

Constitution for the Fellows of the International Corporate Governance Society

Article I. Name of the Association

The name of this association shall be the "Fellows of the International Corporate Governance Society."

Article II. Purpose of the Fellows

The purpose of the Fellows shall be to recognize and honor members in good standing of the International Corporate Governance Society (ICGS) who have made significant contributions to the theory and practice of comparative corporate governance, and/or to the service and activities of the ICGS, and to provide opportunities for fellowship and a potential societal service role among persons so recognized and honored. The Fellows shall conduct an Annual Meeting, normally during the course of the Annual International Conference, or in a manner as the officers of the organization may prescribe. Other activities of an educational nature may be performed which are deemed necessary for the exercise of intellectual leadership in the inter-disciplinary field of comparative corporate governance. Furthermore, members of the Fellows may work with the Board of ICGS and perform an ad hoc service role for the ICGS. In accordance with the By-Laws of the ICGS establishing this group, the Fellows will not have authority to engage in the establishment of policy for the ICGS, nor will it be authorized to speak for or represent the ICGS.

Article III. Structure of the Fellows Organization

The officers of the Fellows shall be the Dean and the Deputy Dean.

- a. The Dean is the administrative head of the Fellows. The Dean shall chair all meetings of the Fellows. When necessary, the Dean may designate the Deputy Dean to preside. The Dean may also designate another Fellow and/or the ICGS Executive Director to make arrangements for the Annual Meeting.
- b. The Deputy Dean shall maintain an up-to-date roster of the Fellows and shall conduct the elections provided in Articles V and VIII of this Constitution. The Deputy Dean is encouraged to utilize the administrative assistance of the ICGS Executive Office for these tasks.
- c. In normal times, the Fellows shall formally meet twice per year - a virtual meeting in the spring and a face-to-face meeting in the fall at the Annual International Conference. This meeting schedule will be set and managed by the Dean and/or Deputy Dean.

Article IV. Status of Fellows

- a. Election as a Fellow shall be for life; unless that Fellow violates the norms and values of the ICGS. If the academic integrity of the Fellow is questioned, an investigation will ensue and a majority vote will be taken by the Active Fellows.
- b. There shall be three classes of Fellows: "Active," "Inactive," and "In Memoriam". The initial classification of all Fellows shall be "Active". A Candidate elected into the Fellows must attend a meeting and be formally inducted in order to be considered an Active Fellow and be added to the Roster of Fellows. All Fellows, and their status, will be publicly listed on the ICGS website.
- c. A Fellow who fails to attend three consecutive regular meetings of the Fellows shall be reclassified as "Inactive"; provided, however, that a Fellow who notifies the Dean or the Deputy Dean in writing, prior to any regular meeting, stating his or her inability to attend such meeting shall not be deemed absent for purposes of this provision.
- d. Inactive Fellows shall be kept advised of all activities of the Fellows, in the same manner as Active Fellows, but shall not have the right to vote on the election of new officers or new Fellows, amendments to this Constitution, or other matters requiring approval of the membership.
- e. At death, a Fellow's name shall be transferred to the "In Memoriam" Roster and carried permanently thereafter in that category.

Article V. Election and Tenure of Officers

- a. The Dean and the Deputy Dean shall each serve a term of two calendar years. The Deputy Dean shall be elected by the Active Fellows. Upon the completion of the two-year term as Deputy Dean, s/he will become the Dean.
- b. Prior to any year in which the office of Dean is to become vacant, the Deputy Dean shall invite nominations from the Active Fellows to fill the upcoming vacant position of Deputy Dean. No seconders shall be required. Such invitations shall be issued by the Deputy Dean not more than four months nor less than three months prior to the Annual Meeting. Only Active Fellows shall be eligible for nomination.
- c. One month after issuing invitations to nominate, the Deputy Dean shall conduct an election in which the candidates shall be the two Fellows who received the largest number of nominations. If more than one person receives the second largest number of nominations, all such persons shall be named on the ballot together with the person receiving the largest number.
- d. Deadline for the receipt of completed ballots by the Deputy Dean shall be one month following the date ballots are sent to the Fellows. The candidate receiving the largest number of ballots cast shall be the new Deputy Dean of the Fellows.
- e. If prior to the completion of an incumbent Dean's term the office should become vacant for any reason, the Deputy Dean shall become the Dean and immediately conduct an election to fill the vacant Deputy Dean position, conforming to the intent of the foregoing procedure, at the same time informing the Fellows of the circumstances.

Article VI. Fellows Membership Committee

- a. The nomination and confirmation process of new Fellows is administered by the Fellows Membership Committee. This committee shall be as diverse as reasonable in terms of disciplinary and practice background, geography, institutional types, gender, and such other metrics reflecting the composition of the ICGS. The Dean shall appoint three Active Fellows to serve for three-year staggered terms on this committee. A member may not be reappointed to a successive term. However, a member may be reappointed after four years from the end of a term.
- b. The Dean shall appoint from among the members a Chair and Vice Chair of the Fellows Membership Committee for one-year terms. The vice chair will normally assume the position of chair.
- c. Terms of appointment and office on the Fellows Membership Committee will formally commence on Sep 1 and end on Aug 31, in accordance with the total time period of the appointment. Normally, the Dean shall announce the appointments by June 1. This will enable those in attendance at the ICGS Annual International Conference to arrange a meeting of the Fellows Membership Committee to discuss issues related to the coming year.
- d. In the event a member on the Fellows Membership Committee is unable to fulfill her/his term of appointment, the Dean shall appoint a replacement for the remaining period of the vacated appointment term.
- e. Initially, the Fellows Membership Committee will be established with one individual appointed for a term of three years, one individual appointed for a term of two years, and one individual appointed for a term of one year. Normally, one individual will go off of the committee each year and one will be added each year.

Article VII. Nominations to the Fellows

- a. The Dean, on consultation with the Deputy Dean and the Chair of the Fellows Membership Committee, shall establish a detailed schedule for the consideration and confirmation of new Fellows. In general, such a schedule shall provide for a call for nominations to be made some time in December and for the completion of the entire nomination and confirmation process of the Fellows Membership Committee's recommendations some time in June of the following year.
- b. Nominations of candidates for Fellows status may be made by Active Fellows to the Fellows Membership Committee. In any one year, an Active Fellow may nominate only one candidate to the Fellows Membership Committee. Such nomination should be made by email or letter to the ICGS

Executive Office, which will forward such nominations to the current Chair of the Fellows Membership Committee. There is no requirement for a second nomination. The Fellows Membership Committee will carefully review and consider all candidates nominated by Active Fellows and determine which of these to submit to the Active Fellows for confirmation. Each year the Fellows Membership Committee may identify, consider, and nominate for election any number of candidates who are not nominated by Active Fellows.

c. A nominator may not be a member of the faculty or institution where the candidate received his/her terminal degree or currently holds an appointment; however, a member of the Fellows Membership Committee may be a member of the faculty or institution where the candidate received his or her terminal degree or currently holds an appointment. A Fellow serving on the Fellows Membership Committee may not initiate or promote the consideration of an individual who is on the faculty of the Committee member's university, received a terminal degree from the member's university, or holding an appointment with the institution which the member is from.

d. The Fellows Membership Committee is responsible for developing and using a standard form, to be approved by the Dean, to collect and consider information on those nominees it presents to the membership for election as Fellows. The nomination packet must include: (1) the completed standard form, (2) a concise statement of the nominee's specific contribution(s) to the theory and practice of corporate governance and/or contributions to the activities of the ICGS by means of a short summary statement, and (3) the nominee's full vita.

Article VIII. Election of New Fellows

a. Recommendations made by the Fellows Membership Committee to the Active Fellows for confirmation must receive the affirmative support of at least sixty percent of the committee members voting.

b. The ICGS Executive Office will distribute to the Active Fellows all documents provided to and by the Fellows Membership Committee. Ballots will be distributed by and returned to the ICGS Executive Office.

c. To be elected to the Fellows, a candidate must receive an affirmative vote of sixty percent or more of Active Fellows voting to confirm or not confirm. The ballot shall reflect the options to the membership: *confirm*, *not confirm*, and *abstain*. Only votes of *confirm* or *not confirm* will be counted in determining an affirmative vote of sixty percent or more by those voting.

Article IX. Fiscal Resources

a. The fiscal year of the Fellows shall be from Jan 01 to the following Dec 31.

b. By majority vote of Active Fellows attending any Annual Meeting, the Fellows may establish a schedule of dues to aid in defraying the expenses of the Fellows. Such schedule may be modified from time to time, or discontinued, by majority vote of Active Fellows at any subsequent Annual Meeting.

c. The Dean shall be responsible for conserving and accounting for the assets of the Fellows. He or she is encouraged to delegate all or part of this responsibility to the Executive Office of the ICGS.

d. Within thirty days of the end of each fiscal year, the Dean shall submit a written financial report to all members of the Fellows.

Article X. Constitutional Amendments

a. Amendments to this Constitution may be initiated by the Fellows attending any regular Annual Meeting.

b. Proposed amendments supported by a majority of Active Fellows present shall be mailed to all Active Fellows within thirty days following such meeting. If approved by a majority of Active Fellows voting within sixty days following the mailing, the amendments shall be adopted.

c. No amendment can be made that violates the provisions of Article II.

Article XI. Dissolution

Upon the dissolution of the Fellows or the winding up of its affairs, the assets of the Fellows will go to the ICGS. Should that not be possible, they will be distributed exclusively for charitable or educational purposes or to organizations that are then exempt from federal tax under Section 501 (C) (3) of the Internal Revenue Code of 1986, and to which contributions are then deductible under Section 170 (C) (2) of such Code.

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