

DELTA MU DELTA HONOR SOCIETY

POLICY MANUAL

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“The Board of Directors (BOD) shall have the authority to create and amend the Policy Manual of Delta Mu Delta in any manner consistent with the Society Bylaws and Articles of Incorporation.” (Bylaws, Article XV)

PREAMBLE - GOVERNANCE

Section 1. GOVERNING STYLE.

(A) The Board of Directors (BOD) will govern with an emphasis on: outward vision rather than an internal preoccupation, strategic leadership more than administrative detail, clear distinction of BOD and Executive Director roles, collective rather than individual decisions, the future more than the past or present, and pro activity rather than reactivity.

(B) The BOD will:

(1) Deliberate in many voices, but govern in one.

(2) Cultivate a sense of group responsibility. The BOD, not the staff, will be responsible for excellence in governing. The BOD will be an initiator of policy, not merely a reactor to staff initiatives. The BOD will use the expertise of individual members to enhance the ability of the BOD as a body, rather than to substitute the individual judgments for the BOD’s values.

(3) Direct, control and inspire the organization through the careful establishment of broad written policies reflecting the Society’s values and perspectives. The BOD’s major policy focus will be on intended long-term impacts, not on the administrative or programmatic means of attaining those effects.

(4) Enforce upon itself whatever discipline is needed to govern with excellence. Discipline will apply to matters such as attendance, preparation for meetings, policy-making principles, respect of roles, and ensuring the continuity of governance capability. Continual BOD development will include orientation of new members in the BOD’s governance process and periodic BOD discussion of process improvement. The BOD will allow no officer, individual or committee to hinder or be an excuse for not fulfilling its commitments.

(5) Monitor and discuss the BOD’s process and performance at each meeting, including the comparison of BOD activity and discipline to BOD policies.

Section 2. RESPONSIBILITIES OF THE BOARD OF DIRECTORS.

(A) Setting policy. The primary function of the Board of Directors (BOD) is to fashion policies that ensure the Society is run effectively, legally and ethically. These policies serve as building blocks for the Executive Director, who, in turn, is responsible for carrying out BOD policies and managing the Society by them.

(B) Engaging in long-range planning and development. The BOD gives direction to the Society through establishing long-range goals (i.e., 3-5 years). Such goals reflect an assessment of the present and future needs of the Society’s individual members and chapters.

(C) Monitoring financing and raising funds. As the “trustee” for the Society, the BOD is responsible for seeing that funds are spent effectively in delivering programs and services. The BOD is also responsible for looking into the financial future, insuring the future initiatives can be funded, and engaging in fund raising activities when appropriate.

(D) Working cooperatively as a unified BOD. The BOD is expected to work as a unified whole in all aspects of its work. Without such cooperation and collaboration, the Society will be unable to achieve its goals.

(E) Supporting the Executive Director. The Executive Director is expected to manage the day-to-day operations of the Society and work to implement the policies and plans adopted by the BOD; i.e., the BOD develops the plan and the Executive Director decides how the plan is implemented and accomplishes the goals.

(F) Specific duties of the BOD are delineated in Article III BOARD OF DIRECTORS.

Section 3. RESPONSIBILITIES OF INDIVIDUAL BOARD MEMBERS.

(A) Establish, as a high priority, attendance at all meetings of the Board of Directors (BOD) and committees on which one serves.

(B) Come prepared to discuss the issues and business to be addressed at scheduled meetings, having read the agenda and any provided background material relevant to the topics at hand.

(C) Work with and respect the opinions of peers who serve the BOD and leave personal prejudices out of all BOD discussions.

(D) Act for the good of the Society always.

(E) Represent the Society in a positive and supportive manner always and in all places.

(F) Observe parliamentary procedures and display courteous conduct in all meetings.

(G) Refrain from intruding on administrative issues that are the responsibility of management, except to monitor the results and prohibit methods that conflict with BOD policy of the Society's mission or goals.

(H) Avoid conflicts of interest between one's position as a BOD member and one's personal life. If conflict does arise, the individual will declare that conflict before the BOD and refrain from engaging in discussion about, or voting on, matters in which he or she has conflict.

(I) Refrain from divulging any Society information deemed confidential or sensitive.

(J) Support all actions taken by the BOD even when one is in a minority position on such matters.

(K) Serve on committees as appointed by the President and participate fully and actively on them.

(L) Participate in BOD self-evaluation programs and BOD development workshops, seminars, or other programs designed to enhance one's skills as a BOD member.

(M) Represent the Society, its goals and purposes, when attending and/or participating at other accreditation, academic and business activities.

ARTICLE I OFFICERS

The Officers of the Society are authorized to take necessary action on matters affecting the Society that occur between meetings, reporting such actions to the Board of Directors (BOD) and requesting affirmation of such acts.

Section 1. PRESIDENT. The President shall:

(A) Be the chief executive officer of the Society and speak for the Board of Directors (BOD) and Governing Chapter on matters affecting the Society.

(B) Be the representative of the Society to the Accreditation Council for Business Schools and Programs (ACBSP) and the Federation of Business Honor Societies.

(C) Appoint the official representative to the Association of College Honor Societies (ACHS) from either the Secretary or the Executive Director position.

(D) Serve as ex officio member on all committees except the Nominating Committee.

(E) Sign charters and certificates.

(F) Have the power and the authority to delegate the power to:

- (1) preside at meetings of the Governing Chapter and the BOD.
- (2) appoint members to standing and other committees and representatives of Delta Mu Delta to affiliated or other organizations.
- (3) install new chapters.
- (4) issue calls for regular or special meetings of the Governing Chapter and the BOD.
- (5) approve payments.
- (6) appoint at least five Scholarship Judges to judge the Delta Mu Delta Scholarship Program.
- (G) Present Report of the President to the Governing Chapter.

Section 2. VICE PRESIDENT/PRESIDENT-ELECT. The Vice President shall:

- (A) Assist the President and shall perform other duties as assigned by the President.
- (B) Present appropriate reports for such assignments.
- (C) Act as President Pro Tem in the absence of the President.
- (D) Be designated President-Elect and will take office at such time as that office becomes vacant.

Section 3. VICE PRESIDENT EXTENSION & DEVELOPMENT. The Vice President Extension and Development shall:

- (A) Have the responsibility for the establishment of chapters at institutions accredited by the Accreditation Council for Business Schools and Programs (ACBSP).
- (B) Support, assist and encourage the Regional Representatives (RR) in the achievement of their duties by:
 - (1) providing orientation for newly elected RR's and training/development activities for all RR's on an ongoing basis.
 - (2) maintaining continuous communication with RR's to be aware of problems, concerns, and activities and to be knowledgeable regarding the overall status of DMD chapters.
 - (3) monitoring annual reports and working with RR's on all problem areas identified within the chapters.
 - (4) communicating directly with chapters or potential chapters when appropriate as suggested or determined by the RR's.
 - (5) providing communications to chapters through regularly scheduled general mailings and other individual communications when appropriate.
 - (6) working with RR's on activities, which foster and enhance DMD and chapter growth and development.
 - (7) working with RR's to identify, refine, and oversee activities directly related to chapters, including but not limited to chapter relations, benefits, and awards.
 - (8) helping to assist RR's and chapters in solving problems, induction of chapters and dealing with institutional administrators.
 - (9) assisting RR's to work with inactive chapters and those without induction activities to become active again.
 - (10) functioning as an additional resource to all RR's and chapters.
- (C) Submit progress reports at the Governing Chapter meetings.

Section 4. SECRETARY. The Secretary shall:

- (A) Together with the President sign all charters and certificates.
- (B) Submit reports to the Board of Directors (BOD).
- (C) Submit an organizational report at the Governing Chapter meetings covering the period from the immediately preceding Governing Chapter meeting.
- (D) Serve as the Chair of the Bylaws Committee.
- (E) Oversee record keeping and archive activities of the Society.

(F) Function as the Corporate Secretary at all Governing meetings, working with the officers to create the agenda, prepare the supporting background material, insure a quorum and publish the minutes.

Section 5. TREASURER. The Treasurer shall:

- (A) Provide leadership for the fiduciary responsibility of the members of the Board of Directors (BOD) in long-term financial planning that supports strategic planning and Society priorities.
- (B) Lead the BOD in developing budget assumptions and policies for the Executive Director's formation of the budget.
- (C) Serve as the BOD liaison with the Executive Director in regard to financial and record management, internal controls and preparation of the financial statements.
- (D) Review monthly/quarterly accounting reports of income and expenses.
- (E) Review revenue and expense reports, actual and budget.
- (F) Serve as Chair on the Finance/Investment Committee and direct the Executive Director through all investment actions, reviewing the investment statements, security inventory, etc.
- (G) Serve as the BOD liaison with the auditing firm for audit at the end of each fiscal year. Includes reviewing the performance and costs of the firm; directing the Executive Director to satisfy compliance with recommendations for internal controls and/or supervisory review of financial actions.
- (H) Work with the Executive Director in communicating financial information.
- (I) Document the goals and procedures for this position, revising them as needed.
- (J) Accept such other duties, consistent with the office of Treasurer, as may be determined by the BOD to accomplish Society priorities.
- (K) Submit a financial report at the Governing Chapter meetings covering the period from the immediately preceding Governing Chapter meeting.
- (L) Insure conformance to 501(c)(3) requirements and chapter and group registration with the IRS.

ARTICLE II REGIONAL REPRESENTATIVES POWERS AND DUTIES

Section 1. GENERAL. As members of the Board of Directors (BOD), Regional Representatives (RR) shall share the power, duties, and responsibilities of the Board and serve as liaison between their respective geographic regions and the Governing Chapter. The Regional Representatives shall be responsible to the Vice President Extension & Development.

Section 2. REGIONAL. The ten regions follow the divisions specified by ACBSP. Regional Representatives for regions 1 through 7 shall have the specific responsibility for the development and promotion of the Society in their region. The immediate past president shall assume these responsibilities for regions 8, 9, and 10, the ACBSP defined international regions. Should the immediate past president be unable to do so, the President, with the approval of Board of Directors (BOD) shall appoint a representative for regions 8, 9, and 10. Additional DMD regions will be added following the ACBSP model when there are a sufficient number of established chapters to require support and provide representation, specifically addressing what is in the current ACBSP model addressing regions 8, 9, 10, and all future international regions to be established.

Regional Representatives shall promote the objectives and purposes of the Society by:

- (A) knowing and understanding the history of DMD, the Society Bylaws and Policy Manual and the Chapter Bylaws.
- (B) knowing the provisions in the Chapter **Guide** for procedures such as establishing DMD chapters, the induction procedures and the ritual involved.

- (C) understanding their role in the DMD structure as two-way communication funnels to work to insure chapters are operating smoothly and achieving the purposes of the Society. In this role they maintain communications with BOD, Central Office and other members of the RR network.
- (D) being familiar with the DMD symbols, emblems, forms, jewelry and services available to members and chapters, how to procure them and how to preserve the integrity of the Society's registered trademarked insignia.
- (E) being familiar with the DMD Scholarship Program and its application procedures.
- (F) being familiar with the DMD Chapter Award programs and procedures.
- (G) fostering and cultivating communications and working relationships with chapters and potential chapters and those administrative officers connected with the chapters' institutions.
- (H) being prepared and willing to install new chapters when appropriate and working with these chapters to provide whatever support is needed.
- (I) assisting inactive chapters to become active.
- (J) developing their regional network structure and network in cooperation and coordination with the BOD through the office of the Vice President of Extension and Development and the Accreditation Council for Business Schools and Programs, ACBSP, and its regional organizations.
- (K) attending or seeking a replacement to attend their respective ACBSP regional meetings.
- (L) emphasizing participation in DMD regional meetings, Governing Chapter meetings and otherwise promoting the general enhancement of DMD.
- (M) Present progress reports on their respective regions at BOD meetings.
- (N) Be responsible for identifying, refining, and overseeing activities directly related to chapters, including but not limited to merchandise, benefits, annual reporting, membership ordering, inductions, best practices, awards, and honors.

ARTICLE III BOARD OF DIRECTORS

Section 1. POWERS AND DUTIES. The Board of Directors (BOD) shall be responsible for all the affairs of the Society such as, but not limited to:

- (A) Establish new chapters in qualified institutions and grant charters.
- (B) Act on matters in which the official name of the Society is involved.
- (C) Determine the criteria for and the number and the dollar amounts of scholarship awards.
- (D) Declare a local chapter to be "not in good standing" if the Annual Chapter Report and Financial Statement are not filed by the September 30th deadline or if the chapter has payables greater than \$100 for more than 90 days or if the chapter is operating outside its approved Chapter Bylaws or the Society Bylaws.
- (E) Declare a local chapter "inactive" for failure to follow its bylaws.
- (F) Withdraw the charter of a chapter if it exists at an institution, which achieves accreditation in the previous academic year from the Association to Advance Collegiate Schools of Business (AACSB International) unless dual accreditation with ACBSP is maintained. (Also see Society Bylaws, Article X, Section 6.)
- (G) Perform all other acts not inconsistent herewith which pertain to the good business management of the Society
- (H) Additional board member duties are delineated in the PREAMBLE, Sections 1 and 2.

Section 2. ANNUAL BUDGET. The Board of Directors (BOD) shall adopt annual budgets using the following process:

(A) The detailed proposed budget is created by the Treasurer, Executive Director and Accountant, based upon available financial data, observation of on-going operations, and direction from the Executive Committee regarding annual goals. The Treasurer then submits this proposed budget to the Finance Committee for their approval.

(B) Subsequently, the budget is submitted by the Finance Committee to the Executive Committee for review and appropriate modifications, if any. It is then presented to the BOD at the June meeting at which time the approved budget [with any necessary adjustments] becomes effective.

Section 3. MEETINGS. The Board of Directors (BOD) shall hold a minimum of one interim meeting between the Governing Chapter meetings.

Section 4. VOTING BY MAIL. The Secretary or designate may act for the Board of Directors (BOD) and take votes by mail or email from any member of the Governing Chapter on any matter, which requires action by the Governing Chapter or by the BOD when it is not practical for the voting members to attend.

ARTICLE IV ADVISORY BOARD - POWERS AND DUTIES

Specific powers shall include but not be limited to:

(A) Elect a chairperson and co-chairperson from its membership on the same cycle as that used for the Board member elections. There is a single term limit on holding these positions. However, a person may repeat in either role, but not consecutively.

(B) The chairperson/co-chairperson shall be responsible for polling the Advisory Committee and casting one vote on behalf of the Committee, both at the Board meetings and for any e-votes

(C) Elect up to three Advisory Board members to have paid attendance at the BOD meetings.

However, if an Advisory Board member is asked to attend in a role outside of the Advisory Board, this Advisory Board member plus three others should be reimbursed.

(D) Approve election of Governing Chapter honorary members.

(E) Mentor and serve as a resource for committees, officers, and Regional Representatives.

ARTICLE V COMMITTEES

Section 1. SCHOLARSHIP PROGRAM.

Appointment of Members: The Scholarship Program Committee shall consist of the Scholarship Chair and others appointed by the President.

Duties: The Scholarship Program Committee will:

(A) Make recommendations of Scholarship Judge applicants to the President.

(B) Oversee the scholarship program and the selection of scholarship recipients.

Section 2. BYLAWS.

Appointment of Members: The Bylaws Committee shall consist of the Secretary as Chair and others as appointed by the President.

Duties: The Bylaws Committee will:

(A) Periodically review the Chapter Standard Bylaws, Chapter Guide, and the Society Bylaws and Policy Manual.

(B) Propose recommendations for change to the Board of Directors (BOD) as needed.

(C) Convert into appropriate wording in the appropriate document/s, such motions passed by the BOD that should be reflected in those documents.

Section 3. FINANCE/INVESTMENT.

Appointment of Members: The Finance/Investment Committee shall consist of the Treasurer as Chair, and others as appointed by the President.

Duties: The Finance/Investment Committee has the following responsibilities:

- (A) Annual Budget:
 - (1) Oversees the preparation of each year's new budget.
 - (2) Reviews the monthly current year's budget reports, noting significant differences between actual and budgeted for possible action by the Executive Committee.
- (B) Financial Reports:
 - (1) Analyzes monthly financial reports.
 - (2) Assists with preparation of annual financial statements and footnotes thereto.
- (C) Investments: The Society's cash is invested under the following policies established by the Board of Directors (BOD):
 - (1) See Scholarship Fund Investment Policy as incorporated by reference within this document.
 - (2) See General Fund Investment Policy as incorporated by reference within this document.
- (D) Insurance: Assists in the maintenance of appropriate insurance coverages as determined by the BOD and makes recommendations as necessary.

Section 4. AUDIT.

Appointment of Members: The Audit Committee shall consist of a Chair (who is also a member of FiCom), and others, treasurer not eligible, as appointed by the President.

Duties: The Audit Committee has the following responsibilities:

- (A) Selects the public accounting firm for recommendation to be appointed by the Board of Directors (BOD).
- (B) Interfaces with the external auditor to discuss any matters the auditor recommends necessary to bring to the Board regarding activities of the Treasurer and/or Executive Director.
- (C) Reports directly to the BOD on those matters.

Section 5. COMMUNICATIONS.

Appointment of Members: The Communications Committee shall consist of a Chair and others as appointed by the President.

Duties: The Communications Committee will:

- (A) Develop and recommend a publications and public information program.
- (B) Act as the editorial advisory committee for published communications.
- (C) Inform BOD and make recommendations related to database.
- (D) See that the database is protected such that use of member information is used in an ethical manner.
- (E) Oversee "Chapter/Faculty Recognition":
 - (1) Faculty advisors will receive the following to recognize continued service for their efforts: Certificates sent to Dean or President; 10, 20, 30, and 40 year
 - (2) Star Chapters will receive a \$50 credit to use during the following academic year.
 - (3) Rich Award winners will receive an engraved plaque and a DMD polo.
 - (4) Tony Award winners will receive the amount of \$500.00 and a framed certificate.
 - (5) All award winners should be listed in a premier area of our website.

Section 6. SOCIETY MEETINGS.

Appointment of Members: The Society Meeting Committee shall consist of the Vice President as Chair, and others as appointed by the President.

Duties: The Society Meeting Committee will plan and implement the upcoming Governing Chapter meeting and select the site for the following Governing Chapter meeting under the direction of the Board of Directors (BOD).

Section 7. NOMINATING.

Appointment of Members: The Nominating Committee shall consist of a Chair and **two** others, one of which must be the immediate past president, as appointed by the President.

Duties: The Nominating Committee will have duties in accordance with Article IX GOVERNING CHAPTER ELECTIONS of the Society Bylaws.

Section 8. MEMBERSHIP SERVICES

Appointment of Members: The Membership Services Committee shall consist of a Chair, VPED, and others as appointed by the President.

Duties: The Membership Services Committee will:

- (A) Organize, develop, and recommend member events.
- (B) Identify and recommend charitable causes and merchant affiliations for the Society.

**ARTICLE VI
FACULTY ADVISERS**

Powers, duties, and other policies concerning faculty advisers will be defined in the Chapter Bylaws and Chapter Guide.

**ARTICLE VII
LOCAL CHAPTERS**

Powers, duties, and other policies concerning local chapters will be defined in the Chapter Bylaws and the Chapter Guide.

**ARTICLE VIII
FEES, ASSESSMENTS AND SUBSIDIES**

Section 1. FEES.

(A) The Governing Chapter will charge a fee of \$500.00 (U.S.) to each chapter and each co-chapter of a newly accredited institution petitioning for a charter. The fee will include four free memberships in the first year.

(B) For each new member, the local chapter will pay a lifetime membership fee of \$65.00 (U.S.) to the Governing Chapter. This assessment includes lifetime membership in Delta Mu Delta, mailings to members, the right to attend meetings, a certificate of membership, and a key insignia.

(C) The Governing Chapter will charge a registration fee, the amount to be determined by the Board of Directors (BOD) and announced one year in advance, to each member registering to attend the Governing Chapter meeting except where attendance is required of the BOD and nominees. Registration fees for up to ten members of the A.J. Jablonsky Outstanding Chapter Award chapters will be waived at the subsequent Governing Chapter meeting.

(D) A chapter that has a balance that is outstanding more than 30 days from when the order was shipped, will not be allowed to place another order on credit until the previously owed amount is paid.

Section 2. DISPOSITION OF CHAPTER ASSETS. In the event the charter of a collegiate or alumni chapter is withdrawn, all funds after all liabilities have been paid, all merchandise bearing the name of the Society, and all books and records pertaining to chapter activities will be sent to Central Office to be held by the Governing Chapter. Funds will be applied to the Scholarship Fund.

Section 3. REACTIVATION FEE. Chapters repeatedly not in compliance with their Bylaws, (e.g. the timely filing of their Annual Report and Local Chapter Financial Statement) will be deactivated and the IRS will be notified that they are no longer part of our Group Code losing their charitable exemption. Reactivation will require payment of a \$200 processing fee, not from the chapter's funds, plus any missing reports, and will require a current, signed copy of the Chapter Bylaws to be sent to Central Office.

ARTICLE IX CENTRALIZED OFFICE OPERATIONS

Section 1. . PURPOSE OF CENTRALIZED OPERATIONS. The Society will maintain a centralized office under the responsibility of the Executive Director to support the activities of Delta Mu Delta and to assist the Board of Directors (BOD) in the execution of its authority.

Section 2. FUNCTIONS. Centralized office operations, under the Executive Director, is responsible for the following:

- (A) Support the dissemination of general correspondence of the Governing Chapter, Board of Directors (BOD), and the Advisory Board.
- (B) Assist the Secretary to maintain the permanent records, protect the archives of the Governing Chapter, and serve as the historian of the Society.
 - (1) Maintain the privacy and confidentiality of the Society's database.
 - (2) Conduct activities in such a way as to protect the validity and integrity of the Society's database.
 - (3) Allow Delta Mu Delta chapters limited access for use by the local chapter.
- (C) Maintain and provide updated reports as requested by the Governing Chapter or the BOD including, but not limited to:
 - (1) membership.
 - (2) chapter activities.
 - (3) detailed reports of centralized office operations expenses.
 - (4) distribution of chapters' annual and financial reports.
- (D) Publish, at the direction of the Communications Committee, all Society publications including, but not limited to:
 - (1) The Society's newsletter will be provided to those members in the database and contributors at least annually.
 - (2) At the chapter's request one invitation packet will be provided for each student invited to membership.
 - (3) One new member packet will be provided for each new member inducted into the Society.
 - (4) An invitation letter from the President and such other items as approved by the BOD will be provided to chapters for their use in promoting the Society.
- (E) Provide services to fulfill chapter orders and process memberships noting that:
 - (1) Membership orders are processed and credit extended if the chapter remains in good standing.

- (2) Payment for chapter orders must be made by cashiers, university or chapter check, money order, EFT, or credit card. Use of a credit card will incur a 3 ½% fee.
- (3) Membership certificates and charters will be printed within the Centralized Office Operations.
- (F) Collect funds and administer accounts under the direction of the Treasurer.
- (G) Insure compliance of chapter operations with Society and Chapter Bylaws.
- (H) Oversee the Society's copyright renewal and review any use by the chapters of the Society's Insignia for conformance to the insignia registered with the U.S. Patent Office.
- (I) Manage insurance policies for Central Office, staff and board members.
- (J) Make available all approved forms of merchandise and/or regalia which includes, but is not limited to:
 - (1) Keys and pins, 10K Gold and Gold-Case.
 - (2) Honor cords, honor stoles, and honor medallions.
 - (3) Banners: standardized (small), and pole; and personalized with chapter name (small or large), and marketing posters.
 - (4) Apparel: T-Shirts, Polo Shirts, Sweatshirts, Caps.
 - (5) Plaques: Individual Recognition, Multi-Plaques and mounted Certificates.
 - (6) Paperweight/medallions, Mugs, Checkbooks, Key Fobs, ID Holders.
 - (7) Framed Charter.
 - (8) Authorized frames for certificates, regalia, and other specialized purposes.
 - (9) Society Stationary.
- (K) Negotiate contracts for facilities and materials as needed to conduct the affairs of the Society and Central Office.
- (L) Issue memorial donations in the name of the BOD: when any BOD officer deems it appropriate DMD donates \$100 to a cause that is close to the individual or family involved. Applies both to past and present BOD members as well as close family relatives.
- (M) Supports Awards Programs: Scholarship, Faculty Adviser Service, Tony and Rich Awards, and any other programs created by the BOD.
- (N) File tax returns for all chapters/co-chapters that require a 990-N, and Annual Reports to the IRS on all subordinates within our 501(c)(3) Group Code.

Section 3. DELEGATION TO THE EXECUTIVE DIRECTOR. All Board of Directors' (BOD) authority delegated to staff is delegated through the Executive Director, so that all authority and accountability of staff - as far as the BOD is concerned - is considered to be the authority and accountability of the Executive Director.

- (A) The BOD will direct the Executive Director to achieve certain results, through the establishment of goals and objectives. The BOD will limit the latitude the Executive Director may exercise in practices, methods, and conduct.
- (B) The Executive Director is authorized to establish administration policies, make decisions, take actions, establish practices, and develop activities that are consistent with policies established by the BOD.
- (C) The BOD grants the following specific authorities to the individual serving the Society as Executive Director:
 - (1) Co-sign all documents created with the President's signature unless specifically stated otherwise by the President at the time of the document's use;
 - (2) Open and close and be a signatory on all Society financial accounts, under the guidance and coordination of the Treasurer;
 - (3) Affix the Corporate Seal to documents as required by our banking relationships and business contracts under the guidance and coordination of the Secretary;

(4) Represent the Society for awarding the “Board Approval” of Chapter Bylaws and exceptions to the Honorary Membership policy under the guidance and coordination of the Secretary; and

(5) Recommend motions to the Board during the presentation of the Executive Director’s report at Board meetings.

(D) When the BOD changes its policies, the boundary between the BOD and the Executive Director, and the latitude given to the Executive Director may change. Such changes need to be clarified in writing.

(E) Only decisions of the BOD acting as a body are binding upon the Executive Director. Decisions or instructions of individual BOD members, officers, or committees are not binding on the Executive Director except in the rare circumstances when the BOD has specifically authorized such exercise of authority.

(F) When BOD members or committees request information or assistance without BOD authorization, the Executive Director can refuse such requests that require - in the Executive Director’s judgment - a material amount of staff time or funds or that are disruptive.

ARTICLE X MEMBERSHIP

Section 1. ELIGIBILITY.

(A) Eligibility for inducted membership is limited to students pursuing baccalaureate, masters, or doctorate degrees in business which include or require as a prerequisite a common professional component or core.

(B) Students may be inducted to membership up to one year after their graduation or longer, if after evaluation by the Executive Director and the local chapter, extenuating circumstances caused eligible students not to be invited.

Section 2. INDUCTION CEREMONY. The preferred method of induction is to have the student present at the induction ceremony of the chapter which elected that student to membership. If the student is unable to attend the ceremony, the local chapter may develop plans for a meaningful induction. Appropriate guidelines for online inductions are available on the Faculty Advisors’ website. Where there is no “campus” the student may be inducted through the Online Induction System, OIS.

Section 3. ACCEPTANCE OF MEMBERSHIP. Inductees indicate their consent to membership by signing a Membership Data Profile, MDP, form and taking the Delta Mu Delta pledge in some form. The Online Induction System will automatically record a digital signature to verify both.

Section 4. HONORARY MEMBERS.

(A) A new chapter may induct up to six (6) honorary members at the installation ceremony.

(B) A new co-chapter may induct up to (4) honorary members at the installation ceremony.

(C) Thereafter, chapters may induct up to two (2) honorary members per year without approval of the Board of Directors (BOD). Exceptions to either of the above for good cause may be granted by the President and the Secretary will report all such granted (and denied) exceptions at the subsequent BOD meeting.

ARTICLE XI SCHOLARSHIP PROGRAM AND FUND

Section 1. ELIGIBILITY FOR SCHOLARSHIPS.

- (A) Applicants must be Society members, or about to become Society members, no later than the deadline date for applications. However, they may submit applications in anticipation of becoming members. Membership will be verified after the filing date deadline.
- (B) Applicants must submit a transcript showing evidence of current enrollment in the business program of an institution with a Delta Mu Delta chapter.
- (C) Applicants are judged on the basis of academic record and performance, demonstrated leadership and service to the institution and community, and character.
- (D) Multiple nominations from chapters or schools are permitted.
- (E) Applicants may be selected for only one Delta Mu Delta scholarship per year.

Section 2. SCHOLARSHIP JUDGES. The Scholarship Program Committee shall recommend to the President for appointment at least five, but not more than eight, judges to judge the Scholarship Program. Upon appointment by the President, their term of office shall begin on July 1 and continue for two years.

Section 3. SCHOLARSHIP FUND.

- (A) On an annual basis, a minimum of (a) \$1,000 or (b) 10% of net ordinary income, whichever is greater, will be transferred from operations to the Scholarship Fund.
- (B) Undesignated contributions from all sources will be placed into the Scholarship Fund.
- (C) Donor Scholarships will be held in the General Fund until disbursed according to the donation agreement and not be included in allocations from Scholarship Investments and General Fund.

Section 4. DONOR RECOGNITION POLICY.

A gift or endowment is a voluntary donation from an individual(s) or private, non-governmental organization for which the donor receives no consideration or compensation other than a legitimate U.S. income tax deduction, and appropriate recognition of stewardship.

Delta Mu Delta, DMD, is defined as a Not-For-Profit corporation, incorporated in 1952 in the Commonwealth of Pennsylvania, USA, and is registered with the U.S. Internal Revenue Service as a Section 501(c)(3) tax-exempt organization. All active U.S chapters and co-chapters are umbrellaed under the Society's IRS Group Code.

Gifts of \$25,000 or more may be placed into an individual endowment fund to support either a "sponsored by" or a named award (naming subject to Board review and approval) in perpetuity.

If a donor so chooses, gifts of \$5,000 or more may be "banked" with DMD and accumulated toward establishing an endowment in the future. Such amounts will be invested in specific instruments and earnings on the same will be credited toward the endowment until the level of \$25,000 is reached.

Contributions designated to the "Forever Dollars" Fund will be retained as "restricted funds."

Contributions not designated by a donor will become part of the Scholarship Fund endowment as "board designated funds."

Other donations where the donor indicates a specific purpose will be retained as "donor specified" until disbursed for that purpose.

Section 5. DISTRIBUTION.

- (A) Scholarships will be announced and disbursed directly to the student no later than August 31st.

(B) The applicant, faculty adviser, Dean, and Institution President will receive notification of scholarships from the Society President.

Section 6. AWARD STRUCTURE

The structure of the scholarship inventory is as follows:

(A) Historical.

1. The Mildred R. Marion, Pat and Tony Jablonsky, and Joanna and Richard Sosnowski awards are \$3,000 each.
2. The Centennial Scholarship in honor of the Jablonsky Family is a \$2,500 annual award.
3. The Past Presidents and Scholarship Judges awards are \$2,000 each.

(B) Endowed - \$1,000 scholarship per \$25,000 endowment; should a particular endowment double, for example, the donor must be contacted as to how the scholarship is to be paid out, i.e. should one \$2,000 award be made or two \$1,000 awards.

(C) Donor – donation for a specific scholarship amount and time.

(D) DMD Board – Unnamed; 18 or more awards of \$1000 depending upon available funds.

(E) Regional – Up to 24 awards of \$500 each.

No award can be higher than the Historical awards.

A school with or without co-chapters is limited to no more than two (2) non-regional scholarship awards. Non-regional awards include: Historical, Endowed, Donor, and DMD Board awards. If it is not possible to award a DMD scholarship award following the above guidelines, the scholarship chair and the society President will award the remaining scholarship regardless of chapter or school.

Section 7. SCHOLARSHIP AWARDS.

(A) The number and values of scholarships will be established by the Society Board of Directors (BOD) within the annual budget.

(B) The annual total of all scholarship awards will be adjusted as a function of the previous year's Scholarship Fund investment revenue and 10 percent of membership revenue.

(C) The number and names of the awards will be published on the website and on the year's scholarship poster.

(D) There may be additional awards as separately funded by donors, either one-time or via endowments.

(E) There can be no more than (2) non-regional scholarship awards for the same school. This includes both chapters and co-chapters. Non-regional awards include: Historical, Endowed, Donor, and DMD Board awards.

(F) For those schools without non-regional award winners, the top applicant from up to three of these schools within each region will be eligible for a Regional Award, i.e. each of these schools is limited to no more than (1) Regional Scholarship.

ARTICLE XII EXPENSES

Section 1. GENERAL.

(A) The policy of the Society is to offer reimbursement for normal expenses incurred by members of the Board of Directors (BOD), Committee members or installing officers for expenses incurred on behalf of the Society.

(B) Reimbursement for Delta Mu Delta expenses is based on submission of a detailed expense form and receipts electronically to the Treasurer. The Treasurer shall approve and forward the electronic documents to the Central Office for payment. Expenses incurred by the treasurer shall

be approved by the president or president's designee. Submitter will retain paper copies of the submission, and randomly (every x number of submissions) physical documents will be requested to be submitted via mail.

Section 2. CASH ADVANCE POLICY

Delta Mu Delta's policy on Cash Advances shall be that it will not provide a cash advance except in an extreme situation that is approved by both the Executive Director and the Treasurer.

Section 3. CREDIT CARD POLICY

The Society maintains charge cards to facilitate the activities of the society. To this end, the following individuals will have possession of a corporate credit card: Executive Director and Treasurer.

Policies for credit cards usage:

- (A) These cards are to be used solely for the authorized expenses incurred on behalf of the society.
- (B) Under no circumstances shall the card be used for personal purchases. Using the card for personal charges could be considered misappropriation of Society funds and could result in corrective action, up to and including termination of employment/removal from office.
- (C) All charges incurred shall be supported by original receipts that must include a **descriptive itemization** (merchant name, date of transaction, items purchased and amounts) and these shall be attached to the monthly statement unless on a travel expense report. These receipts shall be timely provided to Central Office.
- (D) It is the user's responsibility to provide timely and complete Travel Expense Reports to Central Office if the purpose was for individual travel.
- (E) Credit Cards shall be secured and the disclosure of the account numbers protected so as to minimize the unauthorized compromise of the accounts. If card is lost or stolen, immediately notify the Central Office so it may be cancelled.
- (F) Credit Card for any user leaving their position will be canceled.
- (G) Credit Card statements are to be paid in full each month.

Section 4. TRAVEL.

- (A) Authorized persons traveling on Society business must fly coach or lower fares and are encouraged to use discount airfares when possible. Tickets are to be purchased at least three weeks prior to travel (unless notification of travel need is less). When the cost of a non-stop flight is significantly higher than a reasonable connecting flight, the deviation from purchasing the more reasonably priced flights must be approved in advance by the treasurer.
- (B) Use of personal automobile.
 - (1) When a personal automobile is used, reimbursement will be made at the standard rate allowed by the IRS.
 - (2) When travel by private car is not the most efficient method and other suitable means are available, and an individual still elects to go by private car, reimbursement will be made on the basis of whichever is the lesser cost of either fourteen day advanced purchase coach and attendant costs or discounted air service, or the personal auto mileage allowance described in previous item. Normally, no reimbursement will be made for meals or accommodations necessitated by the additional time en route.
- (C) Where considerable savings may be realized using discount airfares by either arriving prior to or staying beyond the meeting time, the Society will normally pay for the additional expenses incurred up to the level of savings.
- (D) Car rental agencies should be utilized only when other suitable means of transportation are not available, or when their use would result in a savings to the Society.

(E) Travel expense reports must be submitted to Central Office within sixty (60) days from the end of the travel period unless the circumstances are reviewed and approved by the Treasurer. Reimbursement will not be made for expense reports received after the sixty-day deadline. Reports should be completed electronically in the Excel Spreadsheet and signed by the individual requesting the reimbursement.

ARTICLE XIII AFFILIATIONS

Section 1. ASSOCIATION OF COLLEGE HONOR SOCIETIES, (ACHS).

- (A) Information on Delta Mu Delta will be submitted for publication by ACHS.
- (B) Designated members of the Board of Directors (BOD) will attend the ACHS Annual Conferences.

Section 2. ACCREDITATION COUNCIL FOR BUSINESS SCHOOLS AND PROGRAMS, (ACBSP).

- (A) Information on Delta Mu Delta will appear in the promotional packets distributed by ACBSP.
- (B) The Board of Directors (BOD) will meet in conjunction with ACBSP Annual Conferences.

Section 3. FEDERATION OF BUSINESS HONOR SOCIETIES.

Delta Mu Delta holds charter membership in and continues to support the Federation of Business Honor Societies.

Section 4. SIGMA BETA DELTA (SBD). Delta Mu Delta will maintain a close relationship with SBD.

ARTICLE XIV DEFINITIONS

Definitions applicable to both the Society's Bylaws and Policy Manual:

"BOD" refers to the Society's Board of Directors.

"The officers of the Society shall constitute the Executive Committee"

An "undergraduate" is one who is pursuing a baccalaureate degree in business.

A "graduate" is one who has a baccalaureate degree.

An "alumni" will include either an undergraduate or a graduate member who is not attending school.

An "active member" is one contributing to the financial support of either a collegiate or alumni local chapter by paying all current obligations and having the privilege of voting.

"University" shall also be understood as applicable to college when referring to an entire academic institution.

"College" may also be understood to mean school, division or department when referring to the segment of an academic institution offering business degrees.

"Good Standing" as it applies to a member, Faculty Adviser or a Chapter, is defined as being in compliance with the Society Bylaws and Policy Manual, the Chapter Bylaws, and the Chapter Guide.

"Not in good standing" means that no credit will be extended to the chapter, no certificates will be issued to new members, and no new members may be inducted into membership until the chapter is restored to "Good Standing."

"Inactive" status is designated to a local chapter for failure to select a full slate of officers, hold two business meetings a year and hold at least one induction ceremony a year for a period of three consecutive years.

“Governing Chapter” refers to the “National Chapter” as defined in the Society Bylaws.

Approved by the Board of Directors – June 11, 2015