

BY-LAWS

of

FINANCE ADVISORY BOARD

College of Commerce

DEPAUL UNIVERSITY

Chicago, Illinois

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ARTICLE I: NAME

The name of this Organization shall be the Finance Advisory Board.

ARTICLE II: MISSION AND SCOPE OF ACTIVITIES

The mission and scope of activities of the Finance Advisory Board shall be to (1) advise the Department of Finance on matters such as: curriculum development and enhancement, graduate placement, workshop offerings and executive development, faculty development and external relations, (2) advance the mission of the department through participation in some external funding calls when appropriate, and (3) participate in the annual nomination and selection of a distinguished financial executive who will be recognized as the "Financial Executive of the Year" by the Finance Advisory Board and the DePaul Chapter of the Financial Management Association National Honor Society.

ARTICLE III: MEMBERSHIP OF BOARD

SECTION I - Nominations

Generally, individuals must be nominated for membership by a current member of the Board, a member of the faculty of the Department of Finance, the Dean of the College of Commerce, or the President of DePaul University. Normally, nominations for membership will be acted upon by the full Board at its annual meeting.

SECTION II - Eligibility For Office

1. Membership Qualifications

A Board member must be a corporate sector executive serving as a chairman of the board, president, chief executive officer, chief operating officer, chief financial officer, controller, treasurer or vice president, or the equivalent of one of the above in the public sector, a principal or a partner in an investment

house or accounting or consulting firm, or an academic of significant standing. (This requirement may be waived by the Board's President.)

2. Membership Discontinuance Due to a Failure to Pay Dues

A Board member relinquishes his/her membership when he/she fails to pay his or her annual dues for two consecutive years. Extenuating circumstances should be brought to the attention of the President or the Executive Committee of the Board who can make exceptions to this procedure.

3. Designation of Accounts as Delinquent

A member's account will be designated as delinquent if his/her dues are not received by the time of the Board's annual meeting.

SECTION III - Size of Board and Term of Office

Membership on the Finance Advisory Board is limited to 40 individuals. Membership terms are five-year periods, subject to annual renewals. When all 40 memberships are filled, a waiting list will be established.

SECTION IV - Responsibilities

The responsibilities of the Finance Advisory Board are to:

1. Help increase the Department's outreach to corporate and public-sector executives, solidifying their relationship with DePaul University.
2. Help increase the interaction between the faculty and the corporate world, providing Board members the opportunity to seek independent thought on corporate finance issues, and providing the faculty the ability to seek external validation for the relevance of theoretical concepts taught in finance courses.
3. On an annual basis, nominate, and subsequently elect one individual as the "Financial Executive of the Year" to be inducted into the University's "Financial Executive Hall of Fame."
4. Identify areas where the Department has, or should acquire, expertise to offer management-level workshops or executive development programs.
5. Help attract prominent business persons to the campus as guest lecturers.
6. Help identify areas of competitive advantage for DePaul graduates.
7. Explore the possibilities for, and assist with, summer or semester-long faculty internship programs in corporate divisions or governmental agencies.

8. Help identify contemporary issues in Finance to which students should be exposed.
9. Review and provide input relevant to the Department's curriculum.
10. Promote the image of the Department of Finance and DePaul University.

SECTION V - Dues

Membership dues are \$1000 annually payable to the Finance Department. The dues may come from either a corporate account or a personal account.

SECTION VI - Use of Dues

The Department will use the Finance Advisory Board membership dues to offset the direct costs associated with the business and the meetings of the Board. Any remaining funds will be used to enhance the educational, research and service programs of the Department. An accounting of all proceeds will be provided the Board at each of its annual meetings.

ARTICLE IV: OFFICERS AND DUTIES OF OFFICERS

SECTION I - Officers

The officers of this Board shall be:

President
Senior Vice President
Vice President
Secretary
Treasurer

SECTION II - Duties of Officers

1. President. The President shall serve as the Chair of the Board. The President shall preside at all meetings held for the purpose of transacting business; preserve order, and appoint all committees. The President will have the power to call special meetings when necessary or at the written request of two-thirds (2/3) of the Board members. The President shall impartially enforce all rules and regulations and ensure that each officer and each committee perform its duties. The President shall also chair the Strategic Planning Committee.

2. Senior Vice President. The Senior Vice President shall assist the President, and preside should the President be absent, or whenever called upon by the President.

In the event that the office of the President becomes vacant, the Senior Vice President will assume the office of the President and perform all such duties as are usually incident to the office. The Senior Vice President shall also chair the Nominating Committee.

3. Vice President. The Vice President shall assist the President. The Vice President shall also chair the Development Committee.
4. Treasurer. The Treasurer shall oversee the collecting, receipt, and maintenance of custody of all monies payable to this Board. The Treasurer shall also chair the Membership Committee.
5. Secretary. The Secretary shall keep the records of this Board and record the minutes of each regular and special meeting. The minutes of each preceding meeting shall be presented at each regular meeting. The Secretary shall at all times keep for inspection by any member a list of Board members and members of the Executive Committee. The Secretary shall notify all Board members of the regular meetings and of special meetings of this Board. The Secretary shall also chair the Academic Programs Committee.

ARTICLE V: MEETINGS

SECTION I - Time and Location

1. The Board will hold its annual meetings on a Friday during the month of May on or near the campus of DePaul University. The meeting will normally commence in the morning and may conclude with a banquet in the evening.

SECTION II - Procedures

1. All meetings shall be conducted according to Roberts Rules of Order.
2. A majority of the Board shall constitute a quorum.
3. Except as otherwise specifically provided herein, a majority of those present and voting at a meeting at which a quorum is present shall decide all questions.

ARTICLE VI: COMMITTEES

SECTION I - Standing Committees

1. The Executive Committee:

- a. The Executive Committee shall meet at least once per calendar year. Out of town members may attend meetings via conference telephone call.
- b. A majority of the Executive Committee shall constitute a quorum. A majority of those present and voting at a meeting at which a quorum is present shall decide all questions.
- c. The membership and responsibilities of the Executive Committees shall be as follows:
 - (i) Membership - The Committee shall consist of the President, Senior Vice President, Vice President, Secretary, and Treasurer. The Chairman of the Department of Finance shall be an Ex-Officio member.
 - (ii) Responsibilities - The Committee may meet in the interim between the regular meetings of the Board and shall have all of the powers of the Board, provided, however, that no previous action of the Board shall be reversed. A specific responsibility of the Committee will be to establish appropriate criteria for the awarding of the Financial Executive of the Year recognition. The Committee will also be responsible for selecting the recipient.

2. The Strategic Planning Committee:

- a. The Strategic Planning Committee shall meet at least once per calendar year. Out of town members may attend meetings via conference telephone call.
- b. A majority of the Strategic Planning Committee shall constitute a quorum. A Majority of those present and voting at a meeting at which a quorum is present shall decide all questions.
- c. The membership and the responsibilities of the Strategic Planning Committee shall be as follows:
 - (i) Membership - The committee shall consist of at least two members of the Finance Advisory Board and one member of the Faculty of Finance. The Committee shall be chaired by the President.
 - (ii) Responsibilities - The Committee shall be responsible for help in establishing and periodically revising a strategic plan for the Department.

3. The Development Committee:

- a. The Development Committee shall meet at least once per calendar year. Out of town members may attend meetings via conference telephone call.
- b. A majority of the Development Committee shall constitute a quorum. A majority of those present and voting at a meeting at which a quorum is present shall decide all questions.
- c. The membership and the responsibilities of the Development Committee shall be as follows:
 - (i) Membership - The committee shall consist of at least two members of the Finance Advisory Board, one member of the Faculty of Finance, and the College of Commerce Development Officer. The Committee shall be chaired by the Vice President.
 - (ii) Responsibilities - The Committee shall be responsible for help in establishing a development plan for the Department and help in identifying sources of funding for its development projects.

4. The Nominating Committee:

- a. The Nominating Committee shall meet at least once per calendar year. Out of town members may attend meetings via conference telephone call.
- b. A majority of the Nominating Committee shall constitute a quorum. A majority of those present and voting at a meeting at which a quorum is present shall decide all questions.
- c. The membership and the responsibilities of the Nominating Committee shall be as follows:
 - (i) Membership - The committee shall consist of at least two members of the Finance Advisory Board and the chairman of the Finance Department. The Committee shall be chaired by the Senior Vice President.
 - (ii) Responsibilities - The Committee shall be responsible for help seeking and reviewing nominations for the Financial Executive of the Year Award.

5. The Academic Programs Committee:

- a. The Academic Programs Committee shall meet at least once per calendar year. Out of town members may attend meetings via conference telephone call.
- b. A majority of the Academic Programs Committee shall constitute a quorum. A majority of those present and voting at a meeting at which a quorum is present shall decide all questions.
- c. The membership and the responsibilities of the Academic Programs Committee shall be as follows:
 - (i) Membership - The committee shall consist of at least two members of the Finance Advisory Board and one member of the Faculty of Finance. The Committee shall be chaired by the Secretary.
 - (ii) Responsibilities - The Committee shall be responsible for the review of the academic programs offered by the Department.

6. The Membership Committee:

- a. The Membership Committee shall meet at least once per calendar year. Out of town members may attend meetings via conference telephone call.
- b. A majority of the Membership Committee shall constitute a quorum. A majority of those present and voting at a meeting at which a quorum is present shall decide all questions.
- c. The membership and the responsibilities of the Membership Committee shall be as follows:
 - (i) Membership - The committee shall consist of at least two members of the Finance Advisory Board and the chairman of the Finance Department. The Committee shall be chaired by the Treasurer.
 - (ii) Responsibilities - The Committee shall be responsible for identifying prospective members for the Board and for the orientation of accepted new members.

SECTION II - Election of the Executive Committee

The Board is governed by an Executive Committee of five, elected by the membership to three-year terms at its annual meetings. The Executive Committee shall elect one of its members as President who will assume the leadership of the Board until a successor has been chosen in a like manner.

ARTICLE VII: ADOPTION OF BY-LAWS

These By-Laws were unanimously adopted by the Finance Advisory Board on _____, at Chicago, Illinois.

ARTICLE VIII: INTERPRETATION AND AMENDMENT OF BY-LAWS

SECTION I - Interpretation

All question of construction and interpretation of these By-Laws shall be resolved by the Board and its decision shall be final and binding.

SECTION II - Amendments

These By-Laws may be amended or repealed, in whole or in part, by the Board.