

Student Accounting Society Limited Constitution

**Orininally Adopted MMX**

**Readopted MMXXII**

***Preamble:*** Student Accounting Society (SAS) is one of the oldest organizations at Kelley. After being founded by Ed Kelley himself, we have upheld a tradition of excellence by building professional and networking skills outside of the classroom. Members take part in a variety of events where they meet with accounting professionals, learn about internships and future career paths, and build friendships that last beyond their years at IU.

*- 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.

Membership status shall be defined based on the number of total points gained relative to that of the maximum number of points available throughout the semester. “Paid” membership status is contingent on receipt of application and dues. A moving threshold will be established throughout the semester where members have to accrue at least 50% of available points to be eligible for exclusive events. Each type of event, Professional, Community Service, and Social will be worth 1 point each. In order for a member to receive a point, they will have to log their attendance with the form provided day-of at the event.

**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 that can be retained for the following year(s) 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, and VP of Community Service 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 Membership.

*Chief Financial Officer (CFO) –* The CFO shall be responsible for overseeing all financial matters of the organization. The CFO will serve as the designated Treasurer. The CFO shall be responsible for compliance with university policies, as well as local, state, and federal law while working in direct tandem with the CCO.

*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 while working in direct tandem with the CFO.

*Chief Diversity Officer (CDO)* – The CDO shall be responsible for improving our commitment to diversity, equity, and inclusion. The CCO will serve as the designated touch point for all outside organizations that are focused on DEI in the workplace as well as coordinating with the VP of Professional Events to ensure a portion of our events each year have a DEI focus.

Other officers may be defined as follows:

* VP of Professional Events
* VP of Social Events
* VP of Community Service Events
* VP of Membership
* 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 60% 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: Board Meetings**

All-board meetings shall be coordinated by the President. Further meetings of the board can be broken up at the President’s discretion and be overseen by either the President or his/her designee.

**Article VII: Officer Selection**

Each spring, the outgoing President shall consult with the current executive board to determine the President for the following academic year. This individual will nominate the next year’s board and seek approval from the organization’s advisor(s). These ten (variable to change due to the addition/subtraction of positions over time) individuals will comprise the executive board. 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.

**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 bank account. The organization agrees to comply with all policies and procedures of the University, and any applicable local, state, and federal laws. 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 statue) 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 Indian to be added to the general fund.

**Article XIII: Officer Compensation**

All officers on the board volunteer their time and are not eligible for compensation. Reimbursement for relevant expenses on behalf of the SAS shall not be considered compensation.

**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 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 in a group setting on a monthly basis. Presenters will network with students in a summit-style format. Firms will also be provided the opportunity for an individual event throughout the semester (timing to be determined at the discretion of the VP of Professional Events). 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 at least monthly 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 socially responsible as well as help make the Bloomington, IN community better. Community Service events will be held approximately every other week, alternating weeks with social events.

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, alternating weeks with community service events.

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 Chicago in the fall semester to visit the Big 4. registered members will have the opportunity to apply for these trips, and information is sent out in the weekly communications. Each spring Student Accounting Society travels to Indianapolis to visit 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.

5. Partners’ Picnic: The Partners Picnic is the official kick-off to the fall recruiting season at Indiana University. Every year SAS has 30+ 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 700+ students to network with, while members and students can expect to network with 30+ 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.