

IOTA OMEGA CHAPTER of BETA ALPHA PSI
CONSTITUTION AND BYLAWS
Revised October 3, 2000

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CONSTITUTION
OF
BETA ALPHA PSI

ARTICLE I - IDENTIFICATION

This honor society, a national scholastic and professional accounting fraternity, shall be known as Beta Alpha Psi.

ARTICLE II - PURPOSE

The purpose of this fraternity shall be to encourage and to recognize scholastic and professional excellence in the field of accounting.

ARTICLE III - INSIGNIA

The seal shall be circular in form with the legend "Seal of Beta Alpha Psi" encircling a reproduction of the insignia and the year "1919."

ARTICLE IV - MEMBERS

Section 1. The membership of this fraternity shall be limited to those persons who have achieved scholastic and/or professional excellence in the field of accounting.

Section 2. The members of this fraternity shall be those persons who have been initiated according to the official ritual, have paid required fees, and are in good standing.

Section 3. Membership shall be open to all persons regardless of race, creed, color, sex, religion, disability, or national origin.

Section 4. The members shall be known by a certificate of membership, authenticated by official signatures and the seal of the fraternity, that shall be issued to each student, faculty, and honorary initiate upon payment of the initiation fee.

Section 5. Membership shall consist of four categories: student, faculty, alumnus, and honorary. Students who have graduated and faculty who have terminated their employment shall become an alumnus member.

Section 6. Membership may be terminated by resignation or expulsion.

ARTICLE V - DISSOLUTION

Upon dissolution, any remaining net assets of the fraternity shall be distributed solely to other exempt organizations that qualify under the provisions of Section 501 (c) (3), as in effect January 1, 1987, or succeeding statutory provisions.

ARTICLE VI - AMENDMENTS

The Constitution of the fraternity may be amended by two-thirds vote of the full membership at a regular or special meeting.

IOTA OMEGA CHAPTER BYLAWS
OF
BETA ALPHA PSI

ARTICLE I - PURPOSE

The purpose of Beta Alpha Psi, national honor society and scholastic and professional accounting fraternity, includes the following: recognition of outstanding academic achievements in the field of accounting; promotion of the study and practice of accounting; provision of opportunities for self-development and association among members and practicing accountants; and encouragement of a sense of ethical, social, and public responsibilities.

ARTICLE II - INSIGNIA

Section 1. The colors of the fraternity shall be black and crimson.

Section 2. The official banner of the fraternity shall consist of the insignia in black and gold on a crimson background with gold lettering.

Section 3. The certificate of membership shall be authenticated by official signatures and bear a facsimile of the seal of the fraternity.

Section 4. The membership badge, key, or pin shall be a black and gold reproduction of the official insignia of the fraternity.

Section 5. The pledge pin shall conform to the design of the badge.

Section 6. All insignia shall be obtained through the national office or its designated supplier.

ARTICLE III - CATEGORIES OF MEMBERSHIP

Section 1. Membership in the fraternity shall be limited to those persons of good moral character who have achieved scholastic and/or professional excellence in the field of accounting; who have been initiated according to the official ritual; and who are in good standing.

Section 2. Members of the fraternity enrolled as accounting students at NC State University in Raleigh, North Carolina shall be designated as student members.

Section 3. Members of the fraternity who are on the faculty at NC State University in Raleigh, North Carolina shall be designated as faculty members.

Section 4. Members of the fraternity, once classified as student members, who are no longer declared accounting students or no longer associated with NC State University or another collegiate institution in which there is a chapter shall be designated as alumnus members.

Section 5. Members of the fraternity, once classified as faculty members, who are no longer associated with NC State University in Raleigh, North Carolina shall be designated as alumnus members.

Section 6. Members of the fraternity who at the time of their initiation are neither students nor faculty at NC State University in Raleigh, North Carolina shall be designated as honorary members.

Section 7. Honorary members of other Beta Alpha Psi chapters are eligible to become honorary members of the Iota Omega chapter.

ARTICLE IV - ELIGIBILITY FOR MEMBERSHIP

Section 1. Degree seeking undergraduate students and non-degree Post-Baccalaureate students at NC State University in Raleigh, North Carolina shall be eligible for election to membership after they:

- (a) have declared a concentration in accounting,
- (b) have completed, in addition to two years of collegiate business and non-business courses, at least one 300 level ACC designated course – other than ACC 300 – at NC State University in Raleigh, North Carolina (for transfer students, the most recent qualifying course must be at the initiating institution or another AACSB accredited institution).
- (c) have attained a cumulative grade average in upper level accounting courses of at least 3.0 (where A is equal to 4.0) or the equivalent and
 - (1) have attained at least a cumulative grade average of 3.0 or
 - (2) have achieved a rank within the top 35% of their university class or
 - (3) have attained at least a 3.25 cumulative grade average on the most recent 30 semester hours.
- (d) for computation of (c) above, cumulative grade averages shall be computed using all grades earned in upper level accounting courses.

Section 2. Degree seeking graduate students at NC State University in Raleigh, North Carolina shall be eligible for membership when they have been accepted and matriculated into the NC State Master of Accounting program.

Section 3. Full-time members of the accounting faculty at NC State University in Raleigh, North Carolina are eligible for membership as faculty members.

Section 4. Persons exhibiting those qualities that Beta Alpha Psi fosters and who have achieved prominence in the field of accounting or have contributed significantly of their time and talent to the fraternity or the Iota Omega chapter are eligible for election as honorary members.

Section 5. NC State University students seeking membership in the Iota Omega Chapter of Beta Alpha Psi may only pledge for two (2) semesters. Furthermore, once a membership application or pledge contract has been filed with the Iota Omega chapter – for a given semester – a student may not “de-pledge.”

ARTICLE V - INITIATION CEREMONY

Section 1. Candidates for membership must be present for the initiation ceremony. Initiation in absentia will not be permitted under any circumstances. The official initiation ritual shall be used.

ARTICLE VI - CONTINUING STUDENT MEMBERSHIP

Section 1. Undergraduate student members of the fraternity shall remain student members so long as they remain degree seeking undergraduate students majoring in accounting at NC State University in Raleigh, North Carolina. Graduate students at the institution where they were members as undergraduates may elect to continue their membership in the Iota Omega chapter, or end their affiliation with the fraternity. Post-Baccalaureate students may remain members as long as they continue their accounting program.

Section 2. Student members of the fraternity who were active at the chapter of another institution but have relocated to NC State University in Raleigh, North Carolina, either to complete an undergraduate program or to pursue a graduate degree, may become members of the Iota Omega chapter provided they: (1) apply for membership into the Iota Omega chapter, (2) meet all Iota Omega membership requirements, and (3) left their previous chapter as a member in good standing.

ARTICLE VII - GOVERNANCE OF THE CHAPTER

Section 1. Student and faculty members of the Iota Omega chapter are eligible to vote at chapter meetings. Honorary and alumnus members are not permitted to vote at chapter meetings or to hold offices.

Section 2. The Iota Omega chapter shall enact a constitution appropriate for its own government, provided it does not violate or contradict the National Constitution and Bylaws.

Section 3. The Iota Omega chapter shall have a president, vice-president, faculty advisor, secretary, and treasurer. Additional offices may be elected to meet the needs of the chapter. All offices shall be held by student members except for the office of Faculty Advisor, which shall be held by a faculty member of the Iota Omega chapter who is not a member of the National Council.

Section 4. The Iota Omega chapter shall adopt a fiscal reporting year of May 1 to April 30.

Section 5. The Iota Omega chapter is expected to maintain a minimum acceptable level of activity, as defined by the Board, in order to retain its charter. Further,

- (a) if the chapter does not maintain the minimum acceptable level of activity, it is subject to provisions concerning probation as provided in Article XIX of the National bylaws,
- (b) the minimum acceptable level of activity is determined by a two-thirds vote of the Board.
- (c) the policy expressing the minimum acceptable level of activity is prominently featured in the annual Program for Chapter Activities.

Section 6. The Iota Omega executive committee shall consist of officers elected by the chapter consistent with Article VII, Section 3 as well as the committee heads appointed by the president; elected by the members of the Iota Omega chapter; or otherwise allowed by the Iota Omega constitution or bylaws. Seventy-five percent of the executive committee members of the Iota Omega chapter represent a quorum of the Iota Omega chapter's membership.

Section 7. The Iota Omega executive committee, shall have power to act in all matters except revision of the chapter constitution and bylaws; election, initiation, or expulsion of member; and nomination and election of officers. All actions taken by the executive committee shall be reported to the Iota Omega chapter members at the next regular chapter meeting.

Section 8. The members of the Iota Omega executive committee have the power to remove an officer for continued absence or failure to administer the duties of the office properly. A formal complaint must be filed with the faculty advisor, who communicates the contents of said complaint to the officer in question. The officer in question will have the opportunity to comment on the complaint at the next scheduled executive committee meeting, after which a vote will be held to determine the treatment of said officer. The removal of an officer requires a two-thirds approval or a quorum of the Iota Omega chapter's membership.

ARTICLE VIII - DUTIES OF CHAPTER OFFICERS

Section 1. The president calls and presides at meetings of the chapter and of the executive committee; appoints such committees as the constitution or bylaws, or vote of the chapter shall

provide; determines that all reporting responsibilities and other duties of the vice president, secretary, and treasurer are performed in accordance with the National Constitution and Bylaws; and seeks to promote the welfare of the chapter and the fraternity generally.

Section 2. The vice president assists the president in the performance of prescribed duties and acts in the president's place in the event of absence or incapacity.

Section 3. The faculty advisor serves as the advisor to the chapter and when requested to do so by the Board attests to the chapter's compliance with specified provisions of the National Constitution, Bylaws, and Program for Chapter Activities.

Section 4. The secretary records the minutes of the meetings of the chapter and the executive committee; transmits to the Faculty Advisor a completed member data request form for each initiate, accompanied by a remittance for the initiation fees; transmits to the national office a list of chapter officers within fourteen days of their installation; prepares and transmits such other reports as required by the Board and the Program for Chapter Activities; and fulfills all other duties ordinarily associated with the office of the secretary.

Section 5. The treasurer collects money owed to the chapter, disburses for authorized purposes, maintains appropriate financial records, arranges for the audit and prepares the local Chapter's tax return.

ARTICLE IX - RECOGNITION OF FUNDING FOR CHAPTER ACTIVITIES

Section 1. The association of the fraternity with persons or organizations providing funds to the chapter is restricted to recognizing those persons or organizations as sponsors of a particular event (s) or program (s) . The written recognition of sponsors is restricted to simply listing the sponsor names on associated documents such as programs, handouts, newsletters, student rosters and the like. The type size used to list sponsor names is to be consistent with the type size of the document.

ARTICLE X - RESIGNATION OF MEMBERS

Section 1. A member may resign from the Fraternity by notifying in writing the Iota Omega faculty advisor(s) and president.

Section 2. The resigning member shall surrender the membership certificate and other fraternity insignia bearing items to the president of the Iota Omega chapter. The Iota Omega chapter must forward the membership certificate to the Director of Administration. Initiation and pledge fees are nonrefundable.

ARTICLE XII - EXPULSION OF MEMBERS

Section 1. The Iota Omega chapter reserves the right to expel a member provided the procedures set forth in this Article are strictly followed and immediately communicated to the National Office.

Section 2. A member may be expelled for conduct determined to be detrimental to the purposes or interests of the fraternity, as determined by the executive committee of the Iota Omega chapter. Charges of such conduct must be made in writing to the faculty advisor and signed by a member of the fraternity.

Section 3. When such charges have been made against a member, the faculty advisor must make certain that the accused member is given notice and an opportunity to be heard concerning the charges. Notice must be given to the accused member by certified mail at least thirty days before the hearing, and such notice shall include: (1) a copy of the charges made against the member; (2) the time, date, and place of the hearing; (3) an explanation of the expulsion procedures which include automatic review by the board members of National Fraternity.

Section 4. A committee of chapter members, including at least two faculty members (exclusive of the faculty advisor) of the fraternity, is to be selected by the faculty advisor and ranking chapter officer to investigate the charges and make a determination as to whether or not the accused member should be expelled. The findings should be based on a presentation of the charges by the accusing member and the accused member has the opportunity to appear and explain the actions in question.

Section 5. If expelled, the member may request a hearing before the entire chapter in a special meeting called for that specific purpose. A majority vote of the chapter may reverse the committee's findings.

Section 6. If the chapter's decision is to expel the member, details of the procedures followed, the evidence submitted, and the action taken shall be forwarded immediately to the National Office.

Section 7. The chapter's decision will be reviewed at the next regular meeting of the Board. Both the chapter and the accused member shall be notified in writing by the Director of Administration of the approval or disapproval of the expulsion.

Section 8. If expelled by the chapter, the member must surrender the membership certificate and other fraternity insignia to the chapter. The chapter shall forward the membership certificate to the Director of Administration.

ARTICLE XII – AMENDMENTS

Section 1. The By Laws of the Iota Omega Chapter may be amended by a majority vote of the full membership of the fraternity exclusive of the alumni members and faculty members.

Beta Alpha Psi

National Constitution & Bylaws

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NATIONAL CONSTITUTION OF BETA ALPHA PSI

ARTICLE I - IDENTIFICATION

This honor society, a national scholastic and professional accounting fraternity, shall be known as Beta Alpha Psi.

ARTICLE II - PURPOSE

The purpose of this fraternity shall be to encourage and to recognize scholastic and professional excellence in the field of accounting.

ARTICLE III - INSIGNIA

The seal shall be circular in form with the legend "Seal of Beta Alpha Psi" encircling a reproduction of the insignia and the year "1919".

ARTICLE IV - MEMBERS

Section 1. The membership of this fraternity shall be limited to those persons who have achieved scholastic and/or professional excellence in the field of accounting.

Section 2. The members of this fraternity shall be those persons who have been initiated according to the official ritual, have paid required fees, and are in good standing.

Section 3. Membership shall be open to all persons regardless of race, creed, color, sex, religion, disability, or national origin.

Section 4. The members shall be known by a certificate of membership, authenticated by official signatures and the seal of the fraternity, that shall be issued to each student, faculty, and honorary initiate upon payment of the initiation fee.

Section 5. Membership shall consist of four categories: student, faculty, alumnus, and honorary. Students who have graduated and faculty who have terminated their employment shall become an alumnus member.

Section 6. Membership may be terminated by resignation or expulsion.

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ARTICLE V - ORGANIZATION

Section 1. The affairs of this fraternity shall be conducted through a Board of Directors, a National Council, a National Chapter, and local Chapters.

Section 2. The Board of Directors shall have legislative, administrative, and all other authority and responsibility for governing the affairs of the fraternity.

Section 3. The National Council shall receive reports from the Board of Directors on legislative and administrative matters.

Section 4. The National Council shall be convened annually to receive reports and consider such matters as the Board of Directors may bring before it.

Section 5. The National Chapter shall be convened annually to receive reports and consider such matters as the Board of Directors may bring before it.

Section 6. Chapters of the fraternity shall be established only at institutions with Business Schools that are accredited members of the American Assembly of Collegiate Schools of Business and that are fully accredited by the appropriate regional accrediting agency.

ARTICLE VI - DISSOLUTION

Upon dissolution, any remaining net assets of the fraternity shall be distributed solely to other exempt organizations that qualify under the provisions of Section 501(c)(3), as in effect January 1, 1987, or succeeding statutory provisions.

ARTICLE VII - AMENDMENTS

The National Constitution of the fraternity may be amended by two-thirds vote of the full membership of the Board of Directors at a regular or special meeting. (Bylaws Article XX includes the detailed procedures for Constitution and Bylaws amendments.)

NATIONAL BYLAWS OF BETA ALPHA PSI

ARTICLE I - PURPOSE

The purpose of Beta Alpha Psi, national honor society and scholastic and professional accounting fraternity, includes the following: recognition of outstanding academic achievements in the field of accounting; promotion of the study and practice of accounting; provision of opportunities for self-development and association among members and practicing accountants; and encouragement of a sense of ethical, social, and public responsibilities.

ARTICLE II - INSIGNIA

Section 1. The colors of the fraternity shall be black and crimson.

Section 2. The official banner of the fraternity shall consist of the insignia in black and gold on a crimson background with gold lettering.

Section 3. The certificate of membership shall be authenticated by official signatures and bear a facsimile of the seal of the fraternity.

Section 4. The membership badge, key, or pin shall be a black and gold reproduction of the official insignia of the fraternity.

Section 5. The pledge pin shall conform to the design of the badge.

Section 6. All insignia shall be obtained through the national office or its designated supplier.

ARTICLE III - CATEGORIES OF MEMBERSHIP

Section 1. Membership in the fraternity shall be limited to those persons of good moral character who have achieved scholastic and/or professional excellence in the field of accounting; who have been initiated according to the official ritual; and who are in good standing.

Section 2. Members of the fraternity enrolled as accounting students at an institution in which there is a chapter shall be designated as student members.

Section 3. Members of the fraternity who are on the faculty of an institution in which there is a chapter shall be designated as faculty members.

Section 4. Members of the fraternity, once classified as student members, who are no longer accounting students or no longer associated with a collegiate institution in which there is a chapter shall be designated as alumnus members.

Section 5. Members of the fraternity, once classified as faculty members, who are no longer associated with a collegiate institution in which there is a chapter shall be designated as alumnus members.

Section 6. Members of the fraternity who at the time of their initiation are neither students nor faculty at the institution in which the initiating chapter is located shall be designated as honorary members.

Section 7. An individual may be initiated once as a member of the national organization and may be an honorary member of multiple chapters.

ARTICLE IV - ELIGIBILITY FOR MEMBERSHIP

Section 1. Degree seeking undergraduate students and non-degree Post-Baccalaureate students at institutions in which a chapter is located shall be eligible for election to membership after they:

- (a) have declared a concentration in accounting;
- (b) have completed, in addition to two years of collegiate business and non business courses, at least one upper level accounting course (for transfer students the most recent qualifying course must be at the initiating institution or another AACSB accredited institution);
- (c) have attained a cumulative grade average in upper level accounting courses of at least 3.0 (where A is equal to 4.0) or the equivalent; and
 - (1) have attained at least a cumulative grade average of 3.0, or
 - (2) have achieved a rank within the top 35% of their university class, or
 - (3) have attained at least a 3.25 cumulative grade average on the most recent 30 semester hours;
- (d) for computation of (c) above, cumulative grade averages shall be computed using all grades earned in upper level accounting courses.

Section 2. Degree seeking graduate students at institutions in which a chapter is located shall be eligible for membership when they have been accepted and matriculated into a masters degree level accounting program.

Section 3. Full-time members of the accounting faculty at institutions in which a chapter is located are eligible for election as faculty members.

Section 4. Persons exhibiting those qualities that Beta Alpha Psi fosters and who have achieved prominence in the field of accounting or have contributed significantly of their time and talent to the fraternity or its local chapters are eligible for election as honorary members.

Section 5. Local chapters may establish a pledge period and other more restrictive requirements for membership.

ARTICLE V - INITIATION CEREMONY

Candidates for membership must be present for the initiation ceremony. Initiation in absentia will not be permitted under any circumstances. The official initiation ritual shall be used.

ARTICLE VI - CONTINUING STUDENT MEMBERSHIP

Section 1. Undergraduate student members of the fraternity shall remain student members so long as they remain degree seeking undergraduate students with a concentration in accounting. Graduate students at the institution where they were members as undergraduates may elect to continue or renew affiliation. Post- Baccalaureate students may remain members as long as they continue their accounting program.

Section 2. Student members of the fraternity who relocate at another institution, either to complete an undergraduate program or to pursue a graduate degree, may become members of the local chapter provided they: (1) apply for membership and (2) meet all membership requirements for the local chapter.

ARTICLE VII - BOARD OF DIRECTORS

Section 1. The Board of Directors (Board hereafter) of this fraternity shall consist of the following twelve members. The President, President-Elect, and two Regional Directors will each serve a one year term. The Past-President shall serve for six months. The Chairperson of the National Advisory Forum, two Alumni Representatives, and Business School Dean will each serve a two year term. The Faculty members elected to the position of Director of Administration, Director of Chapter Activities and Chapter Development, and Director of National and International Programs will serve three years in those positions. Two Regional Directors shall each serve a one year term on the Board in the third year of their term as Regional Director. One of the two Regional Directors serving on the Board will be designated Director of Regional Meetings upon election to that position by a vote of all Regional Directors.

Section 2. Newly elected members shall assume the responsibility of their offices following the annual meeting of the National Chapter.

Section 3. The Board may make exceptions to the normal term of office, installation, and eligibility of members of the Board of Directors.

Section 4. If after notice, and a fair hearing before the Board, a Board Member is determined by a two-thirds vote of the Board members in a secret ballot to be negligent in the performing of assigned duties, that member shall be removed from the Board.

Section 5. The terms of office will be staggered as follows: The term of the Chairperson of the National Advisory Forum and one Alumni member will expire on odd numbered years. The term of the Business School Dean and one Alumni member will expire on even numbered years. The term of the two Regional Directors serving on the Board will expire at the end of each year. The President-Elect will be elected each year and will succeed to the Presidency at the end of each year. A Director of Chapter Activities and Chapter Development, a Director of National and International Programs, and a Director of Administration will be elected one each year over a period of three years. Regional Directors automatically become members of the Board in the third year of their term as Regional Director.

Section 6. No Board member shall serve concurrently as a faculty advisor of a chapter.

Section 7. Retiring Board members are not eligible to succeed themselves on the Board or to another directorship.

Section 8. Selection of individuals to be nominated for or appointed to the Board of Directors shall include consideration of the following criteria: recent, demonstrated interest in Beta Alpha Psi; sufficient

available time to perform the duties of a Board member; Beta Alpha Psi service at the local, regional, or national level; and the Fraternity's desire for geographic representation.

Section 9. An alumnus member shall be nominated by a chapter and service should commence with his/her first year in an accounting position. An alumni member serving on the Board of Directors shall continue employment.

Section 10. The nominations committee will submit two names for each of the following positions and present the slate of nominees to the Board: President-Elect, National Advisory Forum Chair, Business School Dean member, and Directors. The National Council and Faculty Advisors shall be eligible to vote for the President-Elect, and the Directors. The slate of nominees for each position shall be submitted to those eligible to vote. The election will be conducted by a mail ballot prior to the next national chapter meeting. The candidate who receives the most votes shall be elected. The only votes which shall be counted are those postmarked not later than thirty days after the date the ballots are mailed. Any election disputes and ties in election results shall be settled by a majority of the Board. The Board of Directors will elect the Business School Dean member and the National Advisory Forum Chair from the nominations presented by the nominations committee. The Board will elect the Alumni members based on the nomination of the existing Alumni Board members. The Director of Regional Meetings will be elected by the Regional Directors from the two Regional Directors serving on the Board.

Section 11. The nomination committee consists of the following individuals. The immediate Past President serves as Committee Chair, Chair of the National Advisory Forum, the National President, the National President-Elect and a Regional Director elected by the Regional Directors. The nominating committee shall ascertain the extent to which potential nominees meet the eligibility requirement of the National Bylaws. A member of the nominating committee informs each nominee of the responsibilities of that position in order to determine his/her willingness to serve.

Section 12. The Board shall meet at least three times each year. One of those meetings shall be in conjunction with the annual meeting of the National Chapter. The Board shall hold additional meetings as deemed necessary.

Section 13. Six voting members of the Board shall constitute a quorum at its meetings, except as otherwise specifically designed in the Constitution or Bylaws of the Fraternity. In order for a matter to receive approval of the Board, it must be approved by a majority of the Board members present and entitled to vote. The President is a voting member of the Board.

Section 14. The Board shall have the responsibility of granting and revoking charters, establishing minimum criteria for membership eligibility, maintaining the membership roster, prescribing the initiation ritual and fraternity insignia, and promoting the growth, effectiveness, and general welfare of the Fraternity in accordance with such rules and procedures as it may adopt. The Board shall have the authority to establish and collect all fees as it deems appropriate.

Section 15. The Board shall have the authority to specify a program of activities that local chapters must follow, and to designate what constitutes a minimum level of performance.

Section 16. The Board has authority to designate outstanding and superior chapters and recognize individual or local chapter success.

Section 17. The Board shall have the obligation to hear and rule on a local chapter's recommendation to expel a member. The Board shall also hear and rule upon other complaints within its jurisdiction.

Section 18. The routine operating authority and responsibility for the Fraternity rests with the Board.

ARTICLE VIII - DUTIES OF THE MEMBER OF THE BOARD OF DIRECTORS

Section 1. The President has the responsibility to plan and direct the National Annual Student Meeting and the National Chapter Meeting; preside at meetings of the Board, the Council, and the National Chapter; appoint committees; submit the proposals for courses of action by the Board; prepare the annual report together with the Director of Administration; and take actions to promote the efficiency and effectiveness of the Fraternity.

Section 2. The President-Elect is to submit proposals for courses of action for the Board for the year of Presidency; shall advise and assist the President in performing presidential duties and shall assume these duties in the absence or incapacity of the President.

Section 3. The Director of Administration shall be responsible for overseeing the maintenance and safe keeping of all records, correspondence, and properties not otherwise assigned. This includes the financial records, the operating budget, bonding, insurance policies, policy manuals, arranging for an annual audit by a CPA approved by the Board, coordinating the activities of the National Office. The Director of Administration is also responsible for the publication and the distribution of materials by the fraternity and any other assignment given by the President.

Section 4. The Director of Regional Meetings shall be responsible for coordinating the efforts of the Regional Directors in preparing the guidelines for regional meetings and providing guidance to local chapters; review of requests for funding and approval of the conduct of regional, area, or joint chapter activities; coordinating with the Chair of the National Advisory Forum in soliciting the participation of Forum members in these events; and any other assignment given by the President.

Section 5. Each Regional Director serving on the Board shall be responsible for strengthening the lines of communication between the local chapters and the Board; overseeing the regional meetings in their area, including approval of the budget and the program for the meeting; monitoring local chapter activities; participating in the appeal process for chapter awards; and nurturing faculty advisors.

Section 6. The Director of Chapter Activities and Chapter Development has the responsibility to design the Program for Chapter Activities to be approved by the Board, administer the program and reporting, recommend chapter and advisor awards to the Board, work with Forum and Regional Directors to monitor, activate, and develop chapters, and work with petitioning chapters, and any other assignment given by the President.

Section 7. The Director of National and International Programs shall be responsible to coordinate the Thomas J. Burns National Student Seminar, to coordinate the Graduate Case Seminar, the Study Abroad in London Program, arrange for an evaluation of national manuscripts contests and recommend papers for awards, and any other assignment given by the President.

Section 8. The Chairperson of the National Advisory Forum shall be responsible for selection of the recipients of the Accountant of the Year Awards, coordinate the attendance of Forum members at Regional Meetings, preside at meetings of the National Advisory Forum, communicate to the Board and Council the recommendations of the National Advisory Forum, keep the Forum informed of actions and activities of the Board, and any other assignment given by the President.

Section 9. The Alumni members shall have the responsibility for advising with the Board and to make recommendations to the Board for improving the efficiency and effectiveness of the Fraternity and any other assignment given by the President.

Section 10. The Dean shall have the responsibility for advising with the Board, to make recommendations to the Board for improving the efficiency and effectiveness of the Fraternity, to maintain and improve the image of the Fraternity, and any other assignment given by the President.

ARTICLE IX - NATIONAL COUNCIL

Section 1. In addition to the members of the Board, the National Council (Council hereafter) consists of the four Regional Directors elected by geographic area but not currently serving on the Board.

Section 2. The Council shall have at least one meeting annually to be held in conjunction with the Annual Meeting of the National Chapter. Special meetings of the Council may be called by the President when in the opinion of the Council, such a meeting is important to the welfare of the Fraternity. All members of the Council shall be given written notice of any meeting. Notice may be waived by the Council by a consenting vote of ten members.

ARTICLE X - REGIONAL DIRECTORS

Section 1. Faculty members nominated for the position of Regional Director shall have the full support of their Department Chairperson and Dean. The Chairperson and Dean shall be asked by the nominee to concur in their understanding that the duties of the faculty member shall require a significant amount of time and travel during the term of office. Faculty members must hold a full-time faculty appointment.

Section 2. The term of the office for faculty members serving as Regional Directors shall be three years with members retiring at the end of the National Chapter meeting following the period covered by the election. At the end of their second year of service Regional Directors will automatically become members of the Board.

Section 3. The Board may make exceptions of the normal term of office, installation and eligibility of a Regional Director.

Section 4. If, after notice and a fair hearing before the Board, a Regional Director is determined by a two-thirds vote of the Board members in a secret ballot to be negligent in the performing of assigned duties, that member shall be removed as a Regional Director.

Section 5. Newly elected Regional Directors shall assume the responsibility of their office following the National Chapter meeting.

Section 6. No Regional Director shall be a Faculty Advisor of a chapter at the time of holding office.

Section 7. Retiring Regional Directors are not eligible to succeed themselves.

Section 8. Election procedures of faculty members to serve as a Regional Director is as follows. The nomination committee will submit two names for each Regional Director to the Board. (The Nomination Committee will be the same as used for nominees for Board Members. See Article VII, Section 12.) Faculty Advisors from the regions shall be eligible to vote for election by a mail ballot prior to the next National Chapter Meeting. The candidate who receives the most votes shall be elected. The only votes which shall be counted are those postmarked not later than thirty days after the date the ballots are mailed. Any election disputes and ties in election results shall be settled by a majority of the board.

Section 9. Regional composition is determined by the Board of Directors.

Section 10. Regional Directors' duties include, but are not limited to, the following: strengthening lines of communication between the local chapters and the Board; overseeing the regional meetings in their area, including approval of the budget and the program for the meeting; monitoring local chapter activities, including review of the objectives and financial statements; participating in the appeal process for chapter awards; nurturing faculty advisors; and visiting chapters each year with a Forum member (guide of visitation to be furnished by the Board).

ARTICLE XI - NATIONAL CHAPTER

Section 1. The National Chapter is composed of members of the Council, the Faculty Advisors and Student Presidents (or another elected representative of each local chapter).

Section 2. The National Chapter shall meet at least annually at the time and place designated by the Board. If the Faculty Advisor is unable to attend the National Chapter meeting, another faculty member

may be designated to represent the chapter Faculty Advisor.

Section 3. The National Chapter shall advise the Council and Board on matters and present to the Board, for consideration, such proposals as they may consider conducive to the welfare of the Fraternity.

ARTICLE XII - FINANCIAL POLICIES

Section 1.

Introduction

In regard to the management of the investments of the Fraternity, the following duties and responsibilities have been established.

Board of Directors

Approve the appointment of the Investment Committee nominated by the President; receive periodic reports from the chairman of the Investment Committee, about investment performance and any changes in the investment policy or management; receive an annual report on investment performance for the current fiscal year; and respond to policy questions raised by the Investment Committee.

Investment Committee

The Investment Committee, a committee of the Board of Directors, shall consist of not less than three members who shall be appointed by the President. The Committee shall report to the board of Directors. The Committee shall supervise the investments of the Fraternity. The Committee shall inform the Board of Directors about investment policies and report to the Board periodically regarding investment performance and any changes in investment policy or management. The Committee shall provide an annual report to the Board of Directors summarizing investment performance for the current fiscal year. The Committee will meet as often as deemed necessary by the Chairman, or at the request of any member of the Committee. The Committee members may confer by telephone in order to react to any special or unusual situations. The Committee will appoint investment advisors, custodians, trustees and directed trustees if needed.

Investment Advisors

Investment advisors will be expected to purchase and sell investments, at their discretion, within the framework of policies and guidelines set by the Investment Committee and without specific prior approval by the Committee of individual transactions. Inform the Investment Committee about all investment transactions. Meet or confer by telephone with the Investment Committee on request to report on current portfolio status, performance, current investment policy, and future prospects. Provide the Investment Committee and the Fraternity with such reports at such frequencies as may be required.

Short Term

Short-term investments should provide a pool of liquid assets to meet operating requirements. Investment priorities, in order of importance, are (1) liquidity, (2) safety, (3) yield.

Investment Guidelines/Restrictions

Approved types of investments are obligations issued or guaranteed by the United States of America or its agencies. P-1* rated, or better, corporate commercial paper. Certificates of deposits and bankers acceptances of major financial institutions. Nationally recognized short-term U.S. Government money market funds. FDIC insured MMDA accounts of not more than \$100,000 per account. Short-term (i.e., not more than one year) guaranteed investment contracts issued by major insurance companies that have a Best Company rating of A or better or by other comparable financial institutions.

*P-1 is a Moody's rating. The equivalent S & P rating is A-1.

Long Term

Long-term investments should provide funds to meet unexpected financial requirements.

Basically, the long-term investment pool should be considered as a balanced, endowment-like fund. Available funds should be invested to preserve capital and generate a real return of 4-5% over a moving

five-year period. A real return is the nominal rate of return less the measure of inflation which is defined as the consumer price index. Investment priorities, in order of importance, are: (1) safety, (2) yield, (3) liquidity.

Section 2. The charter fees for establishing a new chapter are determined by the Board and payable to Beta Alpha Psi prior to the installation of the chapter.

Section 3. The initiation fee for each student, faculty, and honorary initiate is determined by the Board and is payable to Beta Alpha Psi within fourteen days after the initiation. Extension of time may be granted by the Director of Administration to chapters whose funds are subject to control by their institutions.

Section 4. Other fees, assessments, or fines may be levied by action of the Board at a regular or special meeting and are payable to Beta Alpha Psi.

Section 5. The Board may obtain funding and regulate fund-raising activities.

Section 6. Members of the Board are reimbursed by the Fraternity for expenses incurred in attending meetings of the Board, Council, and National Chapter, in visiting chapters or petitioning institutions, and in other authorized fraternity activities, to the extent that reimbursement is not received from other sources.

Section 7. The Director of Administration has the authority to pay the ordinary and necessary operating expenses of the Fraternity. The Director of Administration may not obligate the Fraternity for unusual expenses of material amount without prior approval from the Board.

Section 8. The President and President-Elect are granted honorariums, the amount and timing to be determined by the Board.

Section 9. For purposes of financial reporting, the fiscal year of the Fraternity begins on May 1 and ends on April 30.

ARTICLE XIII - ESTABLISHMENT OF LOCAL CHAPTERS

Section 1. The National Office provides all pertinent information concerning the requirements for the establishment of chapters.

Section 2. Petitions for a chapter shall contain such information as may be required by the Board.

Section 3. The Board either approves or rejects the petition.

Section 4. The President shall inform the proposed faculty advisor of the petitioning organization concerning the actions taken. After the Board authorizes establishment of a chapter, the President (or designated Board member) presides at the installation of the new chapter.

Section 5. Members of the petitioning group who are no longer enrolled as students at the time a chapter is installed, but who satisfy other eligibility requirements, may be included in the charter group as student members and initiated at the time the chapter is installed.

ARTICLE XIV - GOVERNANCE OF LOCAL CHAPTERS

Section 1. Student and faculty members of local chapters are entitled to vote at chapter meetings. Honorary and alumni members are not permitted to vote at chapter meetings or to hold offices.

Section 2. Each chapter shall enact a constitution appropriate for its own government, provided it does

not violate or contradict the National Constitution and Bylaws.

Section 3. Each chapter shall have a president, faculty advisor, secretary, and treasurer. Chapters may combine the duties of secretary and treasurer in a single office. Additional officers may be elected to meet the needs of the chapter. All offices shall be held by student members except that the office of faculty advisor shall be held by a faculty member of the chapter who is not a member of the Council.

Section 4. Each chapter shall adopt a fiscal reporting year of May 1 to April 30.

Section 5. Each chapter is expected to maintain a minimum acceptable level of activity, as defined by the Board, in order to retain its charter. Further,

- (a) each chapter not maintaining the minimum acceptable level of activity is subject to provisions concerning probation as provided in Article XIX of these bylaws;
- (b) that minimum acceptable level of activity is determined by a two-thirds vote of the Board;
- (c) the policy expressing the minimum acceptable level of activity is to be prominently featured in the annual Program for Chapter Activities.

Section 6. Each chapter must have audited financial statements examined by an independent auditor licensed by the state in which the chapter is located or by a Chapter Audit Committee. The Audit Committee must consist of not less than three chapter members and they cannot have served as chapter officers during the fiscal period to be audited. The Audit Committee will conduct an audit of the chapter's financial statements in compliance with generally accepted auditing standards except for the requirement of independence.

Section 7. Chapters not meeting the standards of Section 5 and Section 6 shall be placed on probation for a period not exceeding two years.

Section 8. Election to membership is held at least once each year. The names of prospective members must be presented to the chapter at least one week prior to the election. A two-thirds affirmative vote of the members present shall be required for election.

Section 9. The chapter shall elect an executive committee, which shall have power to act in all matters except revision of the chapter constitution and bylaws; election, initiation, or expulsion of members; and nomination and election of officers. All actions taken by the executive committee shall be reported to the members at the next regular chapter meeting.

Section 10. A chapter has the power to remove an officer for continued absence or failure to administer the duties of the office properly.

ARTICLE XV - DUTIES OF CHAPTER OFFICERS

Section 1. The president calls and presides at meetings of the chapter and of the executive committee; appoints such committees as the constitution or bylaws, or vote of the chapter shall provide; determines that all reporting responsibilities and other duties of the vice president, secretary, and treasurer are performed in accordance with the National Constitution and Bylaws; and seeks to promote the welfare of the chapter and the fraternity generally.

Section 2. The vice president assists the president in the performance of prescribed duties and acts in the president's place in the event of absence or incapacity.

Section 3. The faculty advisor serves as the advisor to the chapter and when requested to do so by the Board attests to the chapter's compliance with specified provisions of the National Constitution, Bylaws, and Program for Chapter Activities.

Section 4. The secretary records the minutes of the meetings of the chapter and the executive committee;

transmits to the Director of Chapter Activities a completed member data request form for each initiate, accompanied by a remittance for the initiation fees, within fourteen days following the initiation (except as modified in accordance with Article XII, Section 2); transmits to the Director of Chapter Activities a list of chapter officers within fourteen days of their installation; prepares and transmits such other reports as required by the Board and the Program for Chapter Activities; and fulfills all other duties ordinarily associated with the office of the secretary.

Section 5. The treasurer collects money owed to the chapter, disburses for authorized purposes, maintains appropriate financial records, arranges for the audit and prepares the local Chapter's tax return.

ARTICLE XVI - RECOGNITION OF FUNDING FOR LOCAL CHAPTER ACTIVITIES

Section 1. The association of the fraternity with persons or organizations providing funds to individual chapters is restricted to recognizing those persons or organizations as sponsors of a particular event(s) or program(s). The written recognition of sponsors is restricted to simply listing the sponsor names on associated documents such as programs, handouts, newsletters, student rosters and the like. The type size used to list sponsor names is to be consistent with the type size of the document.

ARTICLE XVII - RESIGNATION OF MEMBERS

Section 1. A member may resign from the Fraternity by notifying in writing the faculty advisors and local chapter president.

Section 2. The resigning member shall surrender the membership certificate and other fraternity insignia to the local chapter. The local chapter must forward the membership certificate to the Director of Administration.

ARTICLE XVIII - EXPULSION OF MEMBERS

Section 1. Expulsion of a member is a serious matter. A local chapter has the right to expel a member provided the procedures set forth in this Article are strictly followed and immediately communicated to the National Office.

Section 2. A member may be expelled for conduct detrimental to the purposes or interests of the fraternity. Charges of such conduct must be made in writing to the faculty advisor and signed by a member of the Fraternity.

Section 3. When such charges have been made against a member, the faculty advisor must make certain that the accused member is given notice and an opportunity to be heard concerning the charges. Notice must be given to the accused member by certified mail at least thirty days before the hearing, and such notice shall include: (1) a copy of the charges made against the member; (2) the time, date, and place of the hearing; (3) an explanation of the expulsion procedures which include automatic review by the Board.

Section 4. A committee of chapter members, including at least two faculty members (exclusive of the faculty advisor) of the fraternity, is to be selected by the faculty advisor and ranking chapter officer to investigate the charges and make a determination as to whether or not the accused member should be expelled. The findings should be based on a presentation of the charges by the accusing member and the accused member has the opportunity to appear and explain the actions in question.

Section 5. If expelled, the member may request a hearing before the entire local chapter in a special meeting called for that specific purpose. A majority vote of the chapter may reverse the committee's findings.

Section 6. If the local chapter's decision is to expel the member, details of the procedures followed, the evidence submitted, and the action taken shall be forwarded immediately to the National Office.

Section 7. The local chapter's decision will be reviewed at the next regular meeting of the Board. Both the local chapter and the accused member shall be notified in writing by the Director of Administration of the approval or disapproval of the expulsion.

Section 8. If expelled by the local chapter, the member must surrender the membership certificate and other fraternity insignia to the local chapter. The local chapter shall forward the membership certificate to the Director of Administration.

ARTICLE XIX - PROBATION, SUSPENSION, AND REVOCATION OF CHARTER

Section 1. The Board may place a chapter on probation for failure to comply with the National Constitution and Bylaws.

Section 2. A chapter under probation has up to two years to correct the deficiency and restore itself to good standing. The Council shall actively assist the chapter to correct the deficiency.

Section 3. If a chapter fails to satisfactorily correct the deficiency, the Board shall suspend the chapter's operations.

Section 4. A chapter may petition the Board to be placed on suspension.

Section 5. A chapter under suspension may not initiate members or operate in any way as a Beta Alpha Psi chapter. A chapter shall not remain in this status for more than three years. In order for a chapter to be reactivated within this three year period, it presents a petition to the Board in the same form and with the same content as required from a school petitioning for a chapter of Beta Alpha Psi.

Section 6. When a chapter is reactivated after a period of suspension, the chapter shall be placed in a probationary status as described in Section 2. If at the end of two years the chapter does not go off probation, the charter shall be revoked.

Section 7. If the chapter has not been reactivated within the three-year period, its charter shall be revoked.

Section 8. When a charter is revoked, the chapter must send the charter and chapter banner to the Director of Administration. The charter and banner must not be reactivated.

Section 9. When a charter has been revoked, the school may petition for a new Beta Alpha Psi chapter.

Section 10. At least two-thirds of the Board must vote affirmatively for probation, suspension, or revocation of a chapter's charter.

Section 11. Any member of the Council may recommend that a chapter be placed on probation, suspension, or have its charter revoked. After due notification to the chapter involved, the Board shall act on the recommendation.

ARTICLE XX - AMENDMENTS

Section 1. For purposes of Constitution revisions the voting membership shall be defined as all members of the Board.

Section 2. The procedure used for revisions shall be:

- (a) all members of the Board must receive by certified mail a notification of proposed constitutional revisions;
- (b) the above notification must:

- 1. be mailed at least 21 days prior to the meeting,
- 2. include a listing of all section or sections to be discussed (added, deleted, or revised), and
- 3. include the text of the proposed changes and identify the sponsor (and justification) of each proposal;
- (c) the meeting must be attended by the majority of the Board members;
- (d) all revisions must be approved by a majority of the Board members eligible to vote (not the majority vote of the quorum in attendance); and
- (e) in the event that a Board member is absent from the scheduled meeting, no proxy may be given.

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