

# Constitution of Beta Alpha Psi

*Last Updated: August 2015*

## ARTICLE I - PURPOSE

The purposes of Beta Alpha Psi shall be to:

- recognize outstanding academic achievements in the field of accounting, finance, and information systems;
- promote the study and practice of professional fields related to these disciplines;
- provide opportunities for self-development and association among members and practicing financial professionals;
- encourage a sense of ethical, social, and public responsibilities

## ARTICLE II - INSIGNIA

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

## ARTICLE III - MEMBERS

**Section 1.** The membership of Beta Alpha Psi shall be limited to those persons who have achieved scholastic and/or professional excellence in the fields of accounting, finance, or information systems.

**Section 2.** The members of Beta Alpha Psi shall be those persons who have been initiated in accordance with the Bylaws of the Organization, have paid the required fees, and are in good standing.

**Section 3.** Membership shall be open to all persons regardless of race, color, sex, age, religion, disability, national origin, sexual orientation, or veteran status.

**Section 4.** Membership shall be evidenced by a certificate of membership, authenticated by official signatures and the seal of Beta Alpha Psi, that shall be issued to each Student, Faculty, and Honorary initiate upon payment of the candidate fee, as applicable.

**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 Alumni members.

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

## ARTICLE IV - ORGANIZATION

**Section 1.** The affairs of Beta Alpha Psi shall be conducted through an Organization wide Board of Directors, an International Chapter, and local Chapters.

**Section 2.** The Board of Directors shall have legislative, administrative, and judicial authority and responsibility for governing the affairs of Beta Alpha Psi.

**Section 3.** The International Chapter shall be convened annually to receive reports and consider such matters as the Board of Directors may bring before it.

**Section 4.** Chapters of Beta Alpha Psi shall be established only at institutions with Business Schools that are accredited members of the Association to Advance Collegiate Schools of Business (AACSB International) or EFMD/EQUIS. The petitioning process to have a chapter of Beta Alpha Psi can begin once a business school is in the candidacy process for accreditation.

#### **ARTICLE V - DISSOLUTION**

Upon dissolution, any remaining net assets of Beta Alpha Psi 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**

Amendments to the Constitution and Bylaws must be voted on during either the August Board meeting or the January Board meeting. Procedures for amendments are set forth in the Policy and Procedures Manual and must be strictly followed.

# Bylaws of Beta Alpha Psi

*Last Updated: August 2015*

## ARTICLE I – VISION AND MISSION STATEMENT

### VISION

Beta Alpha Psi will shape the financial and business information professions by developing members into ethical, professional, and confident leaders.

### MISSION

The mission of Beta Alpha Psi, the premier international honor and service organization for financial and business information students and professionals, is to inspire and support excellence by:

- encouraging the study and practice of accountancy, finance, and information systems;
- providing opportunities for service, professional development, and interaction among members and financial professionals; and
- fostering lifelong ethical, social, and public responsibilities.

## ARTICLE II - CATEGORIES OF MEMBERSHIP

**Section 1.** Membership in Beta Alpha Psi shall be limited to those persons of good moral character who have achieved scholastic and/or professional excellence in the fields of accounting, finance, or information systems; who have been initiated according to the official membership ceremony; and who are in good standing.

**Section 2.** Members of Beta Alpha Psi enrolled as accounting, finance, or information systems students at an institution where there is a chapter shall be designated as Student members.

**Section 3.** Candidates of Beta Alpha Psi are students who have declared a concentration in accounting, finance, or information systems (or who have indicated an intention to concentrate in accounting, finance, or information systems) but who have not yet met the requirements for the membership ceremony.

**Section 4.** Members of Beta Alpha Psi who are on the faculty of an institution where there is a chapter shall be designated as Faculty members.

**Section 5.** Members of Beta Alpha Psi, once classified as Student members, who are no longer concentrating in accounting, finance, or information systems or no longer associated with a collegiate institution where there is a chapter shall be designated as Alumnus members.

**Section 6.** Members of Beta Alpha Psi, once classified as Faculty members, who are no longer associated with a collegiate institution where there is a chapter shall be designated as Alumnus members.

**Section 7.** Members of Beta Alpha Psi who, at the time of their membership ceremony, are neither students nor faculty at the institution where the initiating chapter is located shall be designated as Honorary members.

**Section 8.** An individual may be initiated only once as a member of Beta Alpha Psi, but may be an Honorary member of multiple chapters.

### ARTICLE III - CANDIDATE STATUS

**Section 1.** Degree seeking undergraduate students and non-degree Post-Baccalaureate students at institutions where a chapter is located shall be eligible for candidate status after they:

- have declared a concentration in accounting, finance, or information systems (or have stated an intention to declare a concentration in accounting, finance, or information systems);
- have matriculated into the undergraduate degree program at the initiating chapter institution;

**Section 2.** Degree seeking graduate students at institutions where a chapter is located shall be eligible for candidate status after they, at a minimum:

1. are majoring, concentrating, or have a stated interest in accounting, finance, or information systems; and
2. have matriculated into a graduate degree program.

**Section 3.** In order to fully benefit from Beta Alpha Psi (BAP) activities, students seeking to be BAP candidates must declare their candidacy when they have at least the equivalent of one academic year (two semesters) remaining prior to graduation. A student may remain a candidate for no more than one semester or two academic quarters following completion of required major courses prior to induction as a full member; exceptions for special circumstances may be made only with approval of the chapter's faculty advisor.

### ARTICLE IV - ELIGIBILITY FOR MEMBERSHIP

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

- have declared a concentration in accounting, finance, or information systems (or have stated an intention to declare a concentration in accounting, finance, or information systems),
- are matriculated students at the chapter university, **and**;
- have completed one and one half years of collegiate courses and at least one major course (accounting, finance or information systems corresponding to major area) beyond the principles or introductory level (for transfer students, the most recent qualifying course must be at the initiating institution or another AACSB or EQUIS accredited institution **or**

- for those institutions offering 3-year programs, have completed one year of collegiate courses and at least one major course (accounting, finance or information systems corresponding to major area) beyond the principles or introductory level (for transfer students, the most recent qualifying course must be at the initiating institution or another AACSB or EQUIS accredited institution);
- have attained a cumulative grade average in upper level courses, in their declared area of concentration, beyond the business core of at least 3.0 (where A is equal to 4.0) or the equivalent; **and**
- have attained at least a cumulative grade average of 3.0, **or**
- have achieved a rank within the top 35% of their university class, **or**
- have attained at least a 3.25 cumulative grade average on the most recently completed 30 semester hours; **or**
- have attained an honors distinction utilized by their institution deemed to be equivalent to the above by the BAP Board of Directors

**Section 2.** Degree seeking graduate students (e.g. MPA, MACC, MBA, MS, and PhD, etc.) at institutions where a chapter is located shall be eligible for membership if they:

1. are majoring, concentrating, or have a stated interest in accounting, finance, or information systems, are matriculated students at the chapter university, and;
2. have attained a cumulative grade average in their graduate courses of at least 3.0 (where A is equal to 4.0) or equivalent.

## ARTICLE V - MEMBERSHIP CEREMONY

Candidates who have met the requirements for membership must be present for the member initiation ceremony. A membership ceremony in absentia will be granted only under extreme circumstances and the membership ceremony in absentia must be approved by the BAP Executive Office and the BAP President . The official membership ceremony shall be used.

## ARTICLE VI - BOARD OF DIRECTORS

**Section 1.** The Board of Directors (“Board”) of Beta Alpha Psi shall consist of the following members:

President

President-Elect

Immediate Past President

Third Year Chapter Advocates as defined in the Policy and Procedures Manual.

Professional Partner Chair

Professional Partners Chair-Elect (position exists only during final year of Professional Partners Chair)

Alumni Representatives (2)

Director of Administration

Director of Global Activities  
Business School Dean  
AICPA Liaison

## **Section 2. Terms**

The terms of office are as follows:

President – One Year

President-Elect – One Year

Immediate Past President – One Year

3rd Year Chapter Advocates – 1 year (Total Chapter Advocate term is 3 years, but will serve on the Board of Directors only during 3rd year).

Professional Partners Chair – Two Years unless exercise option to request a one year term. Option for one year term must be communicated to the current Professional Partner Chair and approved by the Professional Partners at the annual August Professional Partner meeting, and communicated to the Board at the annual meeting of the year commencing term as Chair.

Professional Partners Chair-Elect – One year, running concurrent with final year of Professional Partners Chair

Alumni Representatives – Two Years

Director of Administration – Three Years

Director of Global Activities – Three Years

Business School Dean – Two Years unless exercise option to request a three-year term. Option for third-year must be communicated to the Nominating Committee no later than the August board meeting between first and second year.

AICPA Liaison – Serves at the discretion of the AICPA (In the event that Beta Alpha Psi terminates its agreement with the AICPA, the AICPA Liaison position on the Board will be eliminated.)

All terms begin immediately following the annual meeting.

The Board, at its discretion, may make exceptions to the normal term of office, installation, and eligibility of members of the Board of Directors.

**Section 3.** If after notice, and a fair hearing before the Board, a Board Member is determined by a two-thirds vote of the Board members, eligible to vote, in a secret ballot, to be negligent in the performing of assigned duties, that member shall be removed from the Board.

**Section 4.** No Board member shall serve concurrently as a faculty advisor of a chapter.

**Section 5.** Retiring Board members are not eligible to immediately succeed themselves on the Board or immediately be elected to another position.

**Section 6.** The Nominations Committee shall be responsible for providing the Board a slate of candidates for Board appointment with the exception of the Alumni representatives. Alumni

nominees shall be nominated by their chapters. Current alumni representatives will present a slate of finalists to the Board for consideration.

**Section 7.** When the term of a Board member is due to expire, the Nominations Committee shall submit to the Board one name for each of the positions as described in the Policy and Procedures Manual.

**Section 8.** The Nominations Committee consists of the following individuals: the immediate Past President, Professional Partner Chair, the President, the President-Elect, the Business School Dean, and the Director of Chapter Advocacy Council. The immediate Past President serves as chair of the nominations committee. The Nominations Committee shall ascertain the extent to which potential nominees meet the eligibility requirements of the Bylaws. The criteria to be followed by the Committee in determining eligibility are detailed in the Policy and Procedures Manual. A member of the Nominations Committee informs each nominee of the responsibilities of that position in order to determine his/her willingness to serve.

**Section 9.** The Finance, Investment, and Audit Committee consists of the following individuals: the immediate Past President, the President, the President-Elect, the Business School Dean, the Professional Partner Chair, and the Director of Administration. The immediate Past President serves as chair of the Finance, Investment, and Audit Committee. The president of Beta Alpha Psi may appoint an audit task force, as necessary.

**Section 10.** The Executive Committee consists of the following individuals: the immediate Past President, the President, the President-Elect, and other members appointed by the president, dependent on the issue(s) to be considered. The President serves as chair of the Executive Committee.

**Section 11.** A quorum shall be constituted when a majority of voting members of the Board of Directors are present at called meetings. Including board conference calls and the August and January board meetings, except as otherwise specifically designed in the Constitution or Bylaws of Beta Alpha Psi. In order for a matter, other than an amendment to the Constitution or Bylaws, to receive approval of the Board, it must be approved by a majority of the Board members entitled to vote. The President is a voting member of the Board. Votes, other than those related to Constitution and Bylaws changes, may be executed by email.

**Section 12.** The Board may delegate some of the Board duties and responsibilities to its Executive Director.

**Section 13.** It is the responsibility and duty of each Board member to fulfill the duties as assigned and detailed in the Policies and Procedures manual.

## **ARTICLE VII - INTERNATIONAL CHAPTER**

**Section 1.** The International Chapter shall be composed of members of the Board, the Faculty Advisors and Student President (or another elected representative) of each local chapter.

**Section 2.** The International Chapter shall meet at least annually at the time and place designated by the Board.

**Section 3.** The International Chapter shall advise the Board on matters and present to the Board, for consideration, such proposals as they may consider conducive to the welfare of Beta Alpha Psi.

#### **ARTICLE VIII - FINANCIAL AND AUDIT POLICIES**

**Section 1.** The financial policies of Beta Alpha Psi are established by the Board and are to be administered by the Director of Administration.

**Section 2.** The Finance, Investment, and Audit Committee will meet as often as deemed necessary by the Chair, but in no event shall they meet less than two times annually. The Committee members may confer by telephone or email in order to react to any special or unusual situations.

**Section 3.** The Finance, Investment, and Audit Committee may recommend to the Board the appointment of investment advisors, custodians, trustees, and directed trustees, as needed.

#### **ARTICLE IX - ESTABLISHMENT OF LOCAL CHAPTERS**

**Section 1.** The Board has the sole right and power to approve the establishment of local chapters.

**Section 2.** The President, or a Board member designated by the President, shall inform the proposed faculty advisor of the petitioning organization concerning the actions taken relating to the petition.

**Section 3.** After the Board approves the establishment of a chapter, the President (or designated Board member) presides at the installation of the new chapter.

**Section 4.** 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.

**Section 5.** The Executive Office shall maintain all permanent documentation of all chapters.

#### **ARTICLE X - GOVERNANCE OF LOCAL CHAPTERS**

**Section 1.** Local Chapter Voting members – Current BAP students and BAP faculty members.

**Section 2.** Local Chapter non-voting members - Honorary members, Candidates, and Alumni members.

**Section 3.** Each chapter shall enact a constitution appropriate for its own government, provided it does not violate or contradict the Beta Alpha Psi Constitution and Bylaws.

**Section 4.** Each chapter shall have at a minimum a president, vice-president, faculty advisor, secretary, and treasurer. Chapters may combine the duties of secretary and treasurer into 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 which shall be held by a faculty member at the university or college of the chapter, and who is also not a member of the Board.



**Section 5.** Each chapter shall adopt a fiscal reporting year of May 1 to April 30.

**Section 6.** Each chapter is expected to maintain a minimum acceptable level of activity, as defined by the Board, in order to retain its charter. Further,

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

**Section 7.** Each chapter, with revenues in excess of an amount designated by the Board, must have financial statements examined by an independent auditor licensed by the state in which the chapter is located or by a Chapter Audit Committee. The Chapter Audit Committee must consist of not less than three chapter members. The Chapter Audit Committee members shall not 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 8.** Chapters not meeting the standards of Section 6 and/or Section 7 shall be placed on probation for a period not exceeding two years.

**Section 9.** If a local chapter elects to have an executive committee, it may have powers to act in all matters except revision of the chapter constitution and bylaws; election, membership ceremony, 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 officer may be discharged if he/she:

- Is not carrying out the duties of the office; or
- Is not participating as a member of the Executive Committee; or
- Is not adhering to the high moral and ethical standards of Beta Alpha Psi; or
- Does not meet the requirements for membership as outlined in Article IV.

An officer shall be discharged by a majority vote (excluding the faculty advisor's and co-faculty advisor's vote) of all other chapter Executive Committee members in the case of suspensions or other disqualifying events. A chapter officer may appeal the decision to the local chapter in a special meeting called for that specific purpose. A majority vote of the chapter may reverse the committee's decision.

## **ARTICLE XI - DUTIES OF CHAPTER OFFICERS**

Duties of the Chapter officers are set forth in the Policies and Procedures Manual

## **ARTICLE XII - RECOGNITION OF FUNDING FOR LOCAL CHAPTER ACTIVITIES**

The association of Beta Alpha Psi 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 XIII - RESIGNATION OF MEMBERS

**Section 1.** A member or Candidate may resign from Beta Alpha Psi by notifying, in writing, the Faculty Advisor and the local chapter president.

**Section 2.** The resigning member shall surrender the membership certificate and other Beta Alpha Psi insignia to the local chapter. The local chapter must forward the membership certificate to the Executive Office. Membership ceremony fees and Candidate fees are nonrefundable.

### ARTICLE XIV - EXPULSION OF MEMBERS

Expulsion of a member is a serious matter. A local chapter has the right to expel a member provided the policies and procedures manual for the expulsion of members is strictly followed.

### ARTICLE XV - PROBATION, SUSPENSION, AND REVOCATION OF CHARTER

The Board may place a chapter on probation for failure to comply with the Constitution and Bylaws. Criteria for probation, suspension and revocation of chapter charter are set forth in the Policy and Procedures Manual.

### ARTICLE XVI- AMENDMENTS

**Section 1.** For purposes of revising the Constitution and the Bylaws, the voting membership shall be defined as all members of the Board.

**Section 2.** Amendments to the Constitution and Bylaws must be voted on during either the August Board meeting or the January Board meeting. Procedures for amendments are set forth in the Policy and Procedures Manual and must be strictly followed.

**Section 3.** Telephone and email voting will be allowed on all matters other than Constitution and Bylaws changes.