

ABEST21 Bylaw

Adopted: July 1 2005
Revised: February 26, 2007
Revised: June 22, 2007

PREAMBLE

We believe that there are many areas where we can explore and interact in the interest of international cooperation in the twenty first century. We will advance business school education on a global basis by encouraging the mutually beneficial collaboration among member institutions. We, therefore, have come to the conclusion that we shall use our efforts to establish The Alliance on Business Education and Scholarship for Tomorrow, a 21st century organization (hereinafter "ABEST21"). ABEST21 was founded in July 1, 2005 and standards for business administration were set in 2006.

ARTICLE 1 (ESTABLISHMENT)

The Alliance on Business Education and Scholarship for Tomorrow, a 21st century organization (hereinafter "ABEST21"), shall be established as a non-profit organization to promote the mission and goals in Article 2.

ARTICLE 2 (MISSION AND GOALS)

The mission of ABEST21 is to advance education in business schools on a global basis by encouraging the mutual cooperation among its member institutions. The mission can be accomplished through the following goals:

1. Sharing information on curricular and teaching materials.
2. Promoting joint research projects, joint courses, international symposium and global classroom opportunities.
3. Advising the educational and research activities of member institutions and encouraging members to continually strive to advance global business education.
4. Advancing business education through accreditation.

ARTICLE 3 (MEMBERSHIP)

Membership is structured as follows:

1. Full membership is for business schools striving to provide the best quality business education.
2. Affiliate membership is for companies, research institutions and other organizations actively involved in management development.
3. Individual Membership is for those actively involved in management education, research and practice.
4. Honorary members may be appointed by the Board of Directors.
5. Only full members may vote. Each full member shall have one vote.

ARTICLE 4 (DIRECTORS)

Section 1: The Board of Directors shall govern the activities for the ABEST21.

Section 2: The Board of Directors shall consist of the five Founding Directors and ten Elected

Directors.

Section 3: The Founding Directors shall be representatives of the five founding ABEST21 Partnership Schools:

- Aoyama Gakuin University
- Carnegie Mellon University
- Fudan University
- Moscow State University
- University of California San Diego

Section 4: The Elected Directors shall be elected from the representatives of full members.

Section 5: The number of the Elected Directors shall be restricted to ten.

Section 6: The term of the Elected Directors shall be three years. The Elected Directors may be re-appointed for multiple terms.

Section 7: The Honorary Board of Directors shall advise the Executive Committee.

ARTICLE 5 (OFFICERS)

Section 1: ABEST21 shall have the following officers:

1. President
2. Four Vice Presidents

Section 2: The President is the Principal Executive Officer and shall preside over all meetings of the board of directors and of the Executive Committee.

Section 3: The President shall be appointed by a Nominating Committee that consists of the five Founding Directors and less than five other Elected Directors of ABEST21.

Section 4: The term of the President shall be three years and may be reappointed for multiple terms.

Section 5: The Vice Presidents shall support the President in carrying out the objectives of ABEST21.

Section 6: The Vice Presidents shall be appointed by the President from the Directors.

Section 7: The term of the Vice Presidents shall be three years and may be reappointed for multiple terms.

ARTICLE 6 (EXECUTIVE COMMITTEE)

Section 1: The Executive Committee shall manage the operations of ABEST21.

Section 2: The Executive Committee shall consist of the President, four Vice Presidents, and two Directors appointed by the President.

Section 3: The Executive Committee may invite the auditors and advisors to attend committee meetings.

Section 4: The Executive Committee shall determine the time and place of meetings and perform such other duties as the members of ABEST21 shall delegate to it.

ARTICLE 7 (AUDITORS)

Section 1: Two Auditors from the membership shall be appointed by the Board of Directors upon recommendation of the President.

Section 2: The Auditors shall examine the financial affairs of ABEST21, and will report to the Board of Directors and the members.

Section 3: The Auditors may attend any meetings of the Executive Committee or the Board of

Directors involving financial matters.

Section 4: The term of the Auditors shall be three years and may be reappointed for multiple terms.

ARTICLE 8 (ADVISORS)

Section 1: Up to five Advisors may be appointed from the Members by the President.

Section 2: The advisors shall advise the President and officers.

Section 3: The terms of the advisors shall be three years and may be reappointed for multiple terms.

ARTICLE 9 (ADVISORY COUNCIL)

Section 1: The Advisory Council shall advise and assess the performance of ABEST21.

Section 2: Up to ten Advisory Council members shall be appointed by the Executive Committee upon recommendation of the President.

Section 3: The term of the Advisory Council members shall be three years. Members may be reappointed for multiple terms.

ARTICLE 10 (OFFICE)

Section 1: The headquarters of ABEST21 is to be established at Raykay Building 5-4-29, Minami-Aoyama, Minato-ku, Tokyo, Japan.

Section 2: ABEST21 Administrative Committee shall be established as an advisory committee regarding to the management of the headquarters of ABEST21.

ARTICLE 11 (GENERAL ASSEMBLY)

The General Assembly of all members shall be held in June at a date and place determined by the Executive Committee.

ARTICLE 12 (AMENDMENTS)

Section 1: These Bylaws shall be effective from July 1, 2005.

Section 2: These Bylaws may be altered, amended, or repealed by the affirmative vote of a majority of the Board of Directors at an Annual Meeting or a Regular Meeting.