industry knowledge, networking, resume/cover letter review, and technical/behavioral interview preparation. In addition, each academy's more experienced members actively provide mentorship and guidance to younger members. Our members primarily pursue careers within investment banking, sales & trading, research, and asset management.
- Since the former Wall Street Club's founding in early 2014, the organization has placed 100% of its members into front-office positions within major investment banks and boutiques on Wall Street. Firms represented by our members include Goldman Sachs, Morgan Stanley, JP Morgan, Citi, Bank of America Merrill Lynch, Barclays, Deutsche Bank, UBS, Credit Suisse, Evercore, Lazard, Jefferies, Wells Fargo, HSBC, PNC, and BNY Mellon.

Introductory Finance Seminars

- The IFS promotes events related to boosting student interest and awareness in different areas of finance. Therefore, it is aimed at students with less knowledge about and experience with the finance industry. This includes mostly freshmen and sophomores along with other students from outside the Tepper school. The goal is to educate younger students about the basics of careers in the financial services, and start to develop practical skills that can be used not only to apply to other areas of TFG such as TSF, IBA, STA, and RAMA, but also in real-world interviews and job settings.

All activities and functions of the organization must be legal under University, local, state, and federal laws.

III. CLUB POSITIONS

- The TFG executive board consists of voting and non-voting positions.
 1. Voting executive board positions include the TFG President, President of the IFS, President of the TSF, President of the IBA, President of the STA, President of the RAMA (total of 6 voting executive board members)
 2. Non-voting executive board positions include the Treasurer, Secretary, Director of Operations, and Director of Marketing.
 3. Eligibility for all voting and non-voting executive board positions requires having spent at least one full academic year as a member of any two of the umbrella organizations.
 4. The TFG president is responsible for managing all administrative tasks of the organization. This includes, but is not limited to: general logistics; recruitment; running organization-wide general body meetings; and managing relationships with CMU, the Tepper School administration, the Career and Professional Development Center, and alumni.
 5. Executive board positions have a term limit of one academic year, but multiple terms may be served.
 6. Executive board members may be removed from their positions by 3/4 approval of the TFG executive board that is not being impeached. Any general TFG member may call for the impeachment of an executive board member at a general body meeting.
- The five umbrella programs under the TFG may also have their own board positions, but these positions will not be considered as part of the TFG executive board. Responsibilities and voting procedures of the umbrella programs' board positions will be contained within the sub-constitutions. The TFG voting executive board has the final say over all the decisions and matters regarding the umbrella programs.
 1. The Presidents of the individual programs will be responsible for managing all the administrative tasks of their respective umbrella program.

IV. MEMBERSHIP

- General TFG and IFS membership is open to all students at Carnegie Mellon, with no requirements to remain an active member, and there is no procedure for being removed as a general member of TFG and IFS.

1. IFS and TSF general body meetings are open to any student at CMU.
- TSF, IBA, STA, and RAMA will operate as more exclusive portions of TFG with their own application and interview processes. This will ensure that these portions of the organization continue to operate at a high level of efficiency and performance, and will serve as a goal for general members to try and get into these selective portions. TSF, IBA, STA, and RAMA membership requirements and removal procedures can be found in the respective sub-constitutions.
1. For information on being selected to the TSF, IBA, STA, or RAMA refer to the sub-constitutions of these programs.
- There is no maximum membership cap.
 - TFG will fully abide by Carnegie Mellon's Statement of Assurance.
 - Hazing will not be used as a condition of membership in the TFG.

V. MEETINGS

- There will be one all-TFG meeting at the beginning and end of each semester
 1. The purpose of the all-TFG meeting is to update the entire undergraduate finance community on the goals for the semester or recap what has been accomplished in the semester that just ended.
 2. Meetings will be called by the TFG president
 3. Meeting attendance is required by all TSF, IBA, STA, and RAMA members
 4. All-TFG meetings will not be used for voting purposes
 5. IFS, TSF, IBA, STA, AND RAMA will have their own meetings as defined in the sub-constitutions
- There will be TFG executive board meetings every few weeks, as needed
 1. The purpose of executive board meetings will be to discuss any organizational TFG decisions.
 2. Meetings will be called by the TFG president

3. Attendance is required by all voting and non-voting executive board members
4. 2/3 approval is needed by voting executive board members for any decisions voted upon

VI. ADVISORS

- TFG will have two faculty advisors
 1. The advisors will be chosen and removed by the Tepper undergraduate business program administration
 2. The advisors do not hold voting powers
 3. The advisors' duty will be to provide guidance and input into major TFG organizational decisions
 4. The advisors are welcome to, but not required to attend TFG general meetings and executive board meetings

VII. FINANCES

- TFG budgets and allocation process will be decided upon collectively at TFG executive board meetings, with final voting necessary for approval
 1. Authorized signers for TFG are the TFG president and the TFG Treasurer or the President of the IFS
 2. TFG funds may not be spent on anything that violates university, local, state, or federal law
 3. IFS and TSF will not have membership dues
 4. IBA, STA, and RAMA reserve the right to have all members pay dues of \$20 per academic year
 - If implemented, there is no exemption from paying dues
 - If implemented, refunds will not be given if a student decides to leave IBA, STA, or RAMA, or is removed for not abiding by membership requirements

VIII. RATIFICATION AND EMPOWERMENT

- Ratification of the initial TFG constitution requires approval of the Tepper undergraduate business administration along with the approval from the current leadership of the umbrella programs.
 1. The TFG constitution will take effect immediately after approval by the necessary parties.

IX. AMENDMENTS

- Amendments to the TFG constitution may be proposed by any of the executive board members. Amendments may be proposed at any executive board meetings and must be approved by at least 4/5 of the voting executive board for approval.
 1. The effective date for new amendments will be determined on an individual amendment basis.
 2. Any amendments shall be made known to the entire club mailing list.

X. MISCELLANEOUS

- Changes in any executive positions shall be made known to the entire general club mailing list.