

**FRIENDS OF ACCOUNTING (FAD)  
OF THE UNIVERSITY OF SOUTH CAROLINA**

CONSTITUTION

Adopted November 30, 2011

Effective August 15, 2012

ARTICLE 1

Name and Organization

The name of the organization shall be Friends of Accounting (FAD) of the University of South Carolina. The organization is composed of individuals who wish to support the programs in the School of Accounting of the Darla Moore School of Business at the University of South Carolina. FAD will operate as an affiliate of the University of South Carolina Business Partnership Foundation and in accord with its purposes and procedures.

ARTICLE II

Objectives

The general objectives of FAD are (1) to provide assistance in advancing the quality of accounting programs at the University of South Carolina, and (2) to enhance communication and interaction among faculty, students, alumni and friends of the School of Accounting so as to establish and nurture mutually beneficial relationships.

ARTICLE III

Membership

Membership is open to any person who supports the objectives of FAD. All degree recipients of the Darla Moore School of Business whose degrees include majors, specializations or fields in Accounting are considered to be passive members of FAD by virtue of this standing. Any person may elect to become an active member by direct participation in the activities conducted by FAD in its efforts to achieve the stated objectives of the organization.

ARTICLE IV

Dues and Contributions

Monetary support from members is both necessary and desirable in helping FAD achieve its objectives. FAD, however, will not assess dues from active or passive members. Rather, voluntary contributions will be requested on an annual basis, and a suggested minimum contribution will be promoted in membership communications including FAD newsletters

mailed to members. Officers and members of the FAD Board of Directors are encouraged to contribute and to encourage others to contribute.

## ARTICLE V

*Section 1.* The Board of Directors of FAD shall be comprised of the Officers and Directors. A quorum of eight members of the Board of Directors is required to conduct business. The Board of Directors shall have supervision and control over the activities of FAD and shall approve in advance a program for the year and a budget to underwrite the program. The Board of Directors shall perform all duties as are proper and necessary to carry out the purposes of FAD.

*Section 2.* The officers of FAD shall be:

- Chair
- Vice Chair
- Secretary
- Treasurer
- Immediate Past Chair

The Chair, the Vice-chair, the Secretary and the Treasurer shall be elected for terms of one year at the last Board meeting held in each academic year. The Immediate Past Chair shall serve for one year immediately following the expiration of his term as Chair. Election to an office position automatically carries an appointment to the Board of Directors to run concurrent with their term of office. In addition to the Officers, no less than nine (9) and no more than twenty (20) directors shall be elected to the Board of Directors. The Board of Directors shall be self-perpetuating with directors elected for staggered three-year terms. Directors may succeed themselves, provided that no member shall serve as a Director for more than six consecutive years. After at least a one-year break in service, persons may be re-elected as a Director. The Director of the School of Accounting shall serve as an ex-officio member of the Board of Directors. In the event of a delay or cancellation of the Board meeting at which elections are scheduled, the officers will continue to serve until their successors are duly elected.

*Section 3.* The Chair will coordinate the activities of the FAD Board of Directors and preside at all meetings of the organization. The Chair shall appoint standing committees as may be provided hereafter in this Constitution and also may appoint such ad hoc committees as deemed necessary and proper to carry out the objectives of FAD.

*Section 4.* The Vice-Chair will assist the Chair in coordinating the activities of the FAD Board of Directors and will preside at meetings when the Chair is absent.

*Section 5.* The Secretary shall keep full and complete minutes of the meetings in a suitable book for that purpose. The Secretary shall conduct correspondence as directed by the Chair, issue notices of meetings, maintain a register of active members and keep a copy of the Constitution of FAD as amended to date.

*Section 6.* The Treasurer shall maintain a record of all funds collected and of funds disbursed under the direction of the Board of Directors. The Treasurer shall prepare an accurate accounting of funds collected and disbursed, which will be included in the annual report to the membership. The Treasurer shall serve as liaison between FAD and the Beta Gamma Chapter of Beta Alpha Psi for the purpose of establishing the level of financial support obtainable for the chapter budget, and between FAD and the University of South Carolina Business Partnership Foundation for the purposes of coordinating and reconciling records.

*Section 7.* The Immediate Past Chair shall serve as the Chair of the Nominating and Internal Affairs Committee.

## ARTICLE VI

### Committees

*Section 1.* The Nominating and Internal Affairs Committee shall be appointed by the Chair with the approval of the Board of Directors. The committee shall submit its report for nominations of officers and members of the Board of Directors prior to voting on the slate of officers and directors at the last Board meeting held in each academic year. This committee is also responsible for drafting proposed changes to the constitution of FAD.

*Section 2.* The Student Development Committee shall be appointed by the Chair to assist in attracting top students to the School of Accounting, providing opportunities for students to interact with FAD members, advising the School of Accounting in curriculum matters, and in developing and administering the Putnam and other scholarship funds.

*Section 3.* The Faculty Development Committee shall be appointed by the Chair to assist in attracting and retaining top faculty to the School of Accounting and in developing, promoting and implementing opportunities for practitioners to help meet the teaching needs of the School.

*Section 4.* The Member Relations Committee shall be appointed by the Chair to conduct FAD member relations events, provide communications to the members, and promote active membership in the organization. This committee shall produce a newsletter, at least annually, to all members of FAD. The Member Relations Committee implements programs and activities to encourage active membership in FAD including member contributions.

*Section 5.* The chairs of the standing committees shall be appointed from among the officers or directors of FAD.

*Section 6.* Each standing committee shall meet separately at least twice annually to conduct the work of the committee and shall report their activities to the FAD Board of Directors at least annually.

*Section 7.* The Chair may appoint such other ad hoc committees as deemed necessary to carry out the purposes of FAD.

## ARTICLE VII

### Meetings

FAD shall convene at least two meetings annually, typically one at the beginning of the fall semester and one towards the end of the spring semester. Additional membership meetings may be called at the discretion of the Board of Directors or upon written request of ten active members. Notice of any meeting, including significant items planned to be discussed, shall be given at least ten days prior to the date of the meeting. A quorum shall consist of at least eight active members and only the members present at the meetings shall be entitled to vote on questions coming before the meeting.

## ARTICLE VIII

### Rules of Order and Transaction of Business

*Section 1.* Usual parliamentary rules and practices shall prevail. Questions shall be decided by a majority vote of the active members present and voting at the meeting where the vote is taken except as otherwise provided in ARTICLE IX of the Constitution.

*Section 2.* The order of business shall be determined by the presiding officer.

## ARTICLE IX

### Amendments

The Constitution may be amended at any meeting of the Board of Directors by a vote of two-thirds of the members present and voting. Any proposed change shall be distributed to the Board of Directors with the notice of the meeting at which the action is to be taken.