



# The Sig House

A Quarterly Newsletter from the Board of Grand Trustees - Summer 2007

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## Bad News Syndrome

Late night phone calls. Loud pounding on the door. Certified letters. These events rarely bring good news. After a number of them, the phone, door and mail go unanswered. Who needs more bad news? Better not knowing than dealing with it.

Anyone that has served on a house corporation knows that a certain amount of bad news goes with the territory. This is entirely predictable because active brothers are men in training. Their quiver of life experiences is mostly empty and waiting to be filled.

Young brothers in this stage of life can get very creative when it comes to filling that quiver. A tour of most chapter houses reveals lofts built out of random lumber and nails, walls and doors installed where none existed before, padlocks on fire exits and flammable partitions hung randomly.

Housekeeping, of course, is seldom done other than to impress the alums and to give the illusion that it's regular. In between those times, dirty laundry is heaped next to portable heaters, shower mold grows to mutant proportions, floors go uncleaned and garbage cans overflow.

And the parties! Not satisfied with just beverages, food and good company, the addition of costumes, props and pyrotechnics can turn the chapter house into an full on firetrap along with obligatory eardrum crushing music guaranteed to bring out the worst in the neighbors and the local gendarmes.

This kind of behavior is beyond the pale! It's outrageous! It's immature! It's, well, pretty much the way *you* lived when you were that age. And it all seemed to be such great fun! But to mature and serious directors of a house corporation, it's all now pretty much

bad news because that's how the consequences of this lifestyle are delivered: noise complaints, arrests, fires and citations.

Before you know it, serving on the house corporation board seems like trying to ride herd on stampeding buffalo. Anyone with half a wit should get out of the way of the thundering herd, right? Sure, if you let the buffalo call the shots.

But most of the young brothers have good intentions. When they lived at home, they were given regular course corrections by their parents. But the folks don't live at the chapter house. That's where the caring and regular influence of mature brothers can go a long way.

Providing that mature influence is a tag team effort. The Chapter Advisor can't do it alone. The house corporation brothers can add their worthy influence by holding meetings at the chapter house. Alums can host special recognition events to present scholarships and certificates of achievement.

For greatest impact, schedule events at the chapter house once or twice a month. Several things will happen: The house will be cleaner. Alums will get to know the actives personally. And both of these happy events will help balance bad news.

Curiously, as a tighter bond is formed between actives and alumni, the less bad news happens. Why? True brotherhood promotes *accountability*. As active brothers better understand their responsibilities as Sigma Chis, the more they think about consequences of their actions.

So, rather than get into "the older I get, the better I was" mentality, remember that you are them, only older and wiser.

You turned out pretty well and so will most of them, especially with your help. Don't fear the bad news. It's a call to action.

## Bylaws By Law

House corporations, like any corporation, need a legal basis and framework to work properly. The legal basis is established by filing Articles of Incorporation with your appropriate state agency, often the Secretary of State. This is usually a relatively simple and inexpensive procedure.

Every house corporation also needs "bylaws" which are the framework by which a corporation operates. Bylaws have been defined as "The document that contains the ground rules by which a corporation is run. Bylaws normally establish such matters as the titles and duties of officers, the timing and procedures for board meetings and the annual meeting." Let's further define components of this definition.

**Board of Directors.** House corporations typically have three or more directors. (The number of directors should be an odd number so votes aren't deadlocked.) Directors are usually elected for terms ranging typically from one to three years. The directors run the business of the house corporation and meet periodically to discuss issues and to enact and enforce policies and procedures. From the pool of directors, officers are appointed.

**Officers.** House corporations have a leadership structure. At minimum, there should be a President, Treasurer and Secretary. If the number of directors permits, a Vice President position can be created. Officers are typically appointed and ratified by the board majority with a term of office lasting until the next election. Officers can step down voluntarily or be removed by the board at any time.

**a. President.** The President is the highest office on the house corporation totem pole. The President has authority to speak and act on behalf of the board as long as those actions conform to the approved budget and established policies and procedures. If the issue falls outside these boundaries, the President should hold a board meeting to determine the board majority's wishes before proceeding. The

President runs board meetings and usually has check and contract signing authority.

**b. Vice President.** This officer fills in for the President when he is unavailable. He can be called on by the President to assist in scheduling and organizing meetings, compiling meeting agendas and other executive tasks. The Vice President often takes over the President's position if it becomes vacant between elections.

**c. Treasurer.** This officer is responsible for the financial aspects of the house corporation. The duties include reconciling bank accounts, producing financial reports, drafting the annual budget, paying bills and collecting rent and other money owed to the house corporation. The Treasurer usually has check signing authority.

**d. Secretary.** This officer is in charge of taking minutes at meetings and performing various house corporation communications which could include letters, newsletters and website updates.

**Board Meetings.** The house corporation should meet at regular intervals to review financial reports, organize fund raising and deal with routine and special issues. When properly organized, quarterly meetings will usually suffice. Ideally, meetings should be face to face but can also be done effectively by teleconference. Teleconferencing allows the inclusion of directors who may not live locally or who are out of town.

Board meetings should always have a predetermined agenda and time frame. Meetings should generally not last longer than two hours (one is better). Properly organized meetings include providing the directors with agendas and related information in advance of the meeting for review.

All meetings should be *action driven*. Agenda items should have specific recommendations for voting and not simply be rambling discussions. Volunteers value their time and running effective and efficient meetings is an important way to respect that time. It's the President's job to ensure the agenda stays focused and moving forward. One way to do this is a *timed action agenda*. Here's a sample:

- a. Open Forum. 15 minutes.
- b. Approve Minutes of Last Board Meeting. (Secretary) 5 minutes.
- c. Review Current Financial Statement (Treasurer) 5 minutes
- d. Committee Reports.
  1. Newsletter. 5 minutes
  2. Fundraiser. 15 minutes
- e. Old Business Items.
  1. Approve roof contract. 15 minutes
- f. New Business Items.
  1. Approve new bylaws. 30 minutes
  2. Others Items? 15 minutes
- g. Set Date of Next Meeting. 1 minute

The annual meeting agenda is similar but with the addition of Board Elections.

Bylaws provide the framework every house corporation needs. If your house corporation has not yet adopted bylaws, a sample has been developed by Grand Trustees Harvey Silverman and Rich Thompson which can be adapted for your use. It can be found at the end of this newsletter. As with any legal document, it should be reviewed by a qualified attorney in your local jurisdiction to ensure that the necessary omissions and additions are made so it complies with all applicable statutes.

All house corporations which aren't incorporated should make arrangements *immediately* to have this done. For guidance, contact your province's Grand Trustee. A list with contact information is found on Page One.

## Grand Trustee Shuffle

At Grand Chapter 2007, elections were held that resulted in changes in your Board of Grand Trustees. **Ed Spencer** decided not to stand for election again. (Thank you Ed for your years of dedicated service to the Board of Grand Trustees.) **Breck Grover**, who served previously as a Grand Trustee, was elected to fill the void left by Ed. **Mark Burroughs**, **Scott Ross** and **Bruce Casner** were re-elected.

There has been some slight shuffling of province assignments. Please refer to the Grand Trustee Directory on Page One for the specifics.

## Collegiate Housing Bill

Chapter houses seem to have an insatiable need for renovation. As the houses age and are subjected to “accelerated depreciation” by the residents, house corporations are challenged to keep the housing safe and competitive with other forms of university housing.

Universities have long had the advantage of being able to use tax deductible contributions to maintain their property.

The **Collegiate Housing and Infrastructure Act** (Senate Bill 638 and House Bill 643) filed in early 2007 would make that playing field more level by allowing non-university owned not-for-profit student housing, like fraternities and sororities, to enjoy the benefit of raising tax deductible donations. (Senate Bill 638 is attached.) The effects of this bill will improve the housing capacity and life-safety challenges that currently face much of the college student housing market nationally.

This bill would permit house corporations to receive grants of tax-deductible contributions made to recognized foundations and raise funds to use for fire and life safety renovations as well as structural and cosmetic reconstruction without being subject to the “educational purpose test” as required under current law.

Sigma Chi has joined in a cooperative effort to lobby passage of this badly needed legislation. For more on this coalition, see Capital Fraternal Caucus [www.fraternalcaucus.org](http://www.fraternalcaucus.org). Please consider registering on the site (Sigma Chi will get recognition for this).

To help promote passage of this bill, the Grand Trustees strongly urge every Sigma Chi house corporation member as well as their family and friends to send messages of support to your elected federal representatives: The Capital Fraternal Caucus website makes this easy. Sigma Chi will get points for each message sent. Grand Trustee Chairman Bruce Casner is the Chairman of Sigma Chi’s Government Affairs Committee and sits on the Capital Fraternal Caucus Executive Committee as well. He assures us that these kinds of communications do make a difference.

## Taming the Energy Tiger

Winter weather will soon start spiking heating costs for many chapter houses. With energy costs at an all time high, better control of heating costs is essential.

In older housing, poor insulation and HVAC equipment is often the budgetary enemy. In new facilities built to conserve energy, the culprit is residents who leave doors ajar and windows wide open. (But that issue is for another article.)

Fortunately, many states offer energy conservation assistance in the form of loans or rebates to help old housing more become energy efficient. To qualify for these incentives, an *energy audit* is done on the chapter house to determine where the building needs help. An energy audit is usually arranged through your local power, gas or oil provider. The audit will provide a priority list to determine needed upgrades and cost. Most energy upgrades pay for themselves in a only a few years so upgrading is more of an investment than an expense. If your state offers energy audits, loans and rebates, investigate the options today.

Here is a handy checklist of things to look for if you are in the self help mode:

- Check doors for proper weatherstripping. Add where needed.
- Supplement single pane windows with storm windows or replace them with thermopane windows.
- Close vents in storage areas and other rooms that do not require heat.
- Service the boiler, furnace, or heat pump to assure efficiency. Heating equipment in poor operation use more fuel and work harder. Replace air filters several times a year. If the heating or cooling equipment is old and inefficient, investigate modern replacements. The cost is often paid back in a few years by the energy cost savings.
- Use less hot water by installing low flow shower heads. Set the hot water heater at 120 degrees.
- Set daytime temperature at 68-70 degrees and 62-66 degrees at night. Set temperature no lower than 55 degrees during cold winter conditions to avoid pipes freezing.
- Install a humidistat that automatically controls the shower area ventilation

fan based on humidity. Once humidity is removed, it shuts off so that excess heated and cooled air isn’t being unnecessarily exhausted as well.

- Keep all exterior doors and windows closed during extreme weather. Install automatic closers on doors to help the process.

Begin the energy conservation process when weather is moderate so that you can enjoy the savings when costs begin to ratchet up. Tame that energy tiger.

## Renovation Funding

Sigma Chi offers a great alternative for funding chapter house fire/life safety improvements and renovations. Constantine Capital, Inc. (CCI) has loan programs that can lend up to \$250,000 at competitive interest rates with up to a 30 year amortization schedule.

Go to [www.sigmachi.org](http://www.sigmachi.org) then **Members** then **Housing** then **Constantine Capital** for more information. For assistance in applying for CCI funding, contact your Grand Trustee.

## We’re Here to Help

Your Board of Grand Trustees is here to assist Sigma Chi house corporations in a myriad of ways. Besides many years of service to Sigma Chi in various capacities, there is almost *500 years of combined professional expertise* in such things as real estate development, property management, project administration, politics, maintenance, renovation, insurance, tax planning, accounting, construction, fund raising, legal, education, housing, risk management and more.

While each Grand Trustee is assigned specific provinces to oversee, this combined expertise is available to all house corporations. The key to tapping this gold mine is to contact your province’s Grand Trustee with a specific request for assistance. If your request is out of your Grand Trustee’s specific area of expertise, other colleagues will assist in providing real solutions.

Give us a try. The Grand Trustees are here to help your house corporation be the very best that it can be. Please use the contact information on Page One.



## **2007-2009 Board of Grand Trustees**

**FIRST ROW -L TO R: Tom Ely, Rich Hronek, Breck Grover, Rip Peterman, Bob Schock, Scott LeTellier**  
**SECOND ROW- L TO R: Mark Burroughs, Dan Harrop, Scott Ross, Rich Thompson, Tommy Geddings, Bruce Casner, Bill Bringham Jr., Harvey Silverman, Bill Bowlin**



BY LAWS  
OF  
[fill in name] HOUSE CORPORATION

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**BY LAWS  
OF  
[fill in name] HOUSE CORPORATION**

**PREAMBLE**

The purpose for which the [fill in name] House Corporation (hereinafter called Corporation) is formed is to provide safe and effective housing for the active members of the [fill in name] Undergraduate Chapter of Sigma Chi Fraternity, located at the University of [fill in name] to buy, own, hold, lease, sell, and convey such real and or personal property as may be necessary or desirable in carrying out the full purpose of the Corporation. In addition, the Corporation is organized for non-profit purposes and no profits may inure to the benefits of any member.

**Article I. MEMBERSHIP**

Section 1. Election of Members. A person who is an alumnus of the Undergraduate Chapter of the Sigma Chi Fraternity; in good standing may become a member of the Corporation by written or oral application to the Board of Directors of the Corporation and the payment of Corporation fees and dues as required herein. Alumni of other chapters of the Sigma Chi Fraternity may become members of the Corporation as provided by the above requirements.

Section 2. Voting Rights. Each regular member shall be entitled to one (1) vote on each matter submitted to the members for a vote by the Board of Directors.

Section 3. Termination of Membership. The Board of Directors, may terminate the membership of any member for cause including, but not limited to, default in payment of dues as required herein.

Section 4. Resignation. Any member may resign by giving written or verbal notice to the Corporation Secretary. Such resignation shall not relieve the resigning member of the obligation to pay any dues, assessments, or other charges owed to the Corporation.

Section 6. Reinstatement. A former member of the Corporation may by written or verbal request to the Board of Directors be reinstated by affirmative majority vote of the Board upon such terms as the Board may deem appropriate.

Section 7. Transfer of Membership. Membership in the Corporation shall not be transferable or assignable.

**Article II. MEETINGS OF MEMBERS**

Section 1. Annual Meetings. The annual meeting of the Corporation shall be held on [fill in date] at the Chapter House, or such other place as the President may determine. Notice of the annual meeting shall be sent by email at least 30 days in advance of the meeting.

Section 2. Special Meetings. Special meetings of the members of the Corporation may be held at a place and time determined by the Board of Directors or the President.

Section 3. Regular Meetings will be held at a place and time determined by the Board of Directors or the President.

Section 4. Quorum. The presence in person of 20% of the members of the Corporation entitled to vote shall constitute a quorum. No business shall be transacted unless a quorum is present.

Section 5. Order of Business. The order of business at all meetings of the Corporation shall be as follows:

- (a) Reading of the Minutes
- (b) Reports of Officers
- (c) Special Reports
- (d) Unfinished Business
- (e) New Business
- (f) Good of the Order

Section 6. Manner of Acting. A majority of the votes entitled to be cast on a matter to be voted on by Corporation Members at a meeting shall be necessary for the adoption thereof unless a greater proportion is required by these By-Laws.

Section 7. Proxies. No member of the Corporation shall be entitled to vote by proxy unless otherwise provided by the Board of Directors.

### Article III. BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the Corporation shall be managed by the Board of Directors. The Board of Directors may:

- (a) Pay bills and disburse the funds of the Corporation.
- (b) Carry on correspondence in the name of the Corporation.
- (c) Employ agents on behalf of the Corporation.
- (d) Appoint committees composed of Members of the Corporation to perform tasks for the Corporation.
- (e) Devise and execute such other measures as it deems proper to promote the objectives of the Corporation and to protect the interests of the Members.

Section 2. Number, Term and Qualifications. The number of Directors of the Corporation shall be [fill in number: recommend odd number like 3, 5 etc.]. Each Director shall hold office until a successor has been elected according to the procedure set out in these By-Laws. To be a Director, a person must be a Member of the Corporation in good standing.

Section 3. Election. Directors shall be elected for [fill in years: recommend two (2) years] terms by a vote of the Members of the Corporation at the Annual Meeting of Members.

Section 4. Regular Meetings. Regular meetings of the Board of Directors shall be held on [fill in schedule].

Section 5. Special Meetings. Special meetings of the Board of Directors may be called by the President or any two (2) Directors.

Section 6. Quorum. A majority of the Board of Directors shall constitute a quorum. No business shall be transacted at a Board meeting unless a quorum is present.

Section 7. Manner of Acting. A majority vote of the Directors present at a meeting at which a quorum is present shall be sufficient to determine the manner of action by the Board, unless a greater number is required by these By-Laws.

Section 8. Vacancies. Vacancies occurring on the Board shall be filled as soon as possible by a majority vote of the remaining Directors of the Board. A Director appointed to fill a vacancy shall serve for the unexpired term of his predecessor in office.

Section 9. Removal. A Director may be removed with or without cause by a majority vote of the Board of Directors.

Section 10. Compensation. No Director shall receive compensation for services to the Board of Directors.

#### Article IV. BOARD OFFICERS

Section 1. Term and Qualifications. The Officers of the Corporation shall be a President, Vice-President, Secretary and Treasurer. Each officer shall hold office until a successor has been elected according to the procedure set out in these By-Laws. Officers shall be chosen from among the Members of the Board of Directors.

Section 2. Officer Elections. The Officers of the Corporation shall be appointed at the first Board of Directors meeting held after the Annual Meeting of the Members of the Corporation. Officers shall be elected by a majority vote of the Board of Directors.

Section 3. President. The President shall be the principal executive officer of the Corporation and shall supervise and control all Corporation business and affairs. The President shall preside at all meetings of Corporation and the Board of Directors. The President may sign, with proper authorization from the Board of Directors, any instrument required to be executed on behalf of the Corporation.

Section 4. Vice-President. In the absence of the President or in the event of his inability or refusal to act, the Vice President shall perform the duties of his office. When so acting, the Vice-President shall have all the powers and be subject to all the restrictions of the President. The Vice-President shall perform such other duties as the President or Board of Directors may assign to him.

Section 5. Secretary. The Secretary shall keep the minutes of the meetings of the Members and of the Board of Directors in a minute book, see that all notices are duly given in accordance with these By-Laws or as required by law, be custodian of the Corporation records in a register the address of each Member of the Corporation as they join the Corporation.

Section 6. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds of the Corporation, deposit all Corporation funds in bank accounts and perform all the duties of Treasurer as may be assigned by the President or Board of Directors.

Section 7. Officer Vacancies. Vacancies shall be filled without undue delay by a majority vote of the Board of Directors. An officer elected to fill a vacancy shall be serve for the unexpired term of his predecessor in office.

Section 8. Removal from Office. Any officer may be removed with or without cause by a vote of the majority of the Board of Directors.

Section 9. Compensation. No officer shall receive compensation for services rendered to the Board of Directors.

#### Article V. COMMITTEES

Section 1. Committees. The President or the Board of Directors shall have the authority to appoint committees of the Corporation. The Committees shall perform such duties as the President or Board of Directors may direct.

#### Article VI. CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Contracts. The Board of Directors may authorize any officer or agent of the Corporation to enter into any contract or execute any instrument on behalf of the Corporation.

Section 2. Checks. All checks or payments issued in the name of the Corporation shall be signed by the President and/or Treasurer.

Section 3. Deposits. All funds of the Corporation shall be deposited to the credit of the Corporation in such banks or other depositories as the Board of Directors may select.

Section 4. Contributions, Donations, Gifts and Bequests. The Board of Directors may accept on behalf of the Corporation any contribution, donation, gift and bequest for any purpose of the Corporation.

#### Article VII. FISCAL YEAR

Section 1. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of [fill in date: July 1 recommended to align with school year] of each year.

#### Article VIII. BOOKS AND RECORDS

Section 1. Records and Minutes. The Treasurer shall keep correct and complete records of financial accounts. The Secretary shall keep minutes of the proceedings of the Members, Board of Directors, and committees. The Secretary shall also keep a record of the names and addresses of the Members of the Corporation entitled to vote.

Section 2. Annual Report. The President and Secretary shall file an annual report of the affairs of the Corporation with the State of [fill in name] each year in such manner and at such time as state laws require.

Section 3. Tax Filings. The Treasurer shall, in a timely fashion, file such tax forms as may be required by the State of [fill in name] and federal law.

Section 4. Right to Inspect. All books and records of the Corporation may be inspected by any Member for any proper purpose at any reasonable time.

#### Article IX. PROHIBITIONS

Section 1. Distribution of Income. No part of the income or profits of the Corporation shall be distributed to or shall inure to Corporation Members, Directors, or officers.

#### Article X. DUES AND FEES

Section 1. Initiation Fees. The Board of Directors may determine an amount for an initiation fee, if any, that shall be paid before a person can become a Member of the Corporation.

Section 2. Annual Dues. The Board of Directors may determine an amount for annual dues for Members of the Corporation and the date on which said dues shall be payable.

Section 3. Default and Termination of Membership. When any Member of the Corporation fails to pay fees or dues for any period, the Member may be expelled from the Corporation pursuant to Article I, Section 3 of these By-Laws.

Article XI. STANDARD OPERATING PROCEDURES

Section 1. Standard Operating Procedures. The Board of Directors may establish and enforce any Standard Operating Procedures deemed necessary.

Article XII. WAIVER OF NOTICE

Section 1. Waiver of Notice. Whenever any notice is required under the Montana Nonprofit Corporation Act or these By-Laws, a waiver thereof in writing signed by the persons entitled to the notice at any time shall be equivalent to giving such notice.

Article XIII. AMENDMENTS

Section 1. Amendments. These By-Laws may be amended or repealed by a majority vote of the Board of Directors at any Board meeting.

Adopted: [fill in date]

\_\_\_\_\_  
President

Witnessed By:

\_\_\_\_\_  
Secretary

110TH CONGRESS  
1ST SESSION

# S. 638

To amend the Internal Revenue Code of 1986 to provide for collegiate housing and infrastructure grants.

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## IN THE SENATE OF THE UNITED STATES

FEBRUARY 15, 2007

Mr. ROBERTS (for himself, Mr. CHAMBLISS, Mr. CRAIG, Mr. ENSIGN, Mr. HAGEL, Mr. ISAKSON, Mr. LOTT, Mr. LUGAR, and Mr. THUNE) introduced the following bill; which was read twice and referred to the Committee on Finance

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## A BILL

To amend the Internal Revenue Code of 1986 to provide for collegiate housing and infrastructure grants.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Collegiate Housing and  
5 Infrastructure Act of 2007”.

1 **SEC. 2. CHARITABLE ORGANIZATIONS PERMITTED TO**  
 2 **MAKE COLLEGIATE HOUSING AND INFRA-**  
 3 **STRUCTURE GRANTS.**

4 (a) IN GENERAL.—Section 501 of the Internal Rev-  
 5 enue Code of 1986 (relating to exemption from tax on cor-  
 6 porations, certain trusts, etc.) is amended by redesi-  
 7 gnating subsection (r) as subsection (s) and by inserting  
 8 after subsection (q) the following new subsection:

9 “(r) TREATMENT OF ORGANIZATIONS MAKING COL-  
 10 LEGIATE HOUSING AND INFRASTRUCTURE IMPROVEMENT  
 11 GRANTS.—

12 “(1) IN GENERAL.—For purposes of subsection  
 13 (c)(3) and sections 170(c)(2)(B), 2055(a)(2), and  
 14 2522(a)(2), an organization shall not fail to be  
 15 treated as organized and operated exclusively for  
 16 charitable or educational purposes solely because  
 17 such organization makes collegiate housing and in-  
 18 frastructure grants to an organization described in  
 19 subsection (c)(7), so long as, at the time of each  
 20 such grant, substantially all of the active members  
 21 of the recipient organization are full-time students  
 22 at the college or university with which such recipient  
 23 organization is associated.

24 “(2) HOUSING AND INFRASTRUCTURE  
 25 GRANTS.—For purposes of paragraph (1), collegiate  
 26 housing and infrastructure grants are grants to pro-

1       vide, improve, operate, or maintain collegiate hous-  
2       ing that may involve more than incidental social,  
3       recreational, or private purposes, so long as such  
4       grants are for purposes that would be permissible  
5       for a dormitory of the college or university referred  
6       to in paragraph (1). A grant shall not be treated as  
7       a collegiate housing and infrastructure grant for  
8       purposes of paragraph (1) to the extent that such  
9       grant is used to provide physical fitness equipment.

10           “(3) GRANTS TO CERTAIN ORGANIZATIONS  
11       HOLDING TITLE TO PROPERTY, ETC.—For purposes  
12       of this subsection, a collegiate housing and infra-  
13       structure grant to an organization described in sub-  
14       section (c)(2) or (c)(7) holding title to property ex-  
15       clusively for the benefit of an organization described  
16       in subsection (c)(7) shall be considered a grant to  
17       the organization described in subsection (c)(7) for  
18       whose benefit such property is held.”.

19       (b) EFFECTIVE DATE.—The amendment made by  
20       this section shall apply to grants made in taxable years  
21       ending after the date of the enactment of this Act.

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