

Article VII. Chapter Investment Fund

7.1. CREATION. The Chapter Investment Fund (CIF) was established by Resolution of the Fraternity in Conclave in 1959. The CIF established a housing investment fund (savings account) to help every Chapter save for housing. According to the Conclave Resolution, the funds may only be used for housing.

7.2. INVESTMENTS. The CIF is invested and managed by the Fraternity's Investment Committee and accounted by the Fraternity's Grand Treasurer.

7.3. AUTHORITY TO WITHDRAW. The National Board of Directors delegated its authority to govern CIF withdrawals to SENH. SENH hereby delegates the authority to govern CIF withdrawals to SENH's Managing Director, upon the following terms:

7.3.1. HOUSE ACQUISITION. The Managing Director may grant to the respective AVC's their accumulated CIF to purchase a facility.

7.3.2. CAPITAL IMPROVEMENT PROJECTS. The Managing Director may grant to AVCs their accumulated CIF for capital maintenance on an existing facility (i.e., roof, HVAC, window replacement).

7.3.3. ROUTINE MAINTENANCE. The Managing Director may lend by note bearing 4% interest and amortized over not more than four (4) years, or zero interest if repaid within 24 months (interest shall be added retroactively if this repayment commitment is not met as agreed) for routine maintenance on an existing facility.

7.3.4. TAXES. Federal Income Taxes, to the extent incurred by the CIF, shall be paid from the CIF, unless the respective AVC provides other funds to pay the tax.

7.3.5. RITUAL EQUIPMENT. The Managing Director may grant funds to chapters from their respective CIF for ritual equipment, upon approval from their Regional Director. The amount shall not exceed the cost of a complete set of ritual equipment nor exceed their current balance and shall be repaid to the CIF within three years. The amount shall be paid back with 4% interest or zero interest if repaid within 24 months. All prior loans for ritual equipment must be repaid to the CIF before any additional CIF loans are made for ritual equipment.

7.3.6. NON-CONFORMING WITHDRAWALS. Requests for withdrawals which do not conform to these policies may be granted or lent only upon the majority vote of SENH's Executive Officers (President, Vice President, and Secretary-Treasurer). Non-conforming withdrawals should be repaid upon the terms set out in 7.3.3.7.3.7. NOTICE TO SENH'S DIRECTORS BEFORE DISBURSAL OF NON-CONFORMING WITHDRAWALS. The Managing Director shall provide email notice to SENH's Directors five (5) calendar days before disbursing CIF funds not in conformance with this policy. That notice shall include the following information:

- A. The stated use of the CIF withdrawal;
- B. The GPA of the chapter;
- C. The occupancy rate for the current year; and
- D. The price of the lease compared to similar dorm space.

Questions or objections should be addressed to the Managing Director. If there are no objections, then the funds shall be disbursed.

7.4. SAVINGS. The Managing Director shall encourage AVCs requesting withdrawals to spend their local funds first and maintain the CIF as a savings account for capital improvements, or to "borrow" from their fund.

7.5. AVC COMPLIANCE. There shall be no disbursement of CIF funds, until the respective AVC adopts and files with the appropriate state and with the Fraternity, the most recent Asset Protection Agreement and Corporate Articles and Bylaws.

From SigEp National Housing, LLC Policies and Procedures – dated March 26, 2010