

FMAI Student Chapter Manual

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FMA HISTORY AND COMMUNICATIONS

The FMA Student Chapter program has two components; **FMA Student Chapters** and the **FMA National Honor Society**. Both programs are managed by the FMA Student Chapters' Committee, a subset of the FMA Board of Directors. Deriving its authority from the Finman Corporation, the FMA Student Chapters Committee establishes and implements procedures for chapter and individual membership; determines matters of general policy and specific application; grants charters in accordance with the Committee's constitution and by-laws; publishes a chapter directory; and a variety of educational materials and promotional items. The Student Chapters' Committee consists of the Chairperson, President of the National Honor Society, and up to four additional directors at large. The Executive Director and Director of Student Programs serve on the committee in an unofficial capacity. The committee meets each year at the Annual Meeting and the FMA Mid-Year Meeting.

How to Contact the National Office:

Financial Management Association International
University of South Florida
College of Business Administration
Tampa, FL 33620-5500
(813) 974-2084
Fax: (813) 974-3318
E-mail: fma@coba.usf.edu
www.fma.org

HOW DO I START AN STUDENT CHAPTER AT MY SCHOOL?

If you are a finance student interested in starting a FMA Student Chapter at your school, simply follow these steps:

- **Step 1**—Contact the FMA Headquarters.

Financial Management Association International
University of South Florida
College of Business Administration
Tampa, FL 33620-5500
(813) 974-2084
Fax: (813) 974-3318
E-mail: fma@coba.usf.edu
www.fma.org

We will send you all the information that you need. We may even be able to guide you to a faculty member that is also interested in starting a chapter at your school.

- **Step 2**—Find a Professor, or faculty member that is interested in sponsoring the club. He/She will be the FMA Faculty Advisor (see descriptions on [page ?](#)) for your chapter. The Faculty Advisor will need to assist you in filling out the Application to Charter.
- **Step 3**—Find students that are interested in becoming officers for the chapter. See the Chapter Management Section for descriptions of each position. Read over the Constitution carefully and fill it out.
- **Step 4**—Make copies of the Application to Charter and Constitution, and send them to the FMA National Headquarters. We will send you brochures and applications to help you get your chapter off to a great start!!!!

If you are interested in sponsoring a FMA Student chapter at your school...or are taking over the chapter from another FMA Advisor...

- **Step 1**—Contact the FMA National Headquarters. We can tell you if your school has an existing application to charter and a constitution on file. If your school is already chartered, then skip down to step_
- **Step 2**—The FMA National Office will send you via postal mail, e-mail, fax, or our website, an application to charter, and a blank Constitution.
- **Step 3**—Announce that you are sponsoring this new club, and if any students are interested in becoming officers (see the Chapter Management Section for descriptions of officers) for the new chapter.
- **Step 4**—Once the Application to Charter and Constitution are completed, make copies and send them to the FMA National Office. Once the FMA National Office has copies of the Application and Constitution, we will send your chapter Honorary scroll of acceptance. Your chapter will then be free to recruit members and send us applications for membership! All promotional materials: i.e. applications for membership, and brochures are available via postal mail, e-mail, fax, or our website.

OFFICERS AND DIRECTORS DESCRIPTIONS

There is no one organization structure that will fit each chapter. However, certain offices and job descriptions are essential for a smoothly functioning chapter.

FACULTY ADVISOR

The faculty advisor's role should be generally be that of an advisory nature. At key times during the year, closer supervision and more active participation may be necessary. These times are historically prior to graduation, when new officers are elected, and the period of time prior to mid-term and final exams. The faculty advisor is also the contact person for the National Office. All materials (i.e. Careers in Finance booklets, membership cards, NHS Scrolls and lapel pins) will be mailed directly to the advisor, unless otherwise specified. Several items that may need monitoring:

- Chapter finances
- Initial contacts between the chapter and local business executives
- Maintaining the relationship between the chapter and college/university administration

CHAPTER PRESIDENT

The chapter president is the chief operating officer of the chapter. Specific responsibilities include:

- Serving as a liaison between the chapter and faculty advisor
- Appointing committee chairpersons and calling for the resignation of ineffective chairpersons (with majority approval of the chapter's Board of Directors)
- Establishing chapter objectives for the year and coordinating specific goals and programs
- Analyzing the extent to which the needs of the chapter members are being served and keeping accurate records of these needs for the incoming president
- Working with the chapter Treasurer in preparing an annual budget
- Effectively communicating all past activities, chapter objectives, and chapter needs to the president-elect

EXECUTIVE VICE PRESIDENT

The executive vice president should be the primary assistant to the president. Specific responsibilities may include:

- Assumption of the duties of the president in the event he/she is unable to complete the term for of office
- Working with the vice president-awards in acquiring speakers and planning functions centered around the speaker's presentations
- Coordinating and directing the activities of committees

SECRETARY

The secretary conducts all correspondence with chapter members and the national office. Specific responsibilities may include:

- Maintaining the chapter's constitution and by-laws
- Preparing and maintaining the minutes of all meetings
- Arranging for the distribution of announcements to chapter members, the board of directors, faculty and business contacts
- Conducting the chapter elections
- Attending all chapter meetings
- Recording attendance at all meetings

TREASURER

The treasurer is responsible for receiving and disbursing funds and managing the financial affairs of the chapter. Specific responsibilities include:

- Reporting to the chapter's Board of Directors on all matters regarding the financial status of the chapter
- Maintaining accurate records of chapter dues and submitting these fees to the Tampa office(along with completed applications) in a timely manner
- Securing signature cards and all necessary papers for opening (or maintaining) the chapter's bank account
- Preparing a tentative budget for presentation to the chapter's Board of Directors
- Preparing a semesterly and annual financial statement for presentation to the chapter's Board of Directors

VICE PRESIDENT-AWARDS

The vice president-awards is primarily responsible for entering the chapter in the FMA Student Chapters' Awards Program as well as presenting nominees for the chapter's Outstanding Financial Executive and Honorary National Honor Society Members.

WHAT DO I GET WHEN I BECOME A MEMBER OF FINANCIAL MANAGEMENT ASSOCIATION?

BENEFITS

REGULAR STUDENT MEMBERSHIP

- Copy of the newly revised edition of Careers in Finance
- One year subscription to the Financial Management Forum
- One year subscription to the Contemporary Finance Digest
- Access to the FMA webpage-all the benefits....
- One year subscription to Financial Management journal (published four times per year). Students may elect to waive this subscription.
- One year subscription to the Financial Practice and Education journal (published 3 times per year). Students may choose to subscribe to this journal for an extra fee.

NATIONAL HONOR SOCIETY MEMBERSHIP

Students must qualify for the National Honor Society designation. (See National Honor Society requirements) Students receive all of the above, and:

- Financial Management Association National Honor Society Scroll
- Financial Management Association National Honor Society Lapel Pin

HOW MUCH WILL MY MEMBERSHIP COST?

Membership Dues

	Regular Student Membership	With FM	With FPE	National Honor Society Membership	With FM	With FPE
One year membership	\$20	\$30	\$40	\$25	\$35	\$45
Two year membership	\$35	\$55	\$75	\$45	\$65	\$85

Important Notes

- Subscriptions to the Association's journals, Financial Management, and Financial Practice and Education, are available to student members for an additional \$10 for each one year subscription.
- Florida residents who elect to subscribe to Financial Management, please add \$.70 Florida State Sales Tax (\$1.40 for two year membership).

MEMBERSHIP RECORD MAINTENANCE

Each chapter should maintain records of all chapter memberships (both new and continuing). Ideally, this can be done through a spreadsheet or database. The most important information to maintain is:

- Name
- Address (local)
- Phone (local)
- Address (permanent)
- Phone (permanent)
- Anticipated Date of Graduation
- Date of Application
- Type of Membership (regular or Honor Society)

WHAT HAPPENS WHEN MEMBERSHIP APPLICATIONS ARE SENT TO THE FMA NATIONAL OFFICE?

Once applications are received by the Treasurer (or other accountable chapter officer), chapters are required to mail them to the Tampa office within ten days. Generally, the Tampa office processes membership applications and mails the following items to the chapter's faculty advisor within three weeks. However, there are two times during that academic year that membership processing may take up to six weeks - the end of the Fall and the end of the Spring semesters (approximately early November and late March). Please remember that during these time periods, over two hundred chapters are mailing applications to the Tampa office for processing!

Once applications are processed by the Tampa office, several items are mailed to the chapter's faculty advisor for redistribution:

- Membership Cards
- Careers in Finance
- National Honor Society scrolls (if applicable)
- National Honor Society lapel pins (if applicable)

PUBLICATION MAILING DATES

All other publications and correspondence are mailed directly to each member's mailing address. All publications start with the next available issue. Tentative mailing dates are:

Financial Management Forum
Fall November 1
Winter January 15
Spring March 15

Financial Management *
Spring March 1
Summer June 1
Fall September 1
Winter December 1

Contemporary Finance Digest
Fall October 1
Winter January 1
Spring April 1
Summer July 1

Financial Practice and Education **
Spring/Summer May 1
Fall/Winter November 30

* Members who elect to waive their subscription to Financial Management will receive the next available issue on a complimentary basis.

** Subscriptions to Financial Practice and Education are optional. See the membership application for details.

Term of Membership

Memberships run for a calendar year from the time membership applications are processed by the Tampa office. Approximately 2 months prior to the expiration of membership, a membership renewal notice is sent to the individual's mailing address.

Membership records are available from the Tampa office. If a chapter member moves, please send a change of address notification to the Tampa office as soon as possible.

HOW DO I QUALIFY FOR FMA NATIONAL HONOR SOCIETY?

Requirements for Undergraduate Students*

- 3.25 Overall GPA or
- 3.25 GPA in finance and/or finance-related coursework and
- Successful completion of six (6) hours of finance and finance-related coursework
- Junior or senior class standing

Requirements for Graduate (MBA) Students*

- 3.50 Overall GPA or
- 3.50 GPA in finance and/or finance related coursework and
- Successful completion of one half of required coursework

* Please note that the requirements for the National Honor Society are a guideline. Faculty advisors may wish to change these requirements to fit the needs of the individual chapter.

Upgrading Membership Status of Existing Members

If a chapter member meets the requirements for NHS membership after paying his/her initial membership fee, a letter from the chapter's faculty advisor and a \$5 upgrade payment should be sent to the Tampa office to change the individual's membership status. The member will receive the NHS Scroll and Lapel Pin in the mail with in two weeks.

WHAT IS THE FMA COLLEGIATE FELLOW PROGRAM?

Recognizing that academic achievement is not the only measure of future career success, the FMA has established the FMA Collegiate Fellow Program. Individuals may qualify for this designation through one of three methods:

1. **Participation in the FMA Annual Meeting (held each October).** Individuals must submit a written statement describing how their participation will enhance their career aspirations. Individuals must also provide the session number and title for the sessions they attended at the meeting (minimum of 10 required).
2. **Participation in the FMA Finance Leaders' Conference (held each Spring).** Individuals must submit a written statement describing how their participation will enhance their career aspirations. Individuals must also provide a critique of each session they attended at the meeting (attendance of all sessions is required.)
3. **Chapter Nomination.** Each chapter's faculty advisor may nominate chapter members for acceptance as FMA Collegiate Fellows. Each letter of recommendation must be accompanied by a statement from the nominee describing what their experience as a chapter officer/member means to their career aspirations.

FMA Collegiate Fellows will receive a scroll of merit and a letter of reference from the FMA National Office for inclusion with their resumes.

THE BENEFITS OF THE CFA[®] CHARTER

ROBERT R. JOHNSON, PH.D., CFA

*Senior Vice President – Curriculum & Examinations
Association for Investment Management and Research*

In the competitive, rapidly evolving profession of investment management, few achievements will say more about your commitment to knowledge and high ethical standards than earning the right to use the CFA charter. Employers understand the dedication that the CFA Program entails, which is why they often make the CFA charter an eligibility requirement for senior-level positions and frequently are willing to pay for their employees to participate in the program. Investors rely on the CFA charter in the criteria they use to select firms and to manage their financial assets. Recognition of the CFA Program around the world gives employers and investors a globally relevant standard for measuring the competence and integrity of investment professionals. Global acceptance of the CFA charter has led to tremendous growth for the program over the past decade. AIMR expects nearly 70,000 investment professionals to register for the June 2000 exam, which will be administered in nearly 70 nations worldwide.

The broad-based curriculum in the CFA Program compels you to build a working knowledge of principles across core areas of the investment industry, from portfolio management to asset valuation to derivatives and quantitative analysis. When you establish a familiarity with these core areas, you not only equip yourself with the knowledge you need to make better investment decisions, you also become a more viable candidate to assume positions with wider ranges of responsibility.

Virtually no other designation within the profession of investment management carries as much prestige as the CFA charter. The list of individuals who have completed the program reads like a *Who's Who* of the global investment industry and includes CEOs and partners of the top investment firms, leading investment strategists, and world-renowned academics. Having the CFA designation after your name puts you in this select company, providing you with respect and credibility that will benefit you at every stage of your career. However, this is particularly important for you early in your career, because participation in the CFA Program sends a clear signal to employers and potential employers that you are serious about career advancement, providing a comparative advantage in the job search process.

Scan the job listings in your newspaper and you will notice a recurring requirement for investment- and finance-related positions: "CFA charter preferred." When hiring, promoting, and assigning additional responsibility, a large number of employers use the CFA charter as a benchmark for measuring capability and professionalism. More and more individual and institutional investors now recognize the value of the CFA Program, providing charterholders with a clear advantage when competing for promotions and other career opportunities.

Once you have passed the Level I exam, you will be eligible to apply for membership in AIMR and a local society. AIMR and society membership enhance the value of the CFA charter by providing a resource for continuing education, a global network of investment professionals, and an array of career-enhancing programs that match the needs of your progressing career. AIMR and societies have built convenient systems that allow members to easily access benefits and services from anywhere in the world. Advanced features of the AIMR Web site – AIMR JobLine, the *Online Membership Directory*, Webcasts – allow members to explore career opportunities, communicate with fellow investment professionals, update knowledge and skills, right from their homes and offices. Societies provide additional educational and networking opportunities within the regions where members live and work..

FMA SUPERIOR CHAPTER AWARD

All FMA Student Chapters and National Honor Societies are eligible to receive the FMA Superior Chapter designation, the Association's Highest Chapter Honor! **What kind of award?**
The criteria for receiving this honor is:

- Selection of an Outstanding Financial Executive *
- Selection of two (2) nominees to the FMA Professional Honor Society*
- Completion of two annual reports (fall/winter and spring/summer). These reports will consist of the names, address and telephone numbers of chapter officers and the chapter's faculty advisor.
- Formal induction of all National Honor Society members

Completion of four of the activities listed below **'

- Student attendance at the FMA Annual Meeting (held each October)
- Student attendance at the FMA Finance Leaders' Conference (held each Spring)
- Publication of a chapter newsletter
- Publication of a chapter resume book
- Minimum of eight (8) speaker/careers development programs during the academic year
- Minimum of two (2) financial institution/corporate tours during the academic year
- Submission of three (3) press releases to the Tampa office for possible publication in the Financial Management Forum

* Ideal candidates for these honors include former speakers, corporate sponsors, members of the chapter's advisory council or other practitioners with whom the chapter would like to form a working relationship

** These activities are representative of the activities typically undertaken by chapters. Chapters who have not completed all these activities yet feel other activities they have completed demonstrate their excellence should contact the Tampa office for additional consideration.

Superior Chapter Application
An example of a chapters submission

MEMBERSHIP DEVELOPMENT AWARDS

Excellence in chapter membership development and National Honor Society membership development are recognized through the FMA Membership Development Awards. In addition, the FMA Student Chapters' Committee may, at its discretion, award Special Merit Awards to chapters who have made significant contributions to the educational and leadership experiences of their members during the academic year.

What kind of award do they receive?

Student Chapter Membership Development Awards

- Gold Club Over 100 NEW members inducted during the academic year.
- Silver Club Between 75 - 99 NEW members inducted during the academic year.
- Bronze Club Between 50 - 74 NEW members inducted during the academic year.

National Honor Society Membership Development Awards

- Gold Club Over 50 NEW members inducted during the academic year.
- Silver Club Between 36 - 49 NEW members inducted during the academic year.
- Bronze Club Between 25 - 35 NEW members inducted during the academic year.

CONFERENCES

There are four FMA conferences held each year. The FMA Finance Leaders' Conference is held in the Spring semester specifically for student members of the Association. Chapters will receive registration materials in November and announcements will appear in the Fall and Winter issues of the Financial Management Forum.

The FMA Finance Leaders' Conference rotates geographically between Chicago and New York every other year. The Conference is held in New York in even-numbered years and in Chicago in odd-numbered years.

The remaining three FMA finance conferences are held primarily for the Association's professional membership, however, student members who wish to attend any of the conferences will receive discounted registration fees. The conference schedule is:

FMA Annual Meeting (October)

1999	October 6-9	Orlando, Florida
2000	October 25-28	Seattle, Washington
2001	October 17-20	Toronto, Canada
2002	October 16-19	San Antonio, Texas
2003	October 8-11	Denver, Colorado
2004	October 13-16	New Orleans, Louisiana
2005	October 12-15	Chicago, Illinois

FMA European Conference (EFMA/FMA Conference)

When and Where???

FMA Asia/Pacific Conference (PACAP/FMA Conference)

When and Where???

Conference Flyers

HOW DO I RECRUIT NEW MEMBERS??

Membership recruitment is perhaps the most difficult charge to chapter officers and committee members. Membership recruitment is an ongoing process - graduation will take its toll every few months!

Although there is no formula for a "perfect" membership campaign, there are several steps that are vital to its success.

Who is your Target Market?

- finance majors
- economics majors
- accounting majors
- freshman, sophomore and first-year graduate students

How do I promote the Chapter?

Each chapter should design its marketing program based on the needs of chapter members. If you have not already done so, take a survey of your current (and most active) members to find out what benefits your chapter is currently offering that are considered valuable and what benefits chapter members would like to see in the future.

- Distribute brochures and flyers during peak activity times in peak activity areas
- Ask Professors and Teacher Assistants to make announcements about your chapter Solicit professors' and teaching assistants' help in distributing materials to their classes

Work with the university bookstore and see if they will allow chapter members to stuff brochures in finance (and economics and accounting) textbooks. If chapter members are willing to do the stuffing, most bookstore will allow the insert

If your campus has a radio or television station, see if they do cost-free public service announcements

If the finance department has an Internet site, see if they will allow the chapter to design a home page that will be linked to the department's home page

Send press releases to all local newspapers (including your campus paper) of all chapter activities

Try to hold at least one unique event each semester- golf tournaments, contests (with prizes donated by local merchants), game shows - something that will garner the attention of potential members and other influential individuals on campus

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The Orientation Meeting

Hold the orientation meeting at a time that will be convenient for most prospective members. If your campus is primarily a commuter campus, schedule the meeting earlier in the day; primarily

residential campuses can schedule their meetings earlier in the evening.

Speakers that should be prepared to present the chapter at the orientation meeting are:

Faculty advisor

The advisor should stress the educational side of chapter membership. Another point to stress would be increased interaction between the student and other faculty members -sources of potential references!

Chapter President

The President should talk about planned activities, focusing on the social aspects of chapter membership.

Professional Member

The orientation meeting is the ideal time to invite a chapter alumnus to address the chapter. The alumni should stress how his or her chapter experiences relate to his or her current position.

Speeches by these individuals should be kept brief- long, boring speeches will have the opposite desired effect on potential members. After the presentations, the orientation meeting should move to a social atmosphere.

Follow-Up

An effective follow-up is as important as an effective orientation meeting. Have prospective members sign a guest book (or simple sign-up sheet) at the meeting and then follow-up with a note or letter within a few days after the meeting.

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CAREER PROGRAMS AND SPEAKERS

The majority of individuals join chapters to participate in speaker programs and career-related symposiums. Addressing the needs of the chapter (remember the chapter survey?) is the most important point to keep in mind when scheduling speakers and special programs.

Potential Sources of Speakers

- FMA Membership Directory (the FMA Membership Directory is also accessible at the FMA Members' Only section of the home page)
- Chamber of Commerce list of companies in the area
- State or federal government agencies operating in the area
- Authors of articles in Financial Management, Financial Practice and Education, the Contemporary Finance Digest, and other trade publications
- Faculty members
- Chapter alumni

The Speaker Program

Contact potential speakers as early as possible. The letter to the potential speaker should cover the following items:

- Time, date and location of the program
- Type of meeting (luncheon, business, etc.)
- Brief description of the chapter and the FMA
- Suggestion for preferred topic
- Policy statement regarding honorariums

Include promotional brochures on the chapter, university and FMA with the cover letter.

Once a speaker has accepted the invitation, a letter of confirmation should be sent immediately. At the same time, request the following from the speaker:

- Biographical information
- Promotional photograph (black and white)
- A draft copy of his/her presentation
- Permission to record and/or video-tape the presentation (if applicable)
- A list of the speaker's colleagues in the area that should be invited to the presentation
- His/her travel itinerary

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Day of the Program

If the speaker is arriving by air or train, arrange to have a chapter representative meet him at the airport/train station. If the speaker is driving to the program, provide him/her with a city and campus map with all routes clearly indicated. If the speaker is staying at an area hotel (and the chapter is not paying for his/her accommodations), arrange to have gratuity basket delivered to his/her room.

Prior to the arrival of the speaker at the program site:

- Check the room set-up
- Check any audio/visual equipment that the speaker and/or chapter will be using

Arrange to have a chapter representative accompany the speaker to the program site. The formal introduction of the speaker should be brief; limit it to no more than three minutes. Briefly describe the speaker's background, his/her current position and a brief synopsis of what his presentation will address.

Accepting questions from the audience is the speaker's prerogative. Check his/her willingness prior to the presentation to avoid any awkward moments.

Follow Up

A personal thank you letter should be sent immediately after the presentation, with a separate thank you letter sent to the speaker's superior. The chapter should maintain a log of each presentation:

- Who was the speaker?
- What was the topic?
- What was the attendance?
- How was the speaker received?

This information will be valuable to future chapter officers and directors.

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Sample Letter of Invitation to Potential Speakers

Date

Mr. John Doe
Vice President, Finance
XYZ Corporation
123 Main St.
Anytown, US 12345

Dear Mr. Doe:

Your name has been suggested by (either an individual's name or the chapter's name) as a potential speaker for (chapter name). Your expertise in (area of expertise) is well-known throughout the finance community and we would appreciate the opportunity to share some of your experiences with our chapter.

The (chapter name) consists of (chapter size) representing finance, accounting, economics majors at (university name). This audience shares an interest in your profession and would appreciate any insight you could give us regarding your profession.

We would like you to join us on (date) to talk about (suggested topic). We would appreciate it if your talk is about 30 minutes, with approximately 20 - 30 additional minutes for audience participation. (add information about audio/visual equipment available here).

(Information about travel, funding, expenses should go here).

I hope your schedule will permit you to visit our chapter. I assure you that our members will look forward to your presentation. Please let us know.

Sincerely,

Mary Smith
Vice President, Programs
(Chapter name)

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- Promotional photograph (black and white)
- A draft copy of his/her presentation
- Permission to record and/or video-tape the presentation (if applicable)
- A list of the speaker's colleagues in the area that should be invited to the presentation

· His/her travel itinerary

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FUND RAISING

Successful chapters need funding to make them successful. Chapters are often faced with the problem of raising money to defray expenses, send representatives to FMA conferences, and host various programs and activities. Although there is no "magic formula" for raising money, some ideas gathered from chapters over the years include:

Banquet

Hold an end of semester (or end of year) banquet. Invite local area businesses to "buy" tables and invite their colleagues to join them. Chapter members can be offered tickets at a reduced price; non-members pay an higher ticket cost

Calendar/Directory

Produce and sell a calendar of events for the university. Offer advertising to local business (to defray the production) costs

Care Packages

Obtain a mailing list of parents from the registrar's office (if possible) and invite them to send care packages to their children throughout the year (most popular times are midterms and finals)

Carnation or Rose Sales

Be a little different - arrange a delivery service for roses or carnations on special occasions

Coupon Discount Booklet

Produce and sell a discount coupon booklet for local area businesses

Credit Card Sales

Contact larger banks and request information regarding credit card application sales. Often, a chapter can receive \$x for each credit card application completed and approved

Game

Championships

Host a competition with any type of game: Trivial Pursuit, Pictionary, computer games, etc.. Each entrant pays an entry fee and the top winners receive money or prizes (check with local businesses for prize donations)

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Magazine Sales

Contact larger magazine publishers regarding subscriptions sales and commissions

Raffles

Raffles can encompass almost anything - sports tickets, concert tickets, meals. Contact local area businesses for donations (or deep discounts on their services or products) and then raffle off the donations

Resume Books

Produce resume books for graduating seniors to distribute to local businesses. a fundraiser, members can pay a nominal fee for inclusion in the book; nonmembers pay a higher fee

As

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FINANCES AND THE INTERNAL REVENUE SERVICE

The Financial Management Association is classified as a not-for-profit fraternal business organization under section 501 (c) 6 of the tax code.

In order for an FMA Student Chapter/National Honor Society to be included under this exemption, the following steps MUST be taken:

- % Obtain an Employer Identification Number (EIN) for the chapter
- % Request a form SS-4 (Application for Employer Identification Number) from your District Director of the Internal Revenue Service
- % Send the completed SS-4 to: IRS Service Center; Memphis, TN 37501
- % An Employer Identification Number will be assigned to your chapter and mailed to you.

After your chapter receives its EIN, send the following items to the Tampa office:

- % A detailed description of your chapter's purpose and activities, including the source of receipts and expenditures
- % A copy of the governing instrument, chapter, or articles of association
- % A written authorization letter by a duly authorized chapter officer authorizing inclusion in the FMA group exemption letter
- % **Your chapter's EIN**

The Tampa office will file your chapter's paperwork with the IRS and request that it be included under the FMA group exemption. This process takes the IRS approximately 3 - 4 months to complete. Chapters are notified directly of their acceptance by the IRS.

Reporting Requirements

Each chapter should take care to comply with all reporting requirements. Income tax reporting to tax exempt organization is accomplished by filing Form 990 with the IRS. According to the instructions for Form 990, Filing is NOT required if gross receipts for a tax year are less than \$25,000.

For more information, consult the instructions for Form 990 and IRS Publications 557 and 598.

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MEMBERSHIP DEVELOPMENT SUPPLIES

A variety of membership development supplies are available from the National office. include:

They

- % Application Forms and Membership Summary Forms**
- % Brochures**
- % Student Chapter Manuals**
- % FMA Directory of Student Chapters**
- % Camera-Ready Logo Sheets**

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