Constitution of the Co-operative Society.

Art. I. The object of this Society shall be to advance, by all proper and advisable methods, the pecuniary interests of the students of the Massachusetts Institute of Technology.

Art. II. All persons connected with the Massachusetts Institute of Technology, who shall pay in advance an annual fee of fifty (50) cents, shall constitute the Massachusetts Institute of Technology Co-operative Society, for the fiscal year within which such fee is paid.

Art. III. Sec. 1.—The Society shall be governed by a Board of Directors, consisting of President, Vice-President, Secretary and Treasurer, elected by the Board, and eight other Directors.

Sec. 2.—The Directors to be elected by their respective classes, as follows: There shall be three Directors from each class. Two Directors shall be elected in February of the Freshman year, and one Director in December of the Sophomore year. One Director shall be elected by the women of the Institute. Elections shall be subject to the approval of the existing Board.

Sec. 3.—All Directors shall hold office until the expiration of their course, unless requested to resign by a two-thirds vote of the Board.

Sec. 4.—The President of the Institute shall be an Honorary Director.

Sec. 5.—The President, Vice-President, Secretary and Treasurer, shall be elected at a meeting of the Board of Directors in April of each year, immediately after the annual meeting of the Society, and they shall enter at once upon their duties.

Sec. 6.—Vacancies occurring in the Board shall be filled by the respective classes, subject to the approval of the Board.

Sec. 7.—The duties of the President, Vice-President, Secretary and Treasurer, shall be those usually devolving upon such officers, with such additions as the Board of Directors shall fix in their rules.

Sec. 8.—In case of a vacancy in the offices of President, Vice-President, Secretary, or Treasurer, such vacancy shall be filled by a majority vote of the Directors, and the officers so chosen shall continue in office until the election of their successors.

Sec. 9.—It shall be the duty of the Board to regulate the conduct of the business of the Society; to prescribe the methods of keeping its accounts and auditing them, and in general to supervise and control the operation of the same; to pass and publish suitable rules defining its methods, and to call meetings of the Society whenever necessary.

Art. IV. The officers of this Society shall receive no salary.

Art. V. The income of the Society shall be derived from the annual fees of members and advertisements, and from any business in which the Society may engage.

Art. VI. The general transactions of the Society shall be on a cash basis.

Art. VII. All powers which of necessity must be exercised for the successful management of the Society's affairs, which are not specifically set forth in the preceding articles, are hereby vested in the Board of Directors.

Art. VIII. There shall be an annual meeting of the Society held upon the first Saturday in April of each year, at which the transactions for the year of the Board of Directors shall be received and acted upon.

Art. IX. Sec. 1.—These articles may be amended by a two-thirds vote of the Board of Directors.

Sec. 2.—Any amendment made by the Board shall not be binding unless ratified by vote of the Society at its annual meeting.

Over $1,200,000 is held by Harvard as a fund for the benefit of deserving students.

Vassar's new gymnasium, erected by the Alumnae and students of the college, is the largest building for the purpose of physical culture connected with any college for women.