



## **Bylaws**

### ***VSCPA Educational Foundation, Inc.***

#### **Article I. Purposes**

Section 1. Generally. The general purposes of the Virginia Society of Certified Public Accountants Educational Foundation, Inc., as more fully set forth in the Articles of Incorporation, shall be to promote the study and practice of accountancy within the Commonwealth of Virginia.

#### **Article II. Directors**

Section 1. General Authority. Except as expressly provided in the articles of incorporation or these bylaws, all corporate powers of the corporation shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of, the board of directors.

Section 2. Number. The board of directors shall consist of a minimum of seven and a maximum of 25 individuals. The number of directors may be fixed or changed from time to time, within the minimum and the maximum, by the Virginia Society of (Certified) Public Accountants, Incorporated, a Virginia nonstock corporation (the "VSCPA"). The provisions of this section constitute a Director Agreement authorized by Virginia Code Section 13.1-852.1.

Section 3. Qualifications. Directors shall be members, directors or officers of the VSCPA.

Section 4. Appointment. Directors, other than directors appointed to fill vacancies in the board of directors, shall be appointed each year by the VSCPA at the adjournment of the regular meeting of the board of directors of the VSCPA immediately preceding the annual meeting of the members of the VSCPA in that year.

Section 5. Terms. Directors shall hold office until the adjournment of the regular meeting of the board of directors of the VSCPA immediately preceding the next annual meeting of the members of the VSCPA following their appointment or until their respective successors are appointed and qualify. Directors in office may be reelected for one or more additional terms.

Section 6. Resignation. Directors may resign at any time by written notice delivered to the board of directors, the Chair or the Secretary Treasurer. Notice of resignation shall be effective when delivered unless the notice specifies a later effective date.

Section 7. Disqualification. Directors who fail to meet or satisfy any qualification of directors shall be disqualified.

Section 8. Removal. Directors may be removed, with or without cause, by the affirmative vote of two-thirds of the board of directors of the VSCPA.

Section 9. Vacancies. Vacancies in the board of directors resulting from the death, resignation, disqualification or removal of directors or an increase in the number of directors may be filled by the board of directors of the VSCPA.

Section 10. Regular Meetings. Regular meetings of the directors may be held at such times as the board of directors may designate from time to time. A regular meeting of the directors shall be held each year not more than 90 days after the annual meeting of the members of the VSCPA in that year.

Section 11. Special Meetings. Special meetings of the directors may be held at any time at the call of the Chair or a majority of the directors.

Section 12. Place of Meetings. Meetings of the directors shall be held at such place, within or without the Commonwealth of Virginia, as the board of directors may designate from time to time.

Section 13. Notice to Directors. Notice to a director shall be in writing and shall be deemed given: (i) if personally delivered, when received; (ii) if mailed, when mailed by first-class mail, postpaid and correctly addressed to the director's address as it appears in the records of the corporation; and (iii) if electronically transmitted, when it enters an information processing system that the director has designated or uses for the purposes of receiving electronic transmissions of the type sent and from which the director is able to receive the electronic transmission, and the electronic transmission is in a form capable of being processed by that system.

Section 14. Notice of Meetings. Written notice of the date, time, place and, in the case of special meetings, the purpose of meetings shall be given to each director. Such notice shall be given by personal delivery, mail or a form of electronic transmission consented to by the director to whom the notice is given, by or at the direction of the officer or director calling the meeting, not less than 20 days and not more than 60 days before the date of the meeting.

A director's attendance at or participation in a meeting waives any required notice to him of the meeting unless he at the beginning of the meeting or promptly upon his arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to the action taken at the meeting.

Section 15. Waiver of Notice of Meeting. Notice of any meeting may be waived before or after the date and time of the meeting in a writing signed by the director entitled to notice and delivered to the Secretary Treasurer for inclusion in the minutes or filing with the corporate records.

Section 16. Action Without Meeting. Any corporate action required or permitted by law to be taken at a meeting of the directors may be taken without a meeting if the action is taken by all of the members of the board of directors. The action shall be evidenced by one or more written consents or electronic transmissions stating the action taken, signed by each director either before or after the action taken and included in the minutes or filed with the corporate records reflecting the action taken.

Section 17. Conduct of Meetings. The Chair, or in the absence of the Chair, the Chair-elect or a Vice Chair, shall act as chairman of and preside over meetings of the directors. If no such officer is present, the directors present at the meeting shall elect a chairman. The Secretary Treasurer, or in the absence of the Secretary Treasurer, an Assistant Secretary, if any, shall act as Secretary Treasurer of such meetings. If no such officer is present, the chairman shall appoint a secretary of the meeting.

Section 18. Procedure at Meetings. The procedure at meetings of the directors shall be determined by the chairman, and the vote on all matters before any meeting shall be taken in such manner as the chairman may prescribe.

Section 19. Participation by Remote Communication. The board of directors may authorize any or all directors to participate in any meeting of the directors by, or conduct the meeting through the use of, any means of remote communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by such means shall be deemed to be present in person at the meeting.

Section 20. Quorum and Voting. A quorum at any meeting of the directors shall be the presence in person of a majority of the number of directors in office immediately before the meeting begins. If a quorum exists, action on a matter taken or approved by the affirmative vote of the majority of the directors present at the meeting shall be the act of the board of directors.

Section 21. Committees. The Chair or the board of directors may create such committees of the board of directors as the board of directors may deem necessary or advisable from time to time. Each such committee shall have and may exercise such authority as may be specified by the board of directors except to the extent prohibited or restricted by law, the articles of incorporation or these bylaws. Each such committee shall be composed of the Chair and such other directors as may be appointed by the Chair or the board of directors.

The provisions of Sections 10 through 20 of this Article, which provide for, among other things, meetings, action without meetings, notice and waiver of notice and quorum and voting requirements of the board of directors, shall apply to committees and their members as well.

Section 22. Advisory Boards. The Chair or the board of directors may create or may recognize such advisory boards, committees, task forces and groups as it may deem necessary or appropriate. The purpose of any such board, committee, task force or group shall be to advise any or all of the board of directors, any committee of the board of directors and the officers of the corporation upon or with respect to such matters as the Chair or board of directors may deem desirable. Any advice, recommendation or position given, made or taken by any such advisory board, committee, task force or group on or with respect to any matter shall be given such consideration as the person or persons receiving the same may deem appropriate but shall not be binding upon such person or persons. Each such board, committee, task force or group shall be composed of such individuals, including, without limitation, directors, as may be appointed by the Chair or the board of directors.

Section 23. Terms of Members of Committees and Advisory Boards. The terms of members of committees of directors and of advisory boards, committees, task forces and groups shall expire at the adjournment of the first regular meeting of the directors held after the first annual meeting of the members of VSCPA following their appointment.

Section 24. Conflicts of Interest. No transaction with the corporation in which a director has a direct or indirect personal interest shall be void or voidable solely because of the interest of such director in the transaction if: (i) the material facts of the transaction and the interest of the director are disclosed or known to the board of directors or a committee of the board of directors, and the transaction is authorized, approved or ratified by the affirmative vote of a majority of the directors on the board of directors, or on the committee, who have no direct or indirect personal interest in the transaction, and (ii) the transaction is fair to the corporation.

### **Article III. Officers and Employees**

Section 1. Generally. The officers of the corporation shall be a Chair, a Chair-elect, a Secretary Treasurer and such other officers, including, without limitation, Vice Chairs, and assistant officers as the board of directors of the VSCPA may deem necessary or appropriate. Officers shall be members, directors or officers of the VSCPA. Any officer may hold more than one office, except that the offices of Chair and Secretary Treasurer may not be held by the same individual. Each officer shall have the authority and perform the duties which pertain to the office held by him or her or are set forth in these bylaws or such duties as may be prescribed by the board of directors or the Chair.

Section 2. Appointment. The officers of the corporation, other than the Chair and the Secretary Treasurer, shall be appointed each year by the VSCPA at the adjournment of the regular meeting of the board of directors of the VSCPA immediately preceding the annual meeting of the members of the VSCPA in that year. The Chair-elect shall automatically succeed to the office of the Chair upon the expiration of the term, death, resignation or removal of his predecessor. The Secretary Treasurer shall be appointed by the President and CEO of the VSCPA. The provisions of this section constitute a Director Agreement authorized by Virginia Code Section 13.1-852.1.

Section 3. Chair. The Chair shall act as chairman of and preside over meetings of the directors and shall perform, to the extent consistent with these bylaws, such duties as may be conferred upon him by the board of directors.

Section 4. Chair-elect. The Chair-elect shall perform, to the extent consistent with these bylaws, such duties as may be prescribed by the board of directors or the Chair. In the event of and during the absence, disqualification or inability to act of the Chair, the Chair-elect shall have the authority and perform the duties of the Chair.

Section 5. Vice Chairs. The Vice Chairs shall perform, to the extent consistent with these bylaws, such duties as may be prescribed by the board of directors or the Chair. In the event of and during the absence, disqualification or inability to act of both the Chair or the Chair-elect, Vice Chairs shall have the authority and perform the duties of the Chair.

Section 6. Secretary Treasurer. The Secretary Treasurer shall be the President and CEO of VSCPA, or his or her designee. The Secretary Treasurer shall have the responsibility for preparing and maintaining custody of minutes of meetings of the directors in a book or books kept for that purpose and the responsibility for authenticating records of the corporation. The Secretary Treasurer shall be the chief executive officer of the corporation. The Secretary Treasurer shall have the custody of all moneys and securities of the corporation and shall deposit the same in the name and to the credit of the corporation in such depositories as may be designated by the board of directors and, unless otherwise prescribed by the board of directors or the Chair, shall maintain the books of account and financial records.

Section 7. Delegation of Power. In the event of and during the absence, disqualification or inability to act of any officer other than the Chair, such other officers or employees as may be designated by the directors or by the Chair shall have the authority and perform the duties of such officer.

Section 8. Terms. Officers shall hold office until the adjournment of the first regular meeting of the directors held after the first annual meeting of the members of the VSCPA, following their

appointment or for such longer or shorter term as the directors may specify, or until their respective successors are appointed and qualify.

Section 9. Resignation. Officers may resign at any time by written notice delivered to the board of directors, the Chair or the Secretary Treasurer. A resignation shall be effective when delivered unless the notice specifies a later effective date.

Section 10. Removal. Officers may be removed, with or without cause, at any time by the affirmative vote of two-thirds of the board of directors of the VSCPA, and any officer appointed by another officer may likewise be removed by such officer. The provisions of this section constitute a Director Agreement authorized by Virginia Code Section 13.1-852.1.

Section 11. Execution of Instruments. Checks, drafts, notes and orders for the payment of money shall be signed by such officer or officers or such other individual or individuals as the board of directors may from time to time authorize, and any endorsement of such paper in the ordinary course of business shall be similarly made, except that any officer or assistant officer of the corporation may endorse checks, drafts or notes for collection or deposit to the credits of the corporation. The signature of any such officer or other individual may be a facsimile when authorized by the board of directors.

Section 12. Corporate Proxies. Unless otherwise prescribed by the board of directors, the Chair may from time to time, by such proxy or proxies, attorney or attorneys, agent or agents of the corporation as the Chair shall designate in the name and on behalf of the corporation, cast the votes to which the corporation may be entitled as a shareholder or otherwise in any other corporation, limited liability company or other entity at meetings or consent in writing to any action by any such other corporation, limited liability company or entity and instruct the individual or individuals so appointed as to the manner of casting such votes or giving such consents and execute or cause to be executed on behalf of the corporation such written proxies, consents, waivers or other instruments as the Chair may deem necessary or desirable.

#### **Article IV. Amendments**

Section 1. Generally. The power to alter, amend or repeal these bylaws and to adopt new bylaws shall be exercised exclusively by the VSCPA by an affirmative vote of a majority of the board of directors of the VSCPA.