BYLAWS

FEDERATION OF SCHOOLS OF ACCOUNTANCY

The Organization of Accredited Graduate Programs in Accounting


SECTION 1

VISION

To achieve and sustain public trust in the accounting profession through leadership in supporting and shaping high quality accounting education.

MISSION

We promote and support high-quality accredited graduate accounting programs.

SECTION 2

MEMBERSHIP

A. The Federation of Schools of Accountancy (FSA) shall have three classes of members known as Member Schools, Private Enterprise Associates, and Nonprofit Associates.

1. Member Schools. This class of members will include all academic units which are committed to pursuing the objectives of the Federation specified in Article II of the Articles of Incorporation, and which have a graduate degree program in accounting accredited by the Association to Advance Collegiate Schools of Business (AACSB).

2. Private Enterprise Associates. This class will include private enterprise organizations, such as CPA firms, and industrial/commercial companies, which are supportive of the objectives of the Federation and are approved by the Board of Directors of the FSA. This class of members will not hold general voting rights, but will have voting privileges in connection with their role on the Board of Directors.

3. Nonprofit Associates. This class will include nonprofit organizations, such as accounting associations and CPA societies, which are supportive of the Federation and are approved by the Board of Directors of the FSA. This class of members will not hold general voting rights, but will have voting privileges in connection with their role on the Board of Directors.

B. Membership is to be held by institutions or organizations and not by individuals. Therefore, it will be necessary for each member institution to designate a delegate to represent the institution in any policy making, judicial, or legislative
action. The representative may be the top accounting administrative officer (e.g., Director, Department Chairman, Area Coordinator, etc.), one designated by that person or one nominated by a Board member.

**AFFILIATION**

A. Academic units who do not meet the qualification for membership but who support the objectives of the Federation and wish to be associated with it, may become Affiliates

B. The Federation of Schools of Accountancy (FSA) shall have two categories of affiliates, known as Accredited Affiliates and Affiliates.
   1. Accredited Affiliates. This category of affiliates will include all academic units which are committed to pursuing the objectives of the Federation specified in Article II of the Articles of Incorporation, and which have an undergraduate degree program accredited in accounting by the Association to Advance Collegiate Schools of Business (AACSB).
   2. Affiliates. This category of affiliates will include all academic units which are committed to pursuing the objectives of the Federation specified in Article II of the Articles of Incorporation, but who have not received AACSB accreditation for any of their accounting programs.

C. Accredited Affiliates shall be entitled to receive all publications of the Federation, to receive a special rate to attend the annual joint FSA/APLG meeting, to serve on Federation committees, and to attend the faculty consortium on a rotating basis.

D. Affiliates shall be entitled to receive all publications of the Federation and to receive a special rate to attend the joint FSA/APLG annual meeting.

**SECTION 3**

**BOARD OF DIRECTORS**

A. The affairs of the corporation shall be the responsibility of the Board of Directors.

B. The Board of Directors shall be composed of twelve (12) members, constituted as follows:
   1. The officers of the corporation: President, Vice-President, Secretary, and Treasurer.
   2. The immediate Past President.
   3. Four at-large directors elected for staggered two-year terms from among member schools.
   4. Two at-large directors elected for staggered two-year terms from among the Private Enterprise Associates.
   5. One at-large director elected for a two-year term from among the Nonprofit Associates.

C. Members of the Board of Directors shall be nominated and selected as follows:
1. The President, Vice-President, Secretary, Treasurer, and Past President of the corporation shall serve as members of the Board by virtue of their current or former office.

2. At-large members of the Board shall be nominated for office by the Nominating Committee organized for that purpose (Section 5B). The Nominating Committee:
   a. Shall nominate two or three individuals for membership on the Board of Directors as appropriate given staggered and/or two-year terms as specified in Section 3B.
   b. Shall notify the membership of its nominees in writing in the spring newsletter at least forty-five (45) days prior to the AAA annual meeting and request any additional nominations are sent via written letter or email to the Secretary or FSA Administrator within two (2) weeks.

3. All members of the Board of Directors shall be elected by a simple majority of the member schools voting electronically prior to the AAA annual meeting.

D. Terms of Board members shall be identical to their terms of office for the officers of the corporation and the immediate Past President and shall be two years for all members except:
   1. If an officer of the corporation resigns from a member institution, service as a member of the Board shall end immediately upon such resignation.
   2. The Board of Directors shall appoint a person to fill unexpected vacancies of terms.

E. New members of the Board shall take office at the conclusion of the Board meeting held at the AAA annual meeting during which they are elected, except that individuals appointed to complete an unexpired term shall take office immediately upon notification of such appointment.

F. No member elected at-large may serve more than two consecutive terms on the Board of Directors.

SECTION 4
OFFICERS

A. The officers of the corporation are President, Vice-President, Secretary, and Treasurer and must be from Member Schools.
   1. The Nominating Committee (Section 5B) shall nominate candidates for Vice-President, Secretary, and Treasurer and shall notify the membership of its nominees in writing in the Spring newsletter at least forty-five (45) days prior to the AAA annual meeting and request any additional nominations be sent via written letter or email to the Secretary or FSA Administrator within two (2) weeks.
   2. Candidates for Vice-President, Secretary, and Treasurer shall be elected by a majority vote of the members voting electronically prior to the AAA annual meeting.
3. The Vice-President shall accede to the office of President after serving a one-year term as Vice-President.

4. The Secretary shall serve a two-year term, renewable for two years.

5. The Treasurer shall serve a two-year term, renewable for two years. The Secretary's and the Treasurer's position shall be staggered terms.

6. New officers shall take office at the conclusion of the Board meeting held at the AAA annual meeting in which they are elected and shall serve until their successors are duly installed at the conclusion of the second following AAA annual meeting, except that in the event that an officer of the corporation resigns from a member institution that term of office shall end immediately upon such resignation.

B. The President shall serve as Chairman of the Board of Directors, preside at all meetings of the corporation, and perform all duties ordinarily incident to his office. The president shall represent (or appoint someone to represent) the corporation at all functions to which the corporation is invited and in which it desires to participate. The President shall be responsible for preparing an annual budget and providing an annual stewardship report.

C. The Vice-President shall act as President in the absence of the President.

D. The Secretary shall assist in keeping minutes of all meetings and act as an administrative assistant to the President when needed.

E. The Treasurer shall work with the AICPA and oversee all financial activities of the corporation. The AICPA will coordinate all financial activities and maintain all funds and records of the corporation, provide financial statements, and recommend to the audit committee a firm of CPAs to conduct an annual audit.

F. The Board of Directors shall appoint someone to complete the unexpired term of any officer of the corporation who is unable to complete his or her term of office.

G. In the event that the elected Vice-President is unable to accede to the office of President, a special election shall be held prior to the next AAA annual meeting to fill the office of President.

SECTION 5

COMMITTEES

Committees of the corporation shall be the following and any others as determined by the Board of Directors.

A. Member Resources Committee
   1. Shall include at least six members including, but not limited to, current Board members.
   2. The committee is responsible for delivering value to FSA schools. It is responsible for facilitating communications with members and making useful information accessible to members. The committee shall also annually review members to verify that there have been no changes in accreditation and that
all qualify for the particular membership status and report findings to the Board.

B. Education Regulation Committee
1. Shall include at least four members including, but not limited to, current Board members.
2. The committee is responsible for representing member school interests and providing input to organizations that affect accounting graduate education such as the AACSB, AICPA, state societies and licensing boards, and NASBA. The committee also is responsible for providing resources to members to help them navigate accreditation and other regulations.

C. Nominating Committee
1. Shall be headed by the Past President of the corporation and shall contain the current President, Vice-President and at least one other member appointed by the President and approved by the Board of Directors.
2. Shall nominate persons for the offices of Vice-President, Secretary, and Treasurer.
3. Shall nominate persons for the at-large seats on the Board of Directors as specified in Section 3C(2).
4. Shall nominate persons for service on the Audit Committee.
5. Shall not nominate any member of the Nominating Committee for any office or seat on the Board of Directors.

D. Bylaws Committee
1. Shall be composed of at least three members of the Federation appointed by the President and approved by the Board of Directors.
2. Shall draft any amendments to the Bylaws (Section 9).

E. Audit Committee
1. Shall be composed of three persons from the Board of Directors, excluding the President, President-Elect, and Treasurer.
2. Shall be elected at the annual meeting and shall serve a two-year term that is concurrent with the term of the Treasurer.
3. Shall recommend to the Board of Directors a firm of CPAs to conduct an annual audit. The Board of Directors will nominate the firm to the membership for election.

SECTION 6
ADMINISTRATION

A. The corporation has contracted with the AICPA to handle some administrative tasks for the corporation. These include, but are not limited to, the following:
1. Maintenance of bank accounts including invoicing, deposits, payment of bills and financial reporting. Bills are approved for payment by the President;
2. Preparation of financial statements for the Treasurers’ review and Board approval;
3. Coordination of the student awards program and reporting on these awards in the newsletter;
4. Coordination of other award programs including the Mark Chain Innovation Award, Silvosco Faculty Merit Award, and Practitioner Service Award;
5. Scheduling, set up and taking minutes at board meetings;
6. Maintenance of the website;
7. Assist with preparation of marketing materials and the newsletters;
8. Maintenance of membership lists and membership status;
9. Solicitation for awards and preparation of award plaques; and
10. Preparation of an Administrator's Report for each meeting of Board.

SECTION 7

ANNUAL MEETING, ATTENDANCE QUORUM, AND VOTING RIGHTS

A. The Board of Directors shall determine the time and place of the annual meeting of the corporation.
   1. Announcement of such time and place shall be made to the membership at least six months prior to the next annual meeting.
   2. The Board of Directors may call such other meetings for the corporation as it may deem advisable.
B. Member Schools, Private Enterprise Associates, and Nonprofit Associates may invite members of their staff to meetings of the corporation, but voting members shall each have only one official voting representative who shall have only one vote.
C. A simple majority of the total voting membership of the corporation shall constitute a quorum for meetings of the corporation.
D. No member institution may vote by proxy.

SECTION 8

TERMINATION OR DENIAL OF MEMBERSHIP

A. The membership of any institution may be denied, changed, or revoked for failure to meet and maintain membership criteria.
B. The Board of Directors shall recommend acceptance, denial, or all changes in membership status and the reasons for such actions which it deems appropriate.
   1. Recommendations of changes in membership shall be made in writing to the full membership not less than forty-five (45) days in advance of the time that the vote on such actions is to be tabulated.
   2. Affected institutions may appeal recommendations of the Board of Directors directly to the membership.
   3. All changes in membership must be approved by a simple majority of the membership.
C. The membership of any member which fails to pay its annual dues within sixty (60) days of the due date shall automatically be revoked.
   1. Such revocation shall not require a vote of the membership.
   2. Membership lost because of non-payment of dues may be regained by the payment of all dues, fees, and penalties required by the Bylaws, provided that such payment is made prior to the conclusion of the next annual meeting.

D. A member with any class of membership may resign upon notice in writing to the Board of Directors.
   1. Such resignation shall be effective immediately.
   2. Resignations during the fiscal year will not result in a refund of any membership dues.

SECTION 9
FINANCIAL SUPPORT

A. Annual dues for Member Schools, Private Enterprise Associates, Nonprofit Associates, Accredited Affiliates, and Affiliates payable in advance, prior to February 28 of the year of membership, shall be set by the Board of Directors.
B. Funds may be solicited only by the President with the approval of the Board of Directors.
C. Member Schools, Associates, and Affiliates shall be entitled to receive a special rate to attend the annual FSA/APLG meeting.

SECTION 10
RATIFICATION OF AMENDMENTS

A. The initial ratification and all amendments of these Bylaws shall be by a simple majority vote of all member institutions. The Bylaws and amendments shall take effect immediately upon such ratification.
B. Any voting member of the corporation may propose amendments to these Bylaws and such proposed amendments shall be presented to the membership for a vote, provided that the Board of Directors deems the proposed amendment worthy of consideration.
C. The Board of Directors shall be required to present proposed amendments to the membership for a vote, regardless of whether it deems the amendment appropriate, if at least ten percent (10%) but not less than seven (7) of the voting members endorse the amendment in advance.
D. Written notice of all proposed amendments shall have been mailed to the membership not less than forty-five (45) days in advance of the time that the vote on such amendments is to be tabulated.