

CONSTITUTION OF THE FINANCIAL MANAGEMENT ASSOCIATION

University of Iowa Student Chapter

Article I

Preamble:

This society shall be known as the Financial Management Association, University of Iowa Student Chapter, created under the authority of the Financial Management Association, herein referred to as the FMA. This chapter will be created in conformance with all college or university regulations in effect.

Date:

September 2nd, 2003

Article II

Purpose:

The purpose of this society shall be to:

1. Assist in the professional, educational, and social development of college students interested in finance, banking, and investments
2. Provide an association for college students actively interested in these fields
3. Encourage interaction between business executives, faculty, and students of business and finance.

Article III

(Membership)

Qualifications:

FMA members must have an interest in finance and related business fields. FMA in no aspect of its programs shall there be any difference in the treatment of persons on the basis of race, creed, color, religion, national origin, age, sex, pregnancy, disability, genetic information, status as a U.S. veteran, service in the U.S. military, sexual orientation, gender identity, associational preferences, or any other classification which would deprive the person of consideration as an individual. The organization will guarantee that equal opportunity and equal access to membership, programming, facilities, and benefits shall be open to all persons. Eighty percent (80%) of this organization's membership must be composed of UI students.

Classes of Members:

Membership shall consist of three classes: Active, Alumni, and Honorary.

- Active Members: Students, graduate and undergraduate, faculty members, and university financial officers shall constitute the active membership and have the right to vote.
- Alumni Members: Upon graduation, all active student members become alumni.

- Honorary Members: Any person who has demonstrated exceptional achievement or ability in the field of business or non-business finance, banking, or investments, and who possesses such qualities as the FMA fosters, may be elected to honorary membership.

Eligibility for Active Membership:

Candidates must be undergraduate students in good academic standing (2.0 GPA), must maintain such standards, and have an interest in finance. The board of directors reserves the right to review any member not actively partaking in the associations/ activities. The board also reserves the right to define an “active members.” After an initial review of a member’s standing in the chapter, the board has the sole right to take any definitive action deemed necessary.

Chapter Membership Policy:

The Chapter shall have a membership committee consisting of at least three active members. The membership committee is responsible for recommending membership policy to the Board of Directors of the Chapter and maintaining the membership of the Chapter.

Changes in Membership Policy:

A majority vote of those members present at a duly called meeting of the Chapter is necessary for change of Chapter membership requirements. Chapter membership policy must conform to that of the FMA (a minimum requirement of 20 members must be at the meeting).

Transfer of Student Membership:

An active student member who transfers from another school, which has a local chapter, shall automatically become an active member of this chapter upon satisfaction of pro-rata local dues and fees as appropriate.

Article IV **(Officers)**

Positions:

The Board of Directors of this Chapter will be made up of:

1. President
2. Executive Vice President
3. Vice President of Finance
4. Vice President of Technology
5. Social Vice President
6. Undergraduate Leadership Council Representative

Elections:

Elections will be held during the 1st duly called meeting of November and April. An active member may run for a position. Candidates will be able to speak briefly on their behalf before a vote is taken. A majority vote of the members at this duly called meeting of the Chapter shall be necessary to elect officers. Any vacancy caused by resignation or otherwise shall be filled by appointment by the President with the approval of the Board of Directors.

Terms of Office:

All positions will be held for one semester with the exemption of the Leadership council Rep which will be a yearlong position.

Board of Directors:

The Board of Directors shall have all the power and responsibilities specifically in or reasonable implied in the various sections of the constitution and by-laws, and such other powers and responsibilities not in conflict with the constitution as are usually exercised by any Board of Directors.

Removing an Officer:

At any time during a term any active member may call for a vote of confidence of any member of the Board of Directors. A 2/3 vote is need to by members at a duly called meeting. If an officer is removed the seat will be filled in the same way as in section entitled "Elections".

Article V
(Meetings)

The President may call meetings at any time, or if the President's office is vacant, by the Executive Vice President by means of written notice to the active membership in the form of email or by posting on the Chapter website. There shall be at least two meetings per year.

Article VI
(Money)

Dues:

The minimum initiation fee payable by each member, other than honorary members, shall include the cost of one-year student rate membership charged by the National Financial Management Association, plus an amount deemed reasonable by the board of directors to cover chapter costs. The President and VP of Finance will both have the ability to use the chapter money for what it deems necessary throughout the semester but only on appropriate FMA related expenses.

Auditing:

The financial records of the Chapter shall be audited semiannually at the end of each semester by a volunteer at the last meeting of the semester that is not on the executive board.

Distribution of Assets on dissolution:

At such time as the chapter shall be dissolved, its net assets shall be calculated by the VP of Finance and the President. No part of the assets of this organization at dissolution shall inure to the benefit of any person or organization other than the organization before mentioned. All funds that have not been divided as stated in constitution by 5 years from last account activity monies in group's 00 account will revert to an account specified for this purpose within USG. These funds will then be available for distribution through SABAC guidelines in compliance with University of Iowa policy.

Article VII
(Amendments)

This constitution may be amended by a three-fourths vote of the board, subject to approval by the general membership. No amendment to this constitution shall be effective if it is not properly distributed via email to the general members prior to the voting meeting. All amendments must be sent to the Student Organization Recognition Board for approval.

Article VIII
(Advisor)

An advisor will be selected by a majority vote of the Board of directors at the beginning of each semester. An active roll by the advisor in the organization will not be required but he/she will only be there to help assist the Board of Directors as they see fit.