



Student Accounting Society Limited Constitution

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STUDENT ACCOUNTING SOCIETY

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Student Accounting Society Limited Constitution

Preamble: The purpose of Student Accounting Society Limited (SAS) is to improve the professional, academic, and social aspects of its members' lives. It is our goal to bring accounting students, faculty, and professionals together in an 'out-of-the-classroom' atmosphere so that they can meet and discuss relevant accounting and business issues. Through activities such as professional events, community service & social functions, and committee involvement, SAS helps its members learn the hard skills and soft skills that are needed to be successful in any business environment.

- In honor of E.W. "Ed" Kelley, Founder of the Accounting Club

ARTICLE I: MEMBERSHIP

Participation in the Student Accounting Society must be without regard to arbitrary consideration of such characteristics as age, color, disability, ethnicity, gender, marital status, national origin, race, religion, sexual orientation, or veteran status.

Four membership levels shall be defined as follows: paid, silver, gold, and platinum. "Paid" membership status is contingent on receipt of application and dues. Silver, gold and platinum membership statuses will be awarded based on event attendance during the academic year, according to the following schedule:

	Professional	Community	Social
<i>Platinum</i>	5	2 or 3*	2 or 3*
<i>Gold</i>	4	2	2
<i>Silver</i>	3	1	1

*Members can choose which event to participate in 3 times.

ARTICLE II: UNIVERSITY COMPLIANCE

This organization shall comply with all Indiana University regulations, and local, state and federal laws. In addition, Student Accounting Society Limited will operate as a Self-Governed Student Organization (SGSO).

ARTICLE III: STATEMENT OF NON-DISCRIMINATION

Student Accounting Society allows any interested student to participate in, become a member of, and seek leadership positions in the organization without regard to arbitrary consideration of such characteristics as age, color, disability, ethnicity, gender, marital status, national origin, race, religion, sexual orientation, or veteran status.

ARTICLE IV: EXECUTIVE OFFICERS

Executive officers shall serve one-year terms on the Executive Board and be defined as follows:

President – The President shall be responsible for setting the mission, vision, and values of the organization. Additionally, the President shall serve as the figurehead of the organization. The President shall have the authority to make binding agreements with others outside the organization after consultation of the other officers. Furthermore, the President shall have the authority to call all-officer and all-member meetings. The President shall be responsible for coordinating the activities of the executive officers and delegating responsibilities that may or may not be expressed in this Constitution to these other executive officers. The President shall have final authority over all funding decisions.

Chief Operating Officer (COO) – The COO shall be responsible for overseeing the main operations of the organization including but not limited to professional, social, community service, and special events. Finally, the COO will be responsible for the continual development and guidance of the VP of Professional Events, VP of Social Events, VP of Community Service Events and VP of Special Events.

Chief Marketing Officer (CMO) – The CMO shall be responsible for overseeing the marketing functions of the organization including but not limited to weekly communications, website content development, publicity, and new member outreach. The CMO shall be responsible for the continual development and guidance of the VP of Communication, VP of Publicity, and VP of Membership positions.

Chief Information Officer (CIO) – The CIO shall be responsible for overseeing the technology functions of the organization including but not limited to the website, email accounts, and online forms. The CIO shall also be responsible for the record keeping functions of the organization including but not limited to member attendance, officer attendance, firm

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partnerships and organization outreach efforts. Finally, the CIO shall be responsible for the continual development and guidance of the VP of Technology position.

Chief Financial Officer (CFO) – The CFO shall be responsible for overseeing all financial matters of the organization. The CFO will serve as the designated SOA Treasurer. The CFO shall be responsible for compliance with university policies governing the use of student organization accounts, as well as local, state, and federal law.

Chief Control Officer (CCO) – The CCO shall be responsible for overseeing all controls over the accounting functions of the organization. The CCO will serve as the designated independent auditor for SAS's books and controls. The CCO will be responsible for initiating ramifications if there is ever an accounting error. Finally, the CCO shall be responsible for the continual development and guidance of the VP of Internal Controls.

Other executive officers may be appointed by the President after consultation with the COO, CMO, CFO and CIO.

Other officers may be defined as follows:

- VP of Professional Events
- VP of Internal Controls
- VP of Social Events
- VP of Community Service Events
- VP of Special Events
- VP of Membership
- VP of Communication
- VP of Publicity
- VP of Technology
- VP of Awards
- Any other title the President sees fit

Duties for these positions shall be defined by the President or his/her designee.

Any executive officer may be removed by a 3/5 vote of the other officers.

ARTICLE V: ADVISOR(S)

The advisor(s) shall be responsible for ensuring the officers have at least one “all-officer” meeting per academic year, and fulfilling the duties as expressed in Article VI and Article IX. Finally, the advisor should serve as a sounding board for the officers and members by providing honest advice and opinions.

ARTICLE VI: MEETINGS

Meetings shall be coordinated by the President or his/her designee.

ARTICLE VII: OFFICER SELECTION

Each spring, the outgoing President shall consult with current executive board members to determine the President for the following academic year. This individual will nominate the COO, CMO, CFO and CIO and seek approval from the organization's advisor(s). These five individuals will comprise the executive board and will perform the officer selection process for all other positions. The advisor(s) may handle position selection disputes at their discretion.

ARTICLE VIII: ANTI-HAZING POLICY

Hazing is strictly prohibited. Hazing shall be defined as any conduct which subjects another person, whether physically, mentally, emotionally, or psychologically, to anything that may endanger, abuse, degrade, or intimidate the person as a condition of association with a group or organization, regardless of the person's consent or lack of consent.

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ARTICLE IX: DUES AND BUDGETS

Members shall be required to pay dues. Dues must be paid annually (valid for two semesters). Annual dues are set at \$25, but may be adjusted at the discretion of the CFO after consulting with the executive board. Dues shall be submitted to the SAS mailbox or Student Accounting Society PayPal account following the procedures established on the SAS website.

The CFO shall oversee the budgeting process which may include participation from any interested executive officers.

ARTICLE X: FINANCES

The CFO shall be responsible for financial affairs. The CFO shall be responsible for maintaining the organization's student organization account. The organization agrees to comply with all policies and procedures of the Student Organization Accounts Office. In the event the organization dissolves, the advisor(s) shall determine what happens with remaining funds.

ARTICLE XI: PERSONAL GAIN CLAUSE

This organization, if raising funds, shall ethically raise and distribute profits from organizational functions to either the organization or to members who provide a service that directly benefits the organizations. Individual members may not receive compensation from for-profit companies if acting as a representative of a student organization.

ARTICLE XII: DISSOLUTION OF ORGANIZATION

Upon termination or dissolution of the Student Accounting Society Limited, any assets lawfully available for distribution shall be distributed to one (1) or more qualifying organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986 (or described in any corresponding provision of any successor statute) which organization or organizations have a charitable purpose which, at least generally, includes a purpose similar to the terminating or dissolving corporation.

The organization to receive the assets of Student Accounting Society Limited hereunder shall be selected by the discretion of the majority of the managing body of Student Accounting Society Limited and if its member cannot so agree, then the recipient organization shall be selected pursuant to a verified petition in equity filed in a court of proper jurisdiction against the Student Accounting Society Limited by one (1) or more of its managing body which verified petition shall contain such statements as reasonably indicate the applicability of this section. The court upon a finding that this section is applicable shall select the qualifying organization or organizations to receive the assets to be distributed, giving preference if practicable to organization located in the State of Indiana.

In the event that the court shall find that this section is applicable but that there is no qualifying organization known to it which has a charitable purpose, which, at least generally, includes a purpose similar to this corporation, then the court shall direct the distribution of its assets lawfully available for distribution to the Treasurer of the State of Indiana to be added to the general fund.

ARTICLE XIII: OFFICER COMPENSATION

If in the future, compensation is ever to be awarded to officers, he or she must apply for compensation through a letter to the Executive Board. The requesting officer must abide by the conflict of interest policy stated below in Article (XIV). If the officer abides by the conflict of interest policy, then the Executive Board will vote on the appropriate compensation for services provided.

ARTICLE XIV: CONFLICT OF INTEREST POLICY

1. Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Executive Board considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the officer board meeting while the determination of a conflict

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of interest is discussed and voted upon. The remaining officer board shall decide if a conflict of interest exists.

3. Procedures for Addressing the Conflict of Interest

- a. An interested person may make a presentation at the Executive Board meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- b. The President of SAS will, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- c. After exercising due diligence, the executive board shall determine whether Student Accounting Society Limited can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Executive Board determine by a majority vote of the disinterested directors whether the transaction or arrangement is in SAS's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

4. Violations of the Conflicts of Interest Policy

- a. If the Executive Board has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- b. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the Executive Board determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

ARTICLE XV: SERVICES PROVIDED

Student Accounting Society will host the five following kinds of events for its members:

1. Professional Events: Professional Events provide an opportunity to network with various accounting firms that come and present almost every Wednesday night. Presenters discuss relevant accounting issues and concerns facing the accounting industry at that particular time. In the past, presentations at SAS events have been made by representatives from the big four, various middle market and local firms, various faculty members, and other non-accounting presenters. This kind of event will be held approximately once a week on Indiana university's Campus. Through professional events, SAS furthers its objective of helping educate its members on professional and career opportunities.
2. Community Service Events: Student Accounting Society survives by its members and by its community. One-way SAS says "thank you" is by making a strong commitment and effort in giving back to Bloomington. These events help our members become more social responsible as well as help make the Bloomington, IN community better. Community Service events will be held approximately every other week.
3. Social Events: Social events are a great way to build our members' professional network in a leisurely setting. These events will be done across Bloomington, IN. Social events are held approximately every other week.
4. Special Events: Special events are trips that take members to different cities to help the gain a better understanding of the professional world. Student Accounting Society travels to Indianapolis in the fall semester. Office visits are conducted to two Big Four firms on the trip. All registered members will have the opportunity to apply for these trips, and information is sent out in the weekly newsletter. Each spring Student Accounting Society travels to Chicago to visit

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some of the top accounting firms. This trip shows students what it's like to work in the windy city. On the 2014 trip, members visited Deloitte and EY, and attended a show at Second City in the evening. Many members of SAS consider these trips to be one of the most valuable experiences during their time in the organization.

Partners' Picnic: The Partners Picnic is the official kick-off to the fall recruiting season at Indiana University. Every year SAS has 25+ firms come talk to SAS members and IU students about the professional world. Whether you are a freshman or graduate student, you will have the chance to network with top employers in a casual setting at this picnic-style career fair.

ARTICLE XVI: FUNDRAISING

Traditionally SAS only has one form of fundraising, which is the Partners' Picnic.

Every fall, SAS will host its Partner Picnic Career Fair, where invites professional service firms to come and network with members of Student Accounting Society as well as Indiana University Students. The firms will be asked to donate \$500 per table that they would like to have at the picnic. Through this event, firms can expect to see around 500+ students to network with, while members and students can expect to network with 25+ firms.

ARTICLE XVII: FUNDRAISING REQUIREMENTS OF INTERNAL REVENUE CODE SECTION 508(E)

Indiana has adopted legislation satisfying the requirements of section 508(e) relating to private foundation governing instruments. Information derived from Revenue Ruling 75-38, 1975-1 C.B. 161.

ARTICLE XVIII: AMENDMENTS

A simple majority of all executive officers may vote to amend this Constitution. Once approved by the organization, all constitutions with amendments must be submitted to Student Activities via beinvolved.indiana.edu for approval.