Theta Xi Housing Corporation

Overview of Proposed Changes to By-Laws

Article I.
Name; Purpose; Location; Seal
Section 1: Adds “Purpose” to title of article and provides a sentence indicating the Corporation’s not-for-profit status and its purpose of providing housing, advice and support for MIT students. Removes restriction that the Corporation’s office be in Boston, while still requiring that it be in Massachusetts.

Article II.
Fiscal Year
Section 1: Revises fiscal year definition and provides the Board of Directors the ability to change the fiscal at their discretion.

Article III.
Meetings
Restructured whole article into new sections in order to clarify distinctions between “meetings of the Corporation” and other meetings of the Directors, subcommittees, etc. All elements of original By-Laws are retained, except for the changes referred to below by the new Sections numbers:
Section 2: Removes requirement that annual meeting be held in Boston. Clarifies how special meetings of Corporation may be called.
Section 3: Changes required period of notice for meetings of Corporation to 30 days (previously 7 days).
Section 5: Changes definition of “quorum” for a meeting of the corporation from half of all members to either 3 times the current number of directors or half of all members, whichever is less. This reduces the requirements for a true majority quorum at full Corporation meetings.

Article IV.
Stock and Membership Certificates
Section 1: No change.
Section 2: Removes ability for capital stock to be transferred out of the ownership of the Corporation.
Section 3: Section eliminated.
Section 4: Section eliminated.
Section 5: Section eliminated.
Section 6: Section eliminated.
Section 7: Section eliminated.
Section 8: Section eliminated.
Section 9: Renumbered as Section 3.
Section 10: Renumbered as Section 4.
Section 11: Renumbered as Section 5. All references to preferred stock are removed. The requirement that each member be allowed to hold only one membership certificate becomes absolute without exception.
Section 12: Section renumbered as Section 6.
Article V.
Officers

Section 1: No change.
Section 2: No change.
Section 3: No change.
Section 4: Removes requirement that checks and notes issued by the Corporation be countersigned by the President.
Section 5 (new): Creates the requirement for an Audit Committee to oversee the Treasurer’s books.
Section 5 (old): Renumbered as Section 6.

Article VI.
Changes of By-Laws

Section 1: No change.
Theta Xi Housing Corporation

Revised By-Laws Version 2

Proposed February 13, 2007

Article I.

Name; Purpose; Location; Seal

Section 1: The name of the corporation is *Theta Xi Housing Corporation*. It exists as a not-for-profit corporation dedicated to provide housing, advice or support for students attending the Massachusetts Institute of Technology. Its principal office shall be in the Commonwealth of Massachusetts. It shall have a corporate seal having the name of the corporation and the year of its incorporation thereon, and such other words and devices as the Board of Directors may determine.

Article II.

Fiscal Year

Section 1: The fiscal year shall commence with the first day of July and end with the thirtieth day of June, or as the Board of Directors may otherwise determine.

Article III.

Meetings

Section 1: The words “meeting of the Corporation” mean a meeting of the members of the Corporation; the word “meeting” without any word of description means a regular or special meeting of the Directors of the Corporation; and the words “member of the Corporation” or “member” mean a current owner of a membership certificate issued by the Corporation.

Section 2: Each year an annual meeting of the Corporation shall be held in the Commonwealth of Massachusetts on or about the twenty-ninth day of April as shall be determined by the Board of Directors. A special meeting of the Corporation, to consider only the matters specified in a written notice, may be held at any time and at any place in the Commonwealth on written notice signed by the President, or by a majority of the Directors, or by the Clerk; a special meeting of the corporation may be called by the President, or by a majority of the Directors, or upon written application to the Clerk by ten members of the Corporation.

Section 3: At least thirty days prior to any meeting of the Corporation, a notice of the meeting of the corporation, specifying the place and time and purpose of the meeting, shall be posted and delivered to each member of the Corporation.

Section 4: Members of the Corporation are “represented” at a meeting of the Corporation if they are present in person to vote, or are represented by proxy given to the Clerk, signed by the member and bearing a date not more than six months before the meeting, and no such proxy shall be valid after the final adjournment of such meeting.
Section 5: At a meeting of the Corporation no membership certificates owned by the Corporation shall be voted on; a “quorum” shall exist if either of the following conditions are met: (a) at least one half of all members are represented at the meeting, or (b) the number of members represented at the meeting totals at least three (3) times the total number of current Directors; each member is entitled to one vote; and a “majority” shall consist of more than one-half ($\frac{1}{2}$) of all members represented and voting.

Section 6: Other regular meetings may be provided for by the Directors for themselves, or by any committee for itself; a special meeting to consider only the matters specified in the notice may be held at any time and at any place in the Commonwealth on written notice signed by the President, or by a majority of the Directors, or by the Clerk; a special meeting may be called by the President, or by a majority of the Directors, or upon written application to the Clerk by ten members of the Corporation.

Section 7: At least seven days prior to any regular or special meeting of the Board of Directors, a notice of the meeting, specifying the place and time and purpose of the meeting, shall be posted and delivered to all members of the Board of Directors.

Section 8: Directors or other persons entitled to vote, are “represented” at a meeting if they are present in person to vote, or are represented by proxy given to the Clerk, signed by the individual and bearing a date not more than six months before the meeting, and no such proxy shall be valid after the final adjournment of such meeting.

Section 9: At any regular or special meeting, a “quorum” exists if more than one half ($\frac{1}{2}$) of all persons entitled to vote at a meeting are represented; and the word “majority” means more than one half ($\frac{1}{2}$) of the persons represented and voting at a meeting.

Section 10: All notices of meetings shall be of the tenor, and be served by the person signing the same, as a notice by the Clerk under Article V, Section 5; and no notice of a meeting shall be required if every person having a right to vote at a meeting is present, or shall in person, or by his attorney thereunto authorized by a writing which is kept with the records of the meetings, waives such notice.

Section 11: At any meeting a quorum may transact business, but a less number may adjourn to a specified time and place; a majority shall decide all questions; and any question shall, when any other so requests, be decided by written ballot, each voter signing his ballot.

Section 12: If any meeting is not held or any election is not made, or any other business is not transacted, on the day it should have been, or if any election is not legally made, or any business is not legally transacted, the meeting may be held, and the election or other business may be ratified, at any subsequent meeting duly called.

Article IV.

Stock and Membership Certificates

Section 1: The capital stock of this Corporation shall be fifty thousand dollars ($50,000) consisting of one thousand shares of preferred stock of the par value of fifty dollars ($50) each.
Section 2: The capital stock shall remain in the sole ownership of the Theta Xi Housing Corporation in perpetuity.

Section 3: There shall be a second class of interest in the Corporation to be represented by membership certificates, each of which shall have a cost to members as may be fixed from time to time by resolution of the Board of Directors. Membership certificates shall be nonassessable and nontransferable and shall be issued only to members of the Theta Xi Fraternity and the Theta Xi Association of the Massachusetts Institute of Technology, or its successor. The suspension of the holder from the Fraternity or the death of the holder shall be deemed a cancellation of his membership.

Section 4: Voting power shall be vested solely in the holders of the membership certificates and the holder of each membership certificate shall be entitled to one vote at all corporate meetings for each certificate held by him.

Section 5: No member shall be entitled to purchase or hold more than one membership certificate.

Section 6: In case of the loss or destruction of a membership certificate, a duplicate shall be issued upon delivery to the Treasurer of satisfactory evidence of such loss or destruction.

Article V.

Officers

Section 1: The officers shall consist of a President, a Treasurer, a Clerk and not less than seven Directors, all to be elected by ballot at the first meeting, and thereafter, the Directors, Treasurer, and Clerk to be elected by ballot at the annual meeting, and the President to be elected to be elected by the Directors.

Every officer shall keep proper books pertinent to his office and all such books together with any and all other property used for Corporation purposes shall be the property of the Corporation; every officer shall hold office until his successor is elected and qualified; vacancies shall be filled by the Directors until the next annual meeting and then filled by the meeting; other officers and committees may be appointed and removed by the President, and duties may be assigned them as the Directors shall vote and the President approve.

Section 2: The President, subject to the direction by votes of the Corporation and by votes of the Directors shall manage the affairs of the Corporation; shall, when present, preside at all meetings of the Corporation of the Directors; may, in his discretion call meetings of the Corporation, Directors, or any committee; and shall perform all other duties required by law, or the Corporation.

Section 3: The Directors shall from their number choose a President; shall fill vacancies; may by vote of two-thirds (2/3) of their number, but by vote of not less than three, remove any officer, or any member of a committee elected or appointed by them; shall examine and cause to be properly kept, the books, accounts, and other property of the Corporation; may require the Treasurer to give bond to the Corporation; and, subject to the votes of the membership certificate holders, may, by their votes, direct the officers in the management of the affairs of the Corporation.
Section 4: The Treasurer shall see that all bills due to the Corporation are promptly paid; shall pay all bills due from the Corporation when approved by the Directors; shall keep and have charge of the corporate seal, and shall affix an impression thereof on any document he deems proper; shall, when it is required, certify that the execution of any document is the free act and deed of the Corporation; shall keep and have charge of the accounts of the Corporation, the vouchers thereof, and the moneys, books and valuable papers of the Corporation; shall deposit all funds of the Corporation to its credit in its corporate name with such banks or trust companies as the Directors shall approve, to be withdrawn therefrom only on checks signed by the Corporation by the Treasurer; shall issue notes of the Corporation only in the transaction of its business and when signed by the Treasurer; shall at the annual meeting present a detailed report by items of the receipts and expenditures of the Corporation during the preceding fiscal year; and shall, when required by the Directors, give bond to the Corporation in the sum of five thousand dollars ($5000).

Section 5: The Board of Director’s shall appoint an Audit Committee to regularly examine the books of the Corporation’s financial accounts.

Section 6: The Clerk shall be sworn to the faithful and impartial performance of his duties; shall keep a detailed record of all proceedings at the meetings; shall, at least seven days before the annual or any special meeting, cause to be delivered to each membership certificate holder, or to be mailed post-paid to him, or left at his residence, or usual place of business, as it appears on the books of the Corporation, a written or printed notice stating, so far as he has information thereof, the place and hour and purpose of the meeting; and shall perform all other duties required by law, the Corporation, or the Directors.

Article VI

Changes of By-Laws

Section 1: The By-Laws may be amended only at an annual or specially called meeting of the Corporation, provided notice has been given of the proposed amendment at least thirty days before such meeting, and by vote of a majority of all membership certificates outstanding.
Theta Xi Housing Corporation

By-Laws

As of March 22, 1950

Article I.

Name; Location; Seal

Section 1: The name of the corporation is Theta Xi Housing Corporation. Its principal office shall be in the city of Boston and Commonwealth of Massachusetts. It shall have a corporate seal having the name of the corporation and the year of its incorporation thereon, and such other words and devices as the Board of Directors may determine.

Article II.

Fiscal Year

Section 1: The fiscal year shall commence with the first day of May and end with the thirtieth day of April.

Article III.

Meetings

Section 1: The words “meeting of the Corporation” mean a meeting of the members of the Corporation; the word “meeting” without any word of description means a regular or special meeting of the Directors; unless otherwise provided the “quorum” means more than one half (½) of all membership certificates issued and outstanding and entitled to vote at a meeting; and the word “majority” means more than one half (½) of the persons present and voting at a meeting.

Section 2: Each year an annual meeting of the Corporation shall be held at Boston, Massachusetts on or about the twenty-ninth day of April as shall be determined by the Board of Directors. Other regular meetings may be provided for, by the Corporation for itself, or by the Directors for themselves, or by any committee for itself; and a special meeting to consider only the matters specified in the notice may be held at any time and at any place in the Commonwealth on written notice signed by the President, or by a majority of the Directors, or by the Clerk, and the Clerk shall serve notice upon written application of the holders of ten or more membership certificates, all notices to be of the tenor, and to be served by the person signing the same; as a notice by the Clerk under Article V, Section 5; no notice of a meeting shall be required if every person having a right to vote at a meeting is present, or shall in person, or by his attorney thereunto authorized by a writing which is kept with the records of the meetings, waives such notice.

Section 3: At a meeting of the Corporation no membership certificates owned by the Corporation shall be voted on; a “quorum” shall consist of owners of more than one-half (½) of all membership certificates issued and outstanding, each owner being entitled to one vote for each membership certificate owned by him, and to vote in person, or by representative or proxy given
to the Clerk, signed by the owner and bearing date not more than six months before the meeting, and no such proxy shall be valid after the final adjournment of such meeting; and a “majority” shall consist of owners of more than one-half (½) of the membership certificates represented and voted on.

Section 4: At any meeting a quorum may transact business, but a less number may adjourn to a specified time and place; a majority shall decide all questions; and any question shall, when any other so requests, be decided by written ballot, each voter signing his ballot.

Section 5: If any meeting is not held or any election is not made, or any other business is not transacted, on the day it should have been, or if any election is not legally made, or any business is not legally transacted, the meeting may be held, and the election or other business may be ratified, at any subsequent meeting duly called.

Article IV.

Stock and Membership Certificates

Section 1: The capital stock of this Corporation shall be fifty thousand dollars ($50,000) consisting of one thousand shares of preferred stock of the par value of fifty dollars ($50) each.

Section 2: The stock of this Corporation shall be issued to and transferable among only members of the Theta Xi Fraternity, and the Theta Xi Association of the Massachusetts Institute of Technology, a corporation of Massachusetts, or its successor.

Section 3: No holder of shares shall have the right to sell or transfer any stock certificate or interest therein until said holder shall have first offered it for sale to the Corporation at a price to be agreed upon or to be determined by three disinterested appraisers, one to be appointed by each party in interest and the third to be chosen by the two so appointed. The Corporation shall have the option of accepting or refusing the offer at any time within ten days after the price has been agreed upon or determined by the appraisers.

Section 4: There shall be issued to each shareholder one or more certificates representing the number of shares of stock owned by him in the Corporation.

Section 5: All certificates of stock shall be signed by the President and Treasurer, bear the seal of the Corporation, be recorded in its books, and be issued by the Treasurer; a new certificate or certificates shall be issued in place of another certificate on the surrender thereof to the Treasurer, with a transfer in writing specifying to whom the shares represented by such certificates are to be transferred.

Section 6: In case of loss or destruction of a certificate, a duplicate may be issued upon delivery to the Treasurer of an affidavit of the loss or destruction, and security against any loss consequent upon the issue of the duplicate, the affidavit and security to be satisfactory to the Treasurer.

Section 7: No transfer of stock, until recorded on the books of the Corporation and new certificate issued as specified in the transfer, shall effect the right of the Corporation to treat the holder of record as the holder in fact, until it has been recorded upon the books of the Corporation or until a new certificate has been issued to the person to whom it has been so transferred.
Section 8: The preferred stock may be redeemed by the Corporation in whole or in such portions as, from time to time, the Board of Directors may determine, upon the payment to the holder of the par value thereof or such smaller sum as may be agreed upon between the holder and the Board of Directors. If less than the whole amount of outstanding preferred stock shall be so redeemed at any time the stock so redeemed shall be selected by lot, in such manner as the Board of Directors may determine. At least thirty (30) days in advance of such redemption, notice shall be mailed to each holder of preferred stock to be redeemed, at his address registered with the Corporation, and the respective holders thereof shall, after the date of redemption, have no other right or interest therein except to receive payment therefore at par, upon presentation and surrender of their respective certificates.

Notwithstanding the foregoing terms of this Section, the Corporation upon vote of the Board of Directors may purchase such shares of its preferred stock as may be tendered to it by the holder thereof at below par without a selection by lot if the Board of Directors in its discretion shall deem such purchase to be in the best interest of the Corporation.

Section 9: There shall be a second class of interest in the Corporation to be represented by membership certificates, each of which shall have a cost to members as may be fixed from time to time by resolution of the Board of Directors. Membership certificates shall be nonassesseable and nontransferable and shall be issued only to members of the Theta Xi Fraternity and the Theta Xi Association of the Massachusetts Institute of Technology, or its successor. The suspension of the holder from the Fraternity or the death of the holder shall be deemed a cancellation of his membership.

Section 10: Voting power shall be vested solely in the holders of the membership certificates and the holder of each membership certificate shall be entitled to one vote at all corporate meetings for each certificate held by him.

Section 11: The holder of the outstanding preferred stock of this Corporation shall be entitled to purchase one membership certificate for each share of preferred stock held by them, and in lieu of payment for said certificate in cash the par value of each preferred share held shall be reduced by an amount equal to the price of the membership certificate as set by the Board of Directors pursuant to Section 9 of this Article. With the exception of the present holders of the preferred stock, no member shall be entitled to purchase or hold more than one membership certificate.

Section 12: In case of the loss or destruction of a membership certificate, a duplicate shall be issued upon delivery to the Treasurer of satisfactory evidence of such loss or destruction.

Article V.

Officers

Section 1: The officers shall consist of a President, a Treasurer, a Clerk and not less than seven Directors, all to be elected by ballot at the first meeting, and thereafter, the Directors, Treasurer, and Clerk to be elected by ballot at the annual meeting, and the President to be elected to be elected by the Directors.

Every officer shall keep proper books pertinent to his office and all such books together with any and all other property used for Corporation purposes shall be the property of the Corporation; every officer shall hold office until his successor is elected and qualified; vacancies shall be filled
by the Directors until the next annual meeting and then filled by the meeting; other officers and committees may be appointed and removed by the President, and duties may be assigned them as the Directors shall vote and the President approve.

Section 2: The President, subject to the direction by votes of the Corporation and by votes of the Directors shall manage the affairs of the Corporation; shall, when present, preside at all meetings of the Corporation or the Directors; may, in his discretion call meetings of the Corporation, Directors, or any committee; and shall perform all other duties required by law, or the Corporation.

Section 3: The Directors shall from their number choose a President; shall fill vacancies; may by vote of two-thirds (2/3) of their number, but by vote of not less than three, remove any officer, or any member of a committee elected or appointed by them; shall examine and cause to be properly kept, the books, accounts, and other property of the Corporation; may require the Treasurer to give bond to the Corporation; and, subject to the votes of the membership certificate holders, may, by their votes, direct the officers in the management of the affairs of the Corporation.

Section 4: The Treasurer shall see that all bills due to the Corporation are promptly paid; shall pay all bills due from the Corporation when approved by the Directors; shall keep and have charge of the corporate seal, and shall affix an impression thereof on any document he deems proper; shall, when it is required, certify that the execution of any document is the free act and deed of the Corporation; shall keep and have charge of the accounts of the Corporation, the vouchers thereof, and the moneys, books and valuable papers of the Corporation; shall deposit all funds of the Corporation to its credit in its corporate name with such banks or trust companies as the Directors shall approve, to be withdrawn therefrom only on checks signed by the Corporation by the Treasurer and countersigned by the President; shall issue notes of the Corporation only in the transaction of its business and when signed by the Treasurer and countersigned by the President; shall at the annual meeting present a detailed report by items of the receipts and expenditures of the Corporation during the preceding fiscal year; and shall, when required by the Directors, give bond to the Corporation in the sum of five thousand dollars ($5000).

Section 5: The Clerk shall be sworn to the faithful and impartial performance of his duties; shall keep a detailed record of all proceedings at the meetings; shall, at least seven days before the annual or any special meeting, cause to be delivered to each membership certificate holder, or to be mailed post-paid to him, or left at his residence, or usual place of business, as it appears on the books of the Corporation, a written or printed notice stating, so far as he has information thereof, the place and hour and purpose of the meeting; and shall perform all other duties required by law, the Corporation, or the Directors.

Article VI.

Changes of By-Laws

Section 1: The By-Laws may be amended only at an annual or specially called meeting of the Corporation, provided notice has been given of the proposed amendment at least seven days before such meeting, and by vote of a majority of all membership certificates outstanding.