



Bylaws

VSCPA Educational Foundation, Inc.

Article I. Purposes

Section 1.01. The general objectives and purposes of the Corporation are those stated in the Articles of Incorporation. Within such objectives and purposes, the Corporation shall conduct, support, further and promote programs for the continuing education of the members of The Virginia Society of (Certified) Public Accountants, Incorporated (which operates under the name "The Virginia Society of Certified Public Accountants", herein called "VSCPA"), produce, publish and distribute accounting and other helpful educational materials to such members, generally encourage, promote, support and improve education in accounting for such members and the public at large, and perform, support and further such charitable and public purposes as VSCPA may deem to be helpful and meaningful to governmental authorities and to the public at large, all within such guidelines and scope as may be from time to time established by the Board of Directors of VSCPA.

Article II. Members

Section 2.01. The Corporation shall have no members.

Article III. Board of Directors

Section 3.01. The Board of Directors of the Corporation shall consist of a minimum of twelve (12) and a maximum of twenty-five (25) individuals. Only officers, directors or members of VSCPA shall be eligible to serve as Directors. The Directors of the Corporation shall be elected annually and vacancies on the Board of Directors shall be filled by the Board of Directors of VSCPA. At the meeting of the Board of Directors of the VSCPA immediately preceding the annual meeting of members of VSCPA, Directors shall be elected for a term in office of one (1) year commencing upon the adjournment of such meeting of the Board of Directors of VSCPA and expiring upon the adjournment of the next such meeting thereafter or as may be otherwise provided in these by-laws.

Section 3.02. The term of office of each Director, and of each Director elected to fill a vacancy on the Board of Directors created by an amendment to Section 3.01 of these by-laws increasing the number of Directors, shall be until the adjournment of the meeting of the Board of Directors of VSCPA immediately preceding the next annual meeting of the Members of VSCPA or as may be otherwise provided in these by-laws.

Section 3.03. An amendment to Section 3.01 of these by-laws reducing the number of Directors shall not have the effect of reducing the term of any Director then in office. The reduction created by such an amendment shall become effective in whole or in part first with respect to vacancies then existing on the Board of Directors and second as to Directors designated in the action to so amend these by-laws or in a subsequent action as of the adjournment of the ~~first~~ meeting of the Board of Directors of VSCPA immediately preceding the next annual meeting of the members of VSCPA, whereupon such designated Directors shall cease to hold office.

Section 3.04. Directors in office may be reelected for one or more additional terms. Unless designated as provided in Section 3.03 of these by-laws to cease to hold office, or except as may be otherwise provided in these by-laws, each Director shall hold office for the term for which he or she is elected and thereafter until his or her successor shall have been duly elected and shall have accepted his or her office.

Section 3.05. Any Director may resign by submitting written notice of resignation to the Secretary. Any Director who is convicted of or pleads guilty to a felony shall cease to be a Director upon such plea or conviction, whichever first occurs, irrespective of any appeal therefrom or stay or other suspension thereof. Any Director may be removed from office at any time, with or without cause, by the affirmative vote of two-thirds (2/3) of the Directors of VSCPA.

Section 3.06. If at anytime as many as fifty percent (50%) of the Directors in office are disqualified persons (as defined in Section 4946 of the Internal Revenue Code of 1954) other than foundation managers (as defined in such Section 4946), a sufficient number of such Directors shall thereupon cease to hold office as may be necessary to reduce such percentage below fifty percent (50%), as may be designated by the Board of Directors, or failing such designation, in the inverse order of the ages of such disqualified persons.

Article IV. Meetings of the Board Of Directors

Section 4.01. Meetings of the Board of Directors, regular or special, may be held within or without the Commonwealth of Virginia upon not less than twenty (20) nor more than sixty (60) days, notice to each Director, in person; or by mail, postal or electronic; by telephone; or by facsimile, subject to waiver of notice as provided by law. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, except as may be specifically required by law, the Articles of Incorporation, or in these by-laws. Regular meetings shall be held at least once each year, or more often as established by resolution of the Board of Directors. Special meetings of the Board of Directors shall be called by the Chair or by the written request of a majority of the Directors in office.

Section 4.02. The annual meeting of the Board of Directors shall be held within ninety (90) days following the annual election of Directors.

Section 4.03. Fifty percent (50%) of the number of Directors in office shall constitute a quorum for the transaction of business. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 4.04. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting by unanimous consent in writing, setting forth the action so taken.

Article V. Committees

Section 5.01. The Board of Directors, by resolution adopted by a majority of Directors in office, may designate or appoint one or more committees, including without limitation an Executive Committee, each of which shall consist of two or more Directors, which committees, to the extent provided in said resolution and not otherwise prohibited by law, shall have and exercise the authority of the Board of Directors in the management of the Corporation.

Section 5.02. Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation and consisting of Directors of the Corporation may be

designated and appointed by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present.

Section 5.03. The designation and appointment of any such committees established under this Article V and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed by law.

Article VI. Officers

Section 6.01. The officers of the Corporation shall be elected annually for a term of one (1) year and thereafter until his or her successor is duly elected and shall have accepted his or her office by the Board of Directors and shall consist of a Chair, a Secretary Treasurer, and such other officers as may be deemed necessary. Any two or more offices may be held by the same person, except that the office of Chair may not be held by the same person who also holds the office of Secretary Treasurer. The Chair shall be elected by the Board of Directors of VSCPA and the Secretary Treasurer shall be the President and CEO of VSCPA. All other officers may be elected by the Board of Directors.

Section 6.02. The Board of Directors may require any of the officers or employees of the Corporation to give bond to the Corporation with sufficient surety, whose fee the Corporation shall pay, conditioned upon the faithful performance of the duties of their respective offices or employments.

Section 6.03. Any officer elected or appointed by the Board of Directors may be removed whenever in its judgment the best interests of the Corporation will be served thereby, by the affirmative vote of a majority of the Directors in office.

▪ The Chair

Section 6.04. The Chair shall be the chief executive and operating officer of the Corporation; he or she shall have general and active management of the affairs and property of the Corporation, and shall see that all orders and resolutions of the Board Of Directors are carried into effect. The Chair shall be a Director and shall preside at meetings of the Board of Directors.

▪ The Vice Chairs

Section 6.05. The Vice Chairs shall respectively have such powers and perform such duties as may be assigned to them by the Board of Directors or the Chair. In the absence or disability of the Chair, the Vice Chairs, in the order determined by the Board of Directors, giving first preference to Vice Chairs who are also Directors, shall perform the duties and exercise the power and authority of the Chair.

▪ The Secretary Treasurer

Section 6.06. The Secretary Treasurer, or his or her designee, shall: keep the minutes of all meetings of the Board of Directors and of all meetings of committees of Directors appointed in accordance with Section 5.01 of these by-laws; give, or cause to be given, such notice of all meetings of the Board of Directors as may be required by the by-laws; have the custody of the corporate funds and securities; keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation; be responsible for depositing all moneys in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors; be responsible for disbursing the funds of the Corporation in accordance with the directions of the Board of Directors; render to the Board of Directors of the Corporation and to the Board of

Directors of VSCPA, at their annual meetings, and otherwise when either Board of Directors so requires, an account of all his transactions as Secretary Treasurer and of the financial condition of the Corporation; and perform such other duties as shall be assigned to him or her by the Board of Directors or by the Chair.

Article VII Contracts, Checks, Deposits and Funds

Section 7.01. Except as the Board of Directors may generally or in particular cases authorize the execution thereof in some other manner, all checks, drafts and other instruments for the payment of money and all instruments of transfer of securities shall be signed in the name and on behalf of the Corporation by the Treasurer or by such other officers, or agents or employees of the Corporation, as may, from time to time, be designated by the Board of Directors. All instruments of transfer of personal property, all instruments of conveyance of real property and all contracts and agreements shall be signed by such officers or agents as the Board of Directors shall direct, and in any event, they may be signed by the Chair or the Secretary Treasurer. The Board of Directors may authorize and empower one or more officers or agents of the Corporation to execute and deliver any and all papers and documents or to do other acts or things on behalf of the Corporation, including any as are required or convenient in dealing with governmental authorities.

Section 7.02. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 7.03. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation.

Article VIII Seal

Section 8.01. The corporate seal shall be circular in form and shall have inscribed thereon the name of the Corporation and such other information as the Board of Directors may approve. The impression of the seal shall be affixed to this by-law.

Article IX Fiscal Year

Section 9.01. The fiscal year of the Corporation shall be determined by the Board of Directors of the Corporation.

Article X Voting of Stock Held

Section 10.01. Unless otherwise provided by resolution of the Board of Directors, the Chair, a Vice Chair, or the Secretary Treasurer, in that order of priority, may from time to time appoint a proxy or proxies, or an attorney or attorneys-in-fact, as agent or agents of the Corporation to cast in the name of the Corporation the votes which the Corporation may be entitled to cast as a stockholder or otherwise in any other corporation, any of whose stock or securities may be held by the Corporation, at meetings of the holders of the stock or other securities of such other corporations, or to consent in writing to any action by any such other corporation, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed on behalf of the Corporation and under its corporate seal, or otherwise, such written proxies, consents, waivers, or other instruments as may be necessary or proper in the premises; or the Chair, a Vice Chair, or the Secretary Treasurer, in that order of priority, may attend any meeting of the holders of stock or other securities of any

such other corporation and thereat vote or exercise any or all other powers of the Corporation as the holder of such stock or other securities of such other corporation.

Article XI Indemnification and Limitation Of Liability

Section 11-01. Every individual, and his or her estate, heirs, executors and administrators, who was or is a party or is threatened to be a made a party to any threatened, pending or completed actions, suit or proceeding of any kind, whether civil, criminal, administrative, arbitative or investigative, and whether or not by or in the right of the Corporation, by reason of his or her being or having been a director, officer, employee or agent of the Corporation or, at its request, of any other corporation, or by reason of his or her serving or having served at the request of the Corporation and in connection with any partnership, joint venture, committee, trust, employee benefit plan or other enterprise, shall be indemnified by the Corporation against expenses (including attorney's fees), judgments, fines, penalties, awards, costs, amounts paid in settlement, and liabilities of all kinds, actually incurred by him or her in connection with or resulting from such action, suit or proceeding to the fullest extent permitted under the Virginia Nonstock Corporation Act, without limitation upon any other right to indemnification to which such individual may otherwise be entitled, and the Corporation may, but shall not be required to, purchase on behalf of such individual insurance against liability asserted against or incurred by in his or her capacity as a director, officer, employee or agent of the Corporation, or arising from his or her status as such, whether or not the Corporation would have power to indemnify him or her against the same liability under the provisions of the Virginia Nonstock Corporation Act. For the purposes of this Article, the acts or omissions of a person who serves as an officer as well as an employee or agent of the Corporation shall be deemed to be solely the acts or omissions of such person in his or her capacity as an officer and not as an employee or agent of the Corporation.

Section 11.02. In any proceeding brought by a member of the Corporation in the right of the Corporation or brought by or on behalf of members of the Corporation, the liability of, and the damages assessed against, a director or officer of the Corporation arising out of or resulting from a single transaction, occurrence or course of conduct shall be limited to and shall not exceed the amount of compensation received by the director or officer from the Corporation during the twelve months immediately preceding the act or omission for which liability was imposed; provided, however, a director or officer who serves the Corporation without compensation for his or her services shall not be liable for damages in any such proceeding. The liability of a director or officer shall not be limited in accordance with the provisions of this Article if the director or officer engaged in willful misconduct or a knowing violation of the criminal law.

Article XII Amendments

Section 12.01. These bylaws may be altered, amended or repealed and new by-laws may be adopted by an affirmative vote of at least fifty percent (50%) of the Directors in office at any regular or special meeting, provided that no such action shall be taken if it would in any way adversely affect the Corporation's qualification under Section 501(c)(3) of the Internal Revenue Code of 1954 (or any successor provision). No amendment to these by-laws may be acted upon at any meeting unless it is on the same subject matter as the amendment to be proposed which is fairly summarized in the notice of such meeting, which notice shall be in writing, shall state that such amendment will be considered and shall have been mailed or delivered to all directors no less than twenty (20) nor more than sixty (60) days prior to such meeting.

Revised April 2002