



**Amended and Restated Bylaws
of
AACSB International -
The Association to Advance
Collegiate Schools of Business, Inc.**

Effective 01 July 2026



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**SECTION ONE
Defined Terms**

For purposes of these Bylaws, the following capitalized terms shall have the meaning ascribed to them below:

“AACSB” means AACSB International – The Association to Advance Collegiate Schools of Business, Inc., a Florida nonprofit corporation.

“Accreditation Council” means the Accreditation Council established and maintained by AACSB. The Accreditation Council is composed of Accredited Members.

“Accredited Member” means any Educational Member whose programs of study are approved for accreditation by AACSB.

“Articles” means the Articles of Incorporation of AACSB, as amended from time to time.

“Board” means the Board of Directors of AACSB.

“Business Organization” means a business organization such as, but not limited to, a business firm or corporation, a non-degree granting educational organization, a learned society, or a trade, foundation, research, professional, or governmental organization.

“Director” means an individual designated, appointed or elected to serve as a member of the Board.

“Educational Organization” means an educational organization recognized or authorized by an appropriate governing body (as defined in the Policy Governance Manual) to grant degrees, such as, but not limited to, a university, college or other similar provider of post-secondary education, or a specific school or other sub-part thereof, such as a school of business, management, accounting, and related fields.

“In Person” or “in person” means attendance at a meeting either physically or, if authorized by the Board in accordance with these Bylaws and applicable law, through remote communication that allows participants to simultaneously hear and be heard throughout the meeting. A Member or Director participating in this manner shall be deemed present in person for quorum and voting purposes.

“Member” means an Organization admitted as a member of AACSB.

“Organization” means any Educational Organization or Business Organization.

“Policy Governance Manual” means the *AACSB Policy Governance Manual* adopted by the Board, as amended from time to time.

SECTION TWO

Membership

- A. AACSB shall have different types of Members, including:
1. Educational Members, reserved for Educational Organizations who meet the applicable criteria for membership.
 2. Business Members, reserved for Business Organizations who meet the applicable criteria for membership.

The Board may, from time to time, establish additional membership categories or subcategories and define the rights, privileges, and obligations of each through Board-approved policies.

- B. The Board may, from time to time, establish such policies and procedures for the admission, suspension, and revocation of Members as it deems appropriate.
- C. The Board may establish a schedule of dues payable by Members, and a schedule of fees, including fees payable by Accredited Members and fees payable by Members applying for or engaged in an accreditation process prior to becoming an Accredited Member. Any increases in dues payable by Educational Members shall be subject to the prior approval of the Educational Members.
- D. Each Member shall designate in writing to AACSB an official representative with the authority to vote in person or by ballot on behalf of the Member and to execute proxies and written waivers and consents in relation thereto in connection with all matters on which such Member shall have the right to vote as provided in these Bylaws. The official representative of an Educational Member shall be an individual serving as dean, director, president, or other most senior leadership position with such Member. The official representative of a Business Member shall be the primary representative who will manage the AACSB relationship. Each Member shall have only one official representative at any given time.
- E. A Member who is entitled to vote may vote in person, by proxy, by ballot if approved by the Board, or by any other means approved by the Board and permitted by applicable law. The person designated by a Member as its proxy must be an individual serving in a bona fide leadership position with the same Member Organization.
- F. Any and all disputes arising out of membership in or the internal affairs of AACSB, the accreditation process, accreditation status, withdrawal or revocation of accreditation, or any agreement in connection with the foregoing, shall be governed by Florida law.

SECTION THREE
Accreditation Council

- A. AACSB has established and maintains an Accreditation Council with the authority to approve the Global Standards for Business Education and the Accounting Accreditation Standards recommended by the Board from time to time. The Board Chair shall be an ex officio member of the Accreditation Council and shall serve as its chair.

SECTION FOUR
Member Meetings

- A. The Board may call a meeting of Members and/or of the Accreditation Council (each, a "Member Meeting") from time to time for such proper purposes as shall be determined by the Board.
- B. Not less than 60 days prior to the scheduled date of each Member Meeting, AACSB shall give notice to every Member entitled to vote at such meeting of the place, the date and time of such meeting. Not less than 20 days prior to the scheduled date of each Member Meeting, AACSB shall give notice to every Member entitled to vote at such meeting of the purpose of such meeting. Notice of any Member Meeting may be given by any means permitted by these Bylaws.
- C. At each Member Meeting, Members entitled to vote who are present in person or by proxy shall constitute a quorum.
- D. Each Member entitled to vote on a matter shall be entitled to one (1) vote.
- E. The purpose of any meeting of the Accreditation Council shall be limited to a) matters relating to the Global Standards for Business Education and the Accounting Accreditation Standards. Only Accredited Members are entitled to vote at a meeting of the Accreditation Council. However, only Accredited Members holding accounting accreditation shall be entitled to vote on matters related specifically to the accounting standards; or b) matters the Articles require the Accreditation Council to approve.
- F. All Members entitled to vote on a matter vote together as a single class. Any matter brought before any Member Meeting shall be decided by the affirmative vote of the majority of the Members entitled to vote who are present in person or by proxy.
- G. The Board may, from time to time, authorize participation in any Member Meeting by means of remote communication and establish procedures to govern Member voting by means other than presence at a Member Meeting, such as action by written consent or voting by written ballot, in each case subject to such guidelines and procedures as the Board adopts in accordance with applicable law.

SECTION FIVE
Board of Directors

- A. All corporate powers shall be exercised by or under the authority of, and the business and affairs of AACSB managed under the direction of, the Board. The Board may adopt the Policy Governance Manual and such other rules and procedures, not inconsistent with the

Articles, these Bylaws, or applicable law, as it may deem proper for the conduct of its meetings and the governance of AACSB.

- B. The Board shall consist of no fewer than thirteen (13) and no more than seventeen (17) individuals. Directors may be elected to staggered terms of service to ensure continuity on the Board.
- C. AACSB shall strive to maintain a Board with the following composition, taking into account global representation and competency, unless otherwise determined by the Board:
 - 1. the individual then serving as the President and CEO;
 - 2. the individuals then serving as the current Chair, and the immediate past Chair, respectively;
 - 3. the individuals elected by the Members pursuant to Section Six to serve as Vice Chair-Chair Elect and Secretary-Treasurer;
 - 4. up to seven individuals elected by the Members from a slate of candidates presented by the Nominating Committee, each of whom is then serving as the official representative of an Accredited Member;
 - 5. the following individuals elected by the Board:
 - a. up to two individuals, each of whom is then serving as the official representative of an Accredited Member;
 - b. up to one individual who is then serving as the official representative of a Member who is an Educational Organization but not an Accredited Member;
 - c. up to two individuals, each of whom is then serving as the official representative of a Member that is a Business Organization.
- D. A Director shall be elected to serve for a three-year term, and no individual may serve more than a total of two consecutive three-year terms as a Director, except that:
 - 1. the President and CEO serves as a Director for the duration of their term of office;
 - 2. the Secretary-Treasurer serves as a Director for the duration of their term of office, and may also serve up to two consecutive three-year terms as an elected Director; and
 - 3. the Vice Chair-Chair Elect serves as a Director for a three-year term that runs concurrently with their term of office as Vice Chair, Chair, and immediate past Chair, and may also serve up to two consecutive three-year terms as an elected Director.

Each Director shall continue to serve until their successor is designated or elected, as the case may be, or until their earlier resignation, removal, or death.

The qualifications of Directors shall be as set forth in the Policy Governance Manual.

- E. AACSB may hold regular or special meetings of the Board from time to time for such proper purposes as shall be determined by the Board. Regular or special meetings of the Board shall be held when called by the Chair, the President and CEO, or a majority of the Directors then in office. Nothing herein shall be construed to require AACSB to hold meetings of the Board with any particular frequency.
- F. The Board may permit any or all Directors to participate in any regular or special meeting by, or may conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.
- G. Fifty percent (50%) of the number of sitting Directors shall constitute a quorum for the transaction of business, unless the Board establishes a lower quorum if permitted by the Articles or applicable law. The act of a majority of the Directors present at a meeting at which a quorum exists shall be the act of the Board.
- H. The Board may, from time to time, authorize participation in any Board meeting by means of remote communication and establish procedures to govern Board voting by means other than presence at a meeting, such as action by written consent or voting by written ballot, in each case subject to such guidelines and procedures as the Board adopts in accordance with applicable law.

SECTION SIX

Officers

- A. The officers of AACSB shall consist of a Chair, Vice Chair-Chair Elect, Secretary-Treasurer, and President and CEO.
- B. The President and CEO shall be appointed by and serve at the pleasure of the Board for a term determined by the Board.
- C. The Vice Chair-Chair Elect shall be elected by the Members to serve a term of one year, and upon completion of their term shall accede to the Chair for an additional one-year term. Each of the Chair and the Vice Chair-Chair Elect shall be the official representative of an Organization that is an Accredited Member.
- D. The Secretary-Treasurer shall be elected by the Members to serve a maximum of one two-year term.
- E. Each such officer shall hold such office until the expiration of their term and until such officer's successor shall have been elected and qualified, or until such officer's death, resignation, or removal.

SECTION SEVEN

Nominations and Elections

- A. A Nominating Committee shall be appointed by the Board and shall function under procedures and criteria set forth in the Policy Governance Manual.

- B. The immediate past Chair shall serve as the chair of the Nominating Committee. The composition of the Nominating Committee includes the chair (or other council member designated by the council chair) of each Regional Advisory Council, and other members set forth in the Policy Governance Manual.
- C. The Nominating Committee shall nominate candidates for Directors to be elected by the Members, including the positions of Vice Chair-Chair Elect and Secretary-Treasurer, and the slate of nominated candidates shall be presented to the Members for election, in accordance with the procedures set forth in the Policy Governance Manual.
- D. The Nominating Committee shall not nominate one of its sitting members as a candidate for any position. If a sitting member of the Nominating Committee is nominated and agrees to put forth their name for consideration by the Nominating Committee, the nominee is required to resign from the Nominating Committee.

SECTION EIGHT

Resignations, Removals and Filling Vacancies

- A. Any vacancy in any officer position shall be filled for the remainder of the then current term as follows:
 - 1. If there is a vacancy in the position of Chair, the Vice Chair-Chair Elect immediately accedes to the position of Chair.
 - 2. If there is a vacancy in the position of Vice Chair-Chair Elect or Secretary-Treasurer, the Board shall designate a successor, taking into account the recommendation of the Chair.
 - 3. If there is a concurrent vacancy in the positions of Chair and Vice Chair-Chair Elect, the Board shall designate the successors.
- B. Any vacancy in any Director position may be filled, at the discretion of the Board, for the remainder of the then current term.
- C. Any one or more Directors elected by the Board may be removed from office with or without cause by a majority of all votes of the Board. Any one or more officers or Directors elected by the Members may be removed from office with or without cause by a majority of all votes of the Board followed by the vote of the Members.
- D. The removal of an officer shall be without prejudice to the contract rights, if any, of the officer so removed.

SECTION NINE

Committees

- A. The Board may create an executive committee and one or more other committees of the Board, and appoint Directors or such other individuals as the Board designates to serve on such committee or committees. In appointing individuals to serve on standing committees for the next succeeding year, the Board shall take into account recommendations by the Vice Chair-Chair Elect.

- B. The Board may also create other advisory or topical committees, councils, and task forces subject to the provisions of the Policy Governance Manual.
- C. Committees, councils, and task forces shall have such power and authority, and such duties and responsibilities, as shall be provided in the Policy Governance Manual or otherwise determined by the Board from time to time.
- D. The Nominating Committee described in Section Seven is a committee of the Board governed by this Section Nine, with the power and authority, and duties and responsibilities, set forth in Section Seven and applicable provisions of the Policy Governance Manual.
- E. For avoidance of doubt, the Accreditation Council is not a committee of the Board governed by this Section Nine.

SECTION TEN

Exculpation, Indemnification, and Insurance

- A. To the fullest extent provided by applicable law, a Director or officer is not personally liable for monetary damages to AACSB or any person for any statement, vote, decision or action as a Director or officer, or failure to take any such statement, vote, decision, or action.
- B. AACSB shall indemnify, advance expenses, and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "Proceeding"), by reason of the fact that he or she is or was a Director, officer, employee or other agent (including an authorized volunteer) of AACSB or, while a Director, officer, employee or other agent (including an authorized volunteer) of AACSB, is or was serving at the request of AACSB as a Director, officer, employee, or agent of another entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person.
- C. Without limiting the scope of Section Ten, Part B, to the extent that a Covered Person has been wholly successful, on the merits or otherwise, in defense of any Proceeding, AACSB shall indemnify the Covered Person against expenses incurred by them in connection with the Proceeding.
- D. Notwithstanding Section Ten, Part B, the Board may but need not authorize AACSB to pay the expenses (including attorneys' fees) actually and reasonably incurred by a Covered Person in defending any Proceeding in advance of its final disposition, upon receipt of an undertaking by or on behalf of such Covered Person to repay all amounts advanced if it shall ultimately be determined that such Covered Person is not entitled to indemnification under applicable law.
- E. The indemnification provided by this Section Ten (1) is not exclusive of any other rights to which the Covered Person may be entitled under any agreement, vote of disinterested Directors, or otherwise, both as to actions in their official capacity and as to actions in another capacity while serving AACSB in an official capacity, (2) shall continue as to a Covered Person who has ceased to be a Director or officer of AACSB, and (3) shall inure to the benefit of the heirs, executors and administrators of such Covered Person.

- F. AACSB may purchase and maintain insurance on behalf of any Covered Person against liability asserted against or incurred by the Covered Person in that capacity or arising from their status as a Director or officer, whether or not AACSB would have power to indemnify or advance expenses to the Covered Person against the same liability under this Section Ten or applicable law.

SECTION ELEVEN

Amendments

- A. These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted (each, a "Bylaw Amendment") in the following manner:
1. first, the Bylaw Amendment shall be adopted by the Board; and
 2. following adoption by the Board, the Bylaw Amendment shall be approved by the Members.

SECTION TWELVE

Miscellaneous

- A. Any records administered by or on behalf of AACSB in the regular course of its activities, including its books of account and minute books, may be maintained on any information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases); provided that the records so kept can be made available for inspection within a reasonable time.
- B. These Bylaws are adopted subject to any applicable law and the Articles. Whenever these Bylaws may conflict with any applicable law or the Articles, such conflict shall be resolved in favor of such law or the Articles.
- C. Any notice or other communication required to be given under these Bylaws must be in writing unless oral notice is expressly authorized or is reasonable under the circumstances. Unless otherwise agreed between the sender and the recipient, words in a notice or other communication under these Bylaws must be in English. Written notice may be communicated in physical form by mail or overnight delivery service, or in electronic form by electronic mail, facsimile, or other form of electronic transmission, including by posting on an electronic network that the recipient has consented to consult.