

AMENDED AND RESTATED BYLAWS
OF
GREATER WASHINGTON SOCIETY OF CPAs

ARTICLE I

Name, Offices and Purpose

Section 1.1 NAME. The name of the corporation shall be Greater Washington Society of CPAs (hereinafter referred to as the "Society").

Section 1.2 CORPORATE OFFICES. The principal office of the Society shall be located within the City of Washington, District of Columbia. The Society may from time to time establish such other offices as the Board of Governors may designate or as the affairs of the Society may require. The principal office of the Society need not be, but may be, the same as the registered office of the Society.

PURPOSE.

Section 1.3 The Greater Washington Society of CPAs serves to advance the conditions, interests and public recognition of CPAs and Non-CPA members in the District of Columbia, Maryland and Virginia. Founded in 1923 as the CPA society for the greater Washington, DC metropolitan area. The Society's purpose is broad in scope. Membership in the GWSCPA is open to all accountants holding valid CPA certificates from any U.S. State or Territory, as well as non-CPA accounting and financial professionals from government, not for profit associations, academia and other eligible categories.

Section 1.4 CODE OF PROFESSIONAL CONDUCT. Code of Professional Conduct of the American Institute of Certified Public Accountants (AICPA), as adopted January 12, 1988 and as amended from time to time is designated as the Code of Professional Conduct of the Society. Subsequent amendments to the AICPA Code will automatically become part of the Society Code unless specifically exempted by the membership. Members of the Society shall adhere to the standards of professional conduct promulgated in the AICPA Code as now constituted and as may hereafter be amended.

ARTICLE II

Members

Section 2.1 MEMBERS. The members of the Society (collectively the "Members"; individually a "Member") shall be classified as: (i) Full Members; (ii) Affiliate Members; (iii) Honorary Members; (iv) Lifetime Members; (v) Student Members; or (vi) Inactive Members.

2.1.1 Definitions of Classes of Members. For purposes of these Bylaws, the following terms are defined:

2.1.1(a) Full Member-Resident Member and Full Member- Non-Resident Member;

(i) Full Member. A Member who is a Certified Public Accountant at the time such candidate is admitted to the Society.

(ii) Resident. A Full Member who has his or her office or place of business within the Metropolitan Washington, D.C. Area at the time he or she is admitted to the Society as a Full Member. A Full Member who moves his or her office or place of business outside the Metropolitan Washington, D.C. Area shall remain a Resident Member until such Member elects to be classified as a Non-Resident Member or ceases to be a Full Member, whichever occurs first. A Non-Resident Member who moves his or her office or place of business into the Metropolitan Washington, D.C. Area must become a Resident Member, provided such Member has and continues to meet all other requirements to be a Full Member.

(iii) Non-Resident. A Full Member who has his or her office or place of business outside the Metropolitan Washington, D.C. Area.

(iv) Effective Date of Status Change (Resident – Non-Resident). The date upon which the change from Resident to Non-Resident status and vice-versa shall occur will be the beginning of the next fiscal year following that for which Resident Member dues have been paid. Upon return to the Metropolitan Washington, D.C. Area, Resident status may be regained by paying the difference in dues between the two categories of membership for the current year. Otherwise the change to Resident status must occur on the first day of the fiscal year following the return of the Member to the Metropolitan Washington, D.C. Area. The change in resident versus non-resident status will determine whether the Member has voting rights.

2.1.1(b) Affiliate Member. A Member, other than a Full Member or a Student Member, who either:

(i) has been accepted to sit for the CPA examination in one of the United States of America jurisdictions certifying certified public accountants, but who has not received his CPA Certificate from the issuing jurisdiction. Such Affiliate Member may, upon approval of the Board of Governors, hold his status for a period not to exceed five consecutive years commencing on the initial effective date of the Affiliate Member's membership. A letter of notice will be issued in lieu of a Membership Certificate. Upon the Affiliate Member notifying the Society that the Affiliate Member has received a CPA Certificate, the membership status will be changed to Full Member effective as of the date of the CPA certificate, provided all dues, as adjusted to reflect the change in status, have been paid in full; or,

(ii) holds credentials equivalent to a Certified Public Accountant in another country and is in good standing in the country in which he or she is certified. Upon the Affiliate Member notifying the Society that the Affiliate Member has received a CPA Certificate, the membership status may be changed to Full Member, provided all dues, as adjusted to reflect the change in status, have been paid in full; or,

(iii) is employed in a professional capacity at a CPA firm or sole practitioners office, including for example attorneys, consulting professionals, economists and others. Individuals who qualify for this category of membership at the time of joining can continue membership if there is a change of employment. Affiliates in this category must be sponsored by a Full Member or satisfy such other approval procedures as the Board may prescribe from time to time; or,

(iv) is employed in a professional financial capacity or one who is a full-time academic professional teaching accounting at an accredited institution of higher learning who is recommended for this category by a committee chair subject to the approval of a majority vote of the Board of Governors. Affiliate Members in this category must be sponsored by a Full Member or satisfy such other approval procedures as the Board may prescribe from time to time.

The term “CPA Certificate” mean that document issued to a public accountant by the appropriate governmental examining board certifying that such named individual has met such jurisdiction’s professional standards.

2.1.1(c) Honorary Member. A certified public accountant or equivalent who has attained distinction that enhances the accountancy profession, upon whom the Board of Governors confers by a two-thirds vote an honorary membership. The Board of Governors may review the list of Honorary Members on an annual basis and may by a majority vote deny continued honorary membership.

2.1.1(d) Lifetime Member. A Resident Member who maintained his or her active membership in the Society for 30 years, or whom the Board of Governors approves, by a two-thirds vote, will be granted a lifetime membership to such Member.

2.1.1(e) Student Member. A Member who is enrolled as an accounting, audit, finance, tax or business major at an accredited institution of higher learning in either an undergraduate or graduate program who has not yet graduated from that program and is not yet qualified to sit for the CPA exam. A Student Member who qualifies to sit for the CPA exam ceases to be eligible as a Student Member effective as of the first day of the immediately following fiscal year of the Society.

2.1.1(f) Inactive Member. Upon application by a Full Member, whether a Resident Member or a Non-Resident Member, the Board of Governors may grant by an affirmative two-thirds vote an inactive membership status to such Member who has retired but does not qualify for life membership or who is not then currently employed.

2.1.1(g) Other Definitions.

(i) Certified Public Accountant or CPA. A person who is the holder, in good standing, of a certificate to practice as such, issued by the Board of Accountancy for the District of Columbia, or who is the holder in good standing of an equivalent certificate issued by the equivalent Board or other agency of any state or territory of the United States.

(ii) Metropolitan Washington, D.C. Area. Such area as defined by the Board of Governors from time to time.

2.1.2 Authority of Members. Only the Resident Members and the Lifetime Members of the Society (the "Voting Members") shall have authority to vote for the election of Governors, to vote on any proposal of merger, consolidation or dissolution, to vote on the sale of major assets of the Society, and to vote on any matters appropriately and in compliance with the rules and procedures of a meeting of the Members.

Section 2.2 APPLICATION FOR MEMBERSHIP . Each application for membership shall be in writing and submitted to the President or Executive Director of the Society. The application may be in electronic form. Each application shall be accompanied by a non-refundable deposit, in an amount determined from time to time by the Governors.

2.2.1 Membership Application . Each application shall state the applicant's name, business and home address, business connection and any other information that the Society deems necessary. It shall also contain an affirmation by the applicant to observe these bylaws if accepted for membership. The Society shall review each applicant's prior history with the Society, if any, including financial records, and applicant shall pay any arrearages before being accepted for membership. Tender and payment of the entrance fee and/or arrearages upon reinstatement of a former member may be waived by the Board of Governors for good cause.

2.2.2 Denial of Membership for Ethical Reasons. Application for membership may be denied by the Society to anyone who previously has been convicted of a felony, a crime involving moral turpitude or the willful failure to file any income tax return which he or she, as an individual taxpayer, is required by law to file; the filing of a false or fraudulent income tax return on a client's or the member or applicant's own behalf; or the willful aiding in the preparation and presentation of a false and fraudulent income tax of a client. An application may also be denied if the applicant has had his or her membership in another state society or the American Institute of CPAs has been suspended or terminated as a result of disciplinary action.

2.2.3 Action on Membership Application . Each application properly submitted and qualifying under Sections 2.2.1 and 2.2.2 shall be presented to the Board of Governors by approval. All applicants recommended for membership shall be voted on as a group. Such vote may be conducted by email. Any applicant failing to meet the standards of Section 2.1.1 or having other issues that the President or Executive Director believe should be brought to the attention of the Board, are to be voted upon individually by the Board.

An affirmative vote of two-thirds of the Board of Governors shall be necessary to approve all applications for membership.

If membership is denied, an applicant shall have the automatic right of appeal to the Board of Governors. Upon appeal, the Board of Governors may, on the basis of all of the information then available to it, find affirm or reverse the denial of membership.

Section 2.2.4 MEMBERSHIP CERTIFICATES . Upon acceptance of membership, each member shall receive a certificate of membership signed by President and Secretary then in office. Upon cessation of membership for any reason other than death, a request shall be sent to the former member to surrender or destroy his or her membership certificate.

Section 2.3 ANNUAL MEETING. The annual meeting of Members to elect the Governors and to transact such other business as may properly come before the meeting shall be held each year in the month of May or June at such date, time, and place as may be fixed by the Board of Governors or such other date, time, and place as may be fixed by the Board of Governors. The record date for establishing Members entitled to vote shall be the last day of the month preceding the month in which the meeting is to be held, but in no event shall the record date be any less than twenty (20) days prior to the date of the annual meeting of Members.

Section 2.4 SPECIAL MEETING. Special meetings of the Members may be called by the President of the Society or by twenty-five percent (25%) of the Governors and shall be called by the President upon the written request of Voting Members having not less than ten percent (10%) of the votes entitled to be cast at the meeting. The record date for establishing the Resident Members and Lifetime Members entitled to vote shall be the last day of the month preceding the month in which the meeting is to be held, but in no event shall the record date be any less than twenty (20) days prior to the date of the annual meeting of the Members.

Section 2.5 NOTICE AND WAIVER. Written notice of each meeting of the Members, stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called, shall be mailed at least fifteen (15) but not more than forty-five (45) days prior to such meeting to each Member of the Society at his or her address as the same appears on the lists of Members of the Society. Notice may also be given by fax or e-mail if the intended recipient has previously given consent to receive notice in such manner if such fax or e-mail notice is given not later than three (3) business days prior to such meeting. A written waiver of notice signed by the Full Member or Full Members entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Section 2.6 CERTIFICATION AND VOTING LIST. As soon after the record date as is feasible, the Secretary shall prepare and certify a list of the Members eligible to vote, in accordance with the criteria for Members specified in Section 2.1.2 of these Bylaws. Members so certified shall receive notice of and shall have the sole privilege of voting on matters submitted to them at annual and special meetings of the membership of the Society. A complete and current list of Members of the Society shall be regularly maintained and kept on file and available for inspection by any Member at the annual meeting and at the principal office of the Society for at least seven (7) days prior to each annual or special meeting.

Section 2.7 QUORUM. The lesser of forty (40) Voting Members or five percent (5%) of the Members entitled to vote and present in person or by proxy shall constitute a quorum for the transaction of any business.

Section 2.8 VOTING. Each Member entitled to vote shall be entitled one (1) vote in person on all matters properly submitted to the membership. Except as otherwise provided by law, by the Articles of Incorporation or by these Bylaws, all actions shall be decided by a majority vote of Voting Members voting on any matters in person or by proxy.

Section 2.9 ACTION WITHOUT A MEETING. Any action required or permitted to be taken at a meeting of Members may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by the lesser of forty (40) Voting Members or five percent (5%) of the Members entitled to vote upon such action at a meeting or by their duly authorized attorney-in-fact and shall be filed with the Secretary. Such consent may be signed in counterparts, shall be filed with the records of the Society.

Section 2.10 TERMINATION, EXPULSION, OR SUSPENSION OF MEMBERS. No Member may be expelled or suspended, and no membership or memberships in the Society may be terminated or suspended except pursuant to a procedure that is fair and reasonable and is carried out in good faith. The Board of Governors shall, by resolution, establish a procedure to terminate, expel, or suspend a Member. In the event the Board of Governors does not adopt procedures, the following procedures shall apply.

2.10.1 Written notice. An intent to terminate, expel, or suspend a Member shall be preceded by twenty (20) days written notice of the date when a hearing will be held to determine whether the Member shall be terminated, expelled, or suspended. Such notice shall set forth the reasons therefore. Said written notice shall be given by first class or certified mail sent to the last address of the Member to be terminated, expelled, or suspended, as shown on the Society's records.

2.10.2 Hearing. An opportunity shall be provided for the Member to be heard, orally and in writing by the Ethics Committee, with recommendations being given to the Board of Governors for final action. The Member shall be entitled to have counsel present at and to participate in the hearing at his or her expense and to present and cross-examine any witnesses.

2.10.3 Liability. A Member who has been terminated, expelled, or suspended may be liable to the Society for dues, assessments, or fees as a result of obligations incurred or commitments made prior to termination, expulsion, or suspension.

2.10.4 Challenges. Any proceeding challenging a termination, expulsion, or suspension, including a proceeding in which defective notice is alleged, must be commenced within one year after the effective date of the termination, expulsion, or suspension.

ARTICLE III

Board of Governors

Section 3.1 GENERAL POWERS. The business and affairs of the Society shall be conducted under the direction of the Board of Governors, and the control and disposal of, the Society's properties and funds shall be vested in its Board of Governors, except as otherwise provided in the nonprofit corporation law of the District of Columbia, the Society's Articles of Incorporation or these Bylaws.

Section 3.2 NUMBER, ELECTION, TERM, AND QUALIFICATIONS. The Board of Governors shall consist of not less than eighteen (18) Governors (the "Governor" or "Governors") and no more than twenty-two (22) Governors, at least fifteen (15) of whom must be Voting Members (pursuant to ARTICLE II) and three (3) shall be not be Voting Members pursuant to ARTICLE II. Notwithstanding their respective status as members of the Society, each member of the Board of Governors shall be able to vote on all matters presented to the Board for board action. All officers of the Society, and the immediate past President, who are not employees of the Society shall serve as members of the Board ex officio.

At least eight (8) of the Governors who are Voting Members shall be, immediately after the annual election of the Board, actually and actively engaged either as principal or as employee, in the public practice of accountancy on a fee basis during regular and usual hours of the business day, and at least five (5) of the Governors who are Voting Members shall not be so engaged either as principal or employees in the public practice of accountancy. All Governors must be Members of the Society. The number of Governors shall be set from time to time by resolution of the Governors or vote of the Members. The Governors shall be elected by the Voting Members of the Society and shall hold office for a term of two (2) years from the first day after which they are elected, and shall be eligible for reelection to a second two (2) year term if recommended by the Nominating Committee. A Governor elected to fill an unexpired term shall be eligible for election to a full two (2) year term, provided such Governor is nominated and elected in accordance with the provisions of this Article III. At each subsequent annual meeting of Members, the successor of each Governor whose term then expires shall be elected to serve a term of two (2) years and until each successor is elected and qualified or until their earlier death, resignation, or removal.

Section 3.3 BOARD MEMBER ATTENDANCE. If a Governor fails to attend a minimum of three (3) board meetings per year, that Governor will be deemed to have resigned and his or her position shall be deemed to have become vacant for the remainder of his or her term or until the vacancy is filled pursuant to Section 3.5 of these Bylaws. At the discretion of the Board Chair, imposition of this rule may be waived and absences excused due to extenuating circumstances.

Section 3.4 NOMINATION OF GOVERNORS. Recommendations for Governor nominees may be submitted by Members to the Nominating Committee as follows.

3.4.1 Nominations for Governors who are Voting Members. The nominations for Governors who are Voting Members shall be made by petition, signed by no

less than ten (10) eligible Voting Members, with no more than five (5) from any one organization (as defined by the Board of Governors), submitted to the Nominating Committee no later than ninety (90) days prior to the annual meeting.

3.4.2 Nominations for Governors who are not Voting Members. The nominations for Governors who are not Voting Members shall be made by petition signed by not less than ten (10) eligible Members who are not voting members no later than ninety (90) days prior to the annual meeting.

The Committee on Nominations shall, after giving due consideration to such recommendations and such other persons as it may wish to consider, present its slate of Governor-nominees to the Board at least sixty (60) days prior to the next annual meeting of Members.

Section 3.5 VACANCIES. Any Governor may resign at any time by giving written notice to the President, or the Secretary of the Society. Such resignation shall take effect at the time specified therein, and, if not specified therein, it shall take effect upon receipt and the acceptance of such resignation shall not be necessary to make it effective. Any vacancy occurring in the Board of Governors for any reason may be filled by the same category of members by the affirmative vote of a majority of the remaining Governors then in office, even if less than a quorum. A Governor elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor and until his or her successor is elected and qualified or until his or her earlier death, resignation, or removal.

Section 3.6 REGULAR MEETINGS. A regular annual meeting of the Board of Governors shall be held promptly, after the annual meeting of Members, at the time and place determined by the Board for the purpose of electing officers of the Society (the "Officers") and for the transaction of such other business as may properly come before the meeting. There shall be no less than four (4) regular meetings, including any annual meeting, of the Board of Governors in each fiscal year, and the Board of Governors shall provide by resolution the time and place for the holding of such additional regular meetings.

Section 3.7 SPECIAL MEETINGS. The President may call a special meeting of the Board of Governors whenever he or she deems it necessary; and shall call a special meeting whenever requested to do so in writing by three (3) or more Governors or by the Secretary if demanded by twenty-percent (25%) of the Voting Members. The President shall fix the place and time for holding any special meeting of the Board of Governors. Notice of each special meeting stating the purpose, place, day, and hour of the meeting shall be given to each Governor at his or her last known business or home address at least fourteen (14) days prior thereto by the mailing of written notice, or at least seven (7) days prior thereto by personal delivery of written notice or by telephonic or telegraphic notice or other electronic means of notice (and the method of notice need not be the same for each Governor). If mailed, such notice shall be deemed to be given when deposited in the United States mail, with postage thereon prepaid. If sent by facsimile machine or other electronic means, such notice shall be deemed to be given when the facsimile machine or other electronic means prints or acknowledges that the transmission was successfully executed.

Section 3.8 WAIVER OF NOTICE. Any Governor may waive receipt of notice of any meeting before, at, or after such meeting. The attendance of a Governor at a meeting shall constitute a waiver of notice of such meeting except where a Governor attends a meeting for the express purpose of convening the meeting or objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted nor the purpose of any regular meeting of the Board of Governors need be specified in the notice or waiver of notice of such meeting.

Section 3.9 QUORUM AND VOTING. A majority of the Governors shall constitute a quorum for the transaction of business at any meeting of the Board of Governors. Each Governor shall be entitled to one (1) vote and the vote of a majority of the Governors present in person at a meeting at which a quorum is present shall be the act of the Board of Governors unless a greater number is specifically required by these Bylaws, by the Society's Articles of Incorporation or by state law. If less than a quorum is present at a meeting, a majority of the Governors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present. A Governor may not vote or act by proxy at any meeting of Governors.

Section 3.10 COMPENSATION. Governors shall not receive compensation for their services as such, although the reasonable expenses of Governors incurred on behalf of the Society may be paid or reimbursed by the Society in accordance with policy set by the Board. The Governor requesting payment or reimbursement shall refrain from voting on the approval of such requested payment or reimbursement. Governors shall not be disqualified from receiving reasonable compensation for services rendered to or for the benefit of the Society in any other capacity.

Section 3.12 MEETINGS BY TELEPHONE OR TELECONFERENCE. Members of the Board of Governors or any Committee may participate in a meeting of the Board or Committee by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting:

Section 3.13 ACTION WITHOUT A MEETING. Any action required or permitted to be taken at a meeting of the Governors or any Committee thereof may be taken without a meeting if a consent in writing, setting forth, the action so taken or to be taken, is signed by all of the Governors or Committee Members entitled to vote upon such action, at a meeting. Such consent (which may be signed in counterparts) shall have the same force and effect as a unanimous vote of the Governors or Committee Members.

Section 3.14 EXECUTIVE SESSION. At any time, during any meeting of the Board of Governors, the President may, whether on his or her own or at the request of one or more of the Governors present at such meeting, call for an "Executive Session." Upon the President electing to go into an Executive Session, all parties present at such meeting of the Board of Governors who are not Members of the Board of Governors will be excused and such guest(s) will promptly leave the meeting.

ARTICLE IV Officers and Agents

Section 4.1 NUMBER AND QUALIFICATIONS. The Officers of the Society shall consist of a President/Chair, a Vice President and President-Elect, a Secretary, a Treasurer, the immediate Past President and such other Officers, Assistant Officers and Agents, Assistant Secretaries and Assistant Treasurers, as may be deemed necessary or desirable by the Society's Governors or the laws of the District of Columbia. One person may hold more than one office at a time, except that no person may simultaneously hold the offices of President and Secretary. Only Voting Members may serve as Officers.

Section 4.1.1 Transition Until June 30, 2010, the position of Vice President and President Elect shall be two separate positions, and the incumbents shall each be officers of the Society. After June 30, 2010, the Vice President shall also be the President Elect.

Section 4.2 ELECTION AND TERM OF OFFICE. The Officers of the Society shall be elected, for a term commencing on election, by the Society's Governors at the annual meeting of the Board of Governors held after the annual meeting of Members. Each Officer (other than the Vice President/President Elect who shall hold that position for one (1) year and then hold the office of President/Chair for one (1) year) shall hold office for term of one (1) year or until his or her successor shall have been duly elected and shall have qualified, or until his or her earlier death, resignation, or removal.

Section 4.3 COMPENSATION. The Officers of the Society shall not receive compensation for their services as such, although the reasonable expenses of Governors incurred on behalf of the Society may be paid or reimbursed by the Society in accordance with policy set by the Board. The Officer requesting payment or reimbursement shall refrain from voting on the approval of such requested payment or reimbursement. Officers shall not be disqualified from receiving reasonable compensation for services rendered to or for the benefit of the Society in any other capacity, provided prior approval has been obtained. No payment of compensation (or payment or reimbursement of expenses) shall be made in any manner that might result in the imposition of any liability under Section 4941 of the Internal Revenue Code.

Section 4.4 REMOVAL. Any Officer or Agent may be removed by the Board of Governors, or a Committee appointed by the Board for such purpose, with or without cause, whenever in its judgment the best interests of the Society will be served thereby. Election or appointment of an Officer or Agent shall not in itself create contract rights.

Section 4.5 VACANCIES. Any Officer may resign at any time, subject to any rights or obligations under any existing contracts between the Officer and the Society, by giving written notice to the President or the Secretary. An Officer's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A vacancy in any office,

however occurring, may be filled for the unexpired portion of the term by action of the Board of Governors.

Section 4.6 **AUTHORITY AND DUTIES OF OFFICERS.** The Officers of the Society shall have the authority and shall exercise the powers and perform the duties specified by the President, the Board of Governors, or these Bylaws, except that in any event each Officer shall exercise such powers and perform such duties as may be required by law.

4.6.1 **President.** The Board of Governors shall elect a President/Chair who, as Chief Executive Officer, under its supervision and direction, shall carry on the general affairs of the Society. The President shall be a voting Member of all Committees except the Nominating and Audit Committees. All Officers, agents, and employees shall report to, and be responsible to, the President. He or she shall perform such other duties as may be determined from time to time by the Board of Governors.

4.6.2 **Vice President and President Elect Transition.** Until June 30, 2010, the positions of Vice President and President Elect shall be two separate positions, and each incumbent shall be an officer of the Society.

4.6.3 **Secretary.** The Board of Governors shall elect a Secretary who shall attend the meetings of the Members and of the Governors and, to the extent feasible, of all Committees of the Board, and shall record the proceedings of the Society and of the Board of Governors and of all Committees of the Board, at their respective meetings. He or she shall provide for notification of the Members and Governors of the Society of their respective meetings in, accordance with these Bylaws, shall be the custodian of the corporate records and seal, shall furnish certifications of Board actions, Bylaws, and organizational documents; and shall perform such other duties as may be required by these Bylaws or as may be assigned by the President. In the absence of the Secretary, the President shall appoint a person to act as Secretary of a particular meeting.

4.6.4 **Assistant Secretary.** If one or more shall be elected, the: Assistant Secretary(ies), in the absence of the Secretary, shall have all the authority and duties vested in the Secretary. He or she shall perform such duties as may be assigned to him or her by the Secretary, the Board of Governors, or the President.

4.6.5 **Treasurer.** The Board of Governors shall elect a Treasurer who shall be the Financial Officer of the Society and shall receive and deposit in a bank or banks to be approved by the Board of Governors all the monies of the Society and keep an accurate account thereof. He or she shall make disbursements subject to such regulations as may be determined from time to time by the Board of Governors, and shall make reports of the finances of the Society annually and whenever requested by the Board of Governors with the direct involvement and assistance of the Executive Director. He or she shall perform such other duties as may be required by these Bylaws or as may be assigned by the Board of Governors or the President. At the end of his or her term of office, the Treasurer shall deliver to his or her successor all books, monies, and other property of the Society then in his or her

possession. The Board of Governors may require the Treasurer to give such security as it may direct for the faithful performance of his or her duties.

4.6.6 Assistant Treasurer. If one or more shall be elected, the Assistant Treasurer, in the absence of the Treasurer, shall have all the authority and duties vested in the Treasurer. He or she shall perform such duties as maybe assigned to him or her by the Treasurer, the Board of Governors, or the President.

4.6.7 Immediate Past President. The previous year's President will retain a position on the Executive Committee for a period of one year following the end of their term as President. The Immediate Past President shall assist the President/acting President in carrying out the programs of the Society.

Section 4.7 EXECUTIVE DIRECTOR. The President, with the consent of the Executive Committee, shall select an Executive Director, who as Chief Operating Officer under the supervision and direction of the President shall carry on the general affairs of the Society, not otherwise explicitly reserved by the President, the Executive Committee or the Board of Governors unto the President. The Executive Director shall be a member of the staff of the Society and shall not be a voting Member of any Board committee, including without limitation the Executive Committee or the Compensation Committee. It shall be his or her duty to approve the expenditure of the monies appropriated by the Board of Governors in accordance with the budget approved by the Board of Governors. The Executive Director shall make an annual report and periodic reports to the Board of Governors concerning the programs of the Society. He or she shall comply with all orders from the Board of Governors.

ARTICLE V Committees of the Board

Section 5.1 DESIGNATION OF COMMITTEES. The Board of Governors may designate one or more standing or special Committees to direct the business of the Society. Each such Committee may exercise the authority granted to it by the Board's enabling resolution.

Section 5.2 LIMITATION ON COMMITTEE POWERS. No Committee shall have the authority of the Board of Governors to amend, alter, or repeal these Bylaws; to elect, appoint, or remove any Member of any such Committee or any Officer or Governor of the Society (except as specifically provided below in this Section 5.2); to amend the Articles of Incorporation of the Society; to restate the Society's Articles of Incorporation; to adopt a plan of merger or adopt a plan of consolidation with another Society; to authorize the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the Society; to authorize the Voluntary dissolution of the Society or to revoke, proceedings therefore; to adopt a plan for the distribution of the assets of the Society; to amend, alter, or repeal any resolution of the Board of Governors; or as otherwise may be prohibited by law. Rules governing procedures for meetings of any Committee of the Board shall be as established by the Board of Governors or, in the absence thereof, by the Committee itself. If no rules are

established, then the rules that govern the Governors shall govern each Committee. All Committees are to report promptly to the Board and only take such action(s) as is (are) specifically designated in these Bylaws or in the resolution establishing the Committee or setting forth its duties and responsibilities. Each Committee shall consist of one (1) or more Governors and such other persons as the Board may designate, who need not be Members of the Board of Governors. The Board may designate one or more persons as alternate Members of any Committee, and such alternates may replace any absent or disqualified Member of the Committee, at any meeting of the Committee. In the absence or disqualification of a Member of the Committee, and the alternate or alternates, if any, designated for such Committee Member, the Member or Members of the Committee present at any meeting and entitled to vote, whether or not they constitute a quorum, may unanimously appoint another person to act at the meeting in the place of any such absent or disqualified Member of the Committee or alternate. Members of a Committee shall serve until the next annual meeting of the Society or until their successors are appointed.

Section 5.3 COMMITTEE CHAIR. The Board President, with the approval of the Board of Governors, shall appoint all Committee Chairs for the ensuing year at or within a reasonable time after the annual meeting of the Board of Governors. If the Board of Governors establishes a new Committee by resolution at a meeting other than the annual meeting of the Board of Governors, the Board President; with the approval of the Board of Governors, shall similarly appoint its Chair at the time the Committee is established or within a reasonable time after the establishment of the Committee.

Section 5.4 COMMITTEE MEETINGS. Meetings of Committees of the Board of Governors may be called by the respective Chairs thereof or by any two (2) Members of the Committee. At all meetings of any Committee, a majority of the Members of the Committee shall constitute a quorum for the transaction of business, and the act of a majority of the Members of the Committee present at any meeting thereof at which there is a quorum shall be the act of the Committee, except as may be otherwise specifically provided for by these Bylaws.

Section 5.5 EXECUTIVE COMMITTEE. Each year, at its annual meeting, the Board of Governors shall elect from among those who are, or are to be, Governors of the Society, the Members of the Executive Committee.

5.5.1 Composition. The Executive Committee shall include the President,, the Vice President and President Elect, the Secretary, the Treasurer, and the Past President. Vacancies in the Executive Committee may be filled by the Board of Governors. The office of Past President refers to the President whose term ended immediately before the term of the current President.

5.5.1.1 Transition. Until June 30, 2010, the positions of Vice President and President Elect shall be two separate positions, and each incumbent shall be an officer of the Society.

5.5.2 Powers and functions. During the intervals between meetings of the Board of Governors, the Executive Committee shall, subject to section 5.2 hereof, possess and may exercise all the powers and functions of the Board of Governors in the management and direction of the affairs of the Society in all cases in which specific direction shall not have been given by the Board of Governors.

5.5.3 Reports to Board required. All actions of the Executive Committee shall be reported to the Board of Governors at its next meeting succeeding such action. Regular minutes of the proceedings of the Executive Committee shall be kept. A majority of the Members of the Executive Committee shall be necessary to constitute a quorum and in every case an affirmative vote of a majority of the Members of the Committee present at a meeting shall be necessary for the taking of any action.

5.5.4 Rules of procedure. The Executive Committee shall fix and establish its own rules of procedure and shall meet as provided by such rules and shall also meet at the call of its President or of any other two (2) Members of the Committee.

Section 5.6 NOMINATING COMMITTEE. The Board of Governors shall designate at, or within a reasonable time after the annual meeting of the Board of Governors, a Nominating Committee, that shall be responsible for proposing persons for election as Governors at the next annual meeting of the Society, or in the event of Governor vacancies between annual meetings of the Members of the Society, may propose replacement Governors for election by the Board of Governors. The Nominating Committee shall consist of at least four Voting Members and the immediately past President. All Members of the Nominating Committee must be Members in good standing of the Society.

Section 5.7 AUDIT COMMITTEE. The Board of Governors shall designate, at or within a reasonable time after the annual meeting of the Board of Governors, an Audit Committee composed of at least three (3) independent Governors, which shall provide oversight of the audit process. The Audit Committee shall be subject to a separate charter outlining the duties of the Committee.

Section 5.8 COMPENSATION COMMITTEE. The Board of Governors shall designate, at or within a reasonable time after the annual meeting of the Board of Governors, a Compensation Committee, composed of three (3) Governors, one of which shall be the Vice President and President Elect, that shall review and evaluate the performance and recommend to the Board or determine the annual salary and other benefits, direct or indirect, of the senior executives of the Organization.

ARTICLE VI Governors-Emeritus

Upon recommendation by the Nominating Committee, the Board may elect no more than two (2) Governor(s)-emeritus with the right to attend all regular and special meetings thereof, but with no power to make motions or to vote and who shall not be counted in determining a quorum and with no right to receive notices of meetings.

ARTICLE VII Indemnification

Except to the extent expressly prohibited by the District of Columbia Not-For-Profit Corporation Law, the Society shall indemnify any person made or threatened to be made a party to or called as a witness in or asked to provide information in connection with any pending or threatened action, proceeding, hearing, or investigation, or any appeal therein (other than an action or proceeding by or in the right of the Society to procure a judgment in its favor), whether civil or criminal, including any action by or in the right of any other Society of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan, or other enterprise, which any Governor or Officer of the Society served in any capacity at the request of the Society, by reason of the fact that he or she is or was, or he or she is the executor, administrator, heir, or successor of a person who is or was a Governor or Officer of the Society, or served such other Society, partnership, joint venture, trust, employee benefit plan, or other enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such Governor or Officer acted in good faith, for a purpose that he or she reasonably believed to be in, or, in the case of service for any Society or any partnership, joint venture, trust, employee benefit plan, or other enterprise, not opposed to, the best interests of the Society and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his or her conduct was unlawful.

Except to the extent expressly prohibited by the District of Columbia Not-For-Profit Corporation Law, the Society shall indemnify any person made, or threatened to be made, a party to an action by or in the right of the Society to procure a judgment in its favor by reason of the fact that he or she is or was, or he or she is the executor, administrator, heir, or successor of a person who is or was a Governor or Officer of the Society, or is or was serving at the request of the Society as a Governor or Officers of any Society of any type or kind, domestic or foreign, of any partnership, joint venture, trust, employee benefit plan, or other enterprise, against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him or her in connection with the defense or settlement of such action, or in connection with an appeal therein, if such Governor or Officer acted, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any Society or any partnership, joint venture, trust, employee benefit plan, or other enterprise, not opposed to, the best interest of the Society, except that no indemnification under this paragraph shall be made in respect to (1) a threatened action, or a pending action that is settled or otherwise disposed of, or (2) any claim, issue, or matter as to which such person shall have been judged to be liable to the Society, unless and only to the extent that the court in which the action was brought, or if no action was brought, any court of competent jurisdiction, determines upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such portion of the settlement amount and expenses as the court deems proper.

The termination of any civil or criminal action or proceeding by judgment, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not in itself create a presumption that any such Governor or Officer did not act in good faith for a purpose that he or she reasonably believed to be in, or, in the case of service for any other Society or partnership, joint venture, trust, employee benefit plan, or other enterprise not opposed to the best interests of the Society or that he or she had reasonable cause to believe that his or her conduct was unlawful.

No indemnification shall be made under this Bylaw if a judgment or other final adjudication adverse to such person establishes that his or acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled, and provided further that no such indemnification shall be required with respect to any settlement or other nonadjudicated position of any threatened or pending action or proceeding unless the Society has given its consent to such settlement or other disposition.

The Society shall advance or promptly reimburse, upon request of any person entitled to indemnification hereunder, all expenses, including attorneys' fees actually and reasonably incurred in defending any action or proceeding in advance of the final disposition thereof, upon receipt of a written undertaking by or on behalf of such person to repay such amount if such person is ultimately found not to be entitled to indemnification, or, where indemnification is granted, to the extent the expenses so advanced or reimbursed exceed the amount to which such person is entitled.

Nothing in these Bylaws shall limit or affect any other right of any person to indemnification or expenses, including attorneys' fees, under any statute, rule, regulation, Certificate of Incorporation, Bylaw, insurance policy, contract, or otherwise.

No elimination of this Bylaw, and no amendment of this Bylaw adversely affecting the right of any person to indemnification or advancement of expenses hereunder shall be effective until the sixtieth day following notice to such person of such action, and no elimination of or amendment to this Bylaw shall deprive any person of his rights hereunder arising out of alleged or actual occurrences, acts, or failures to act prior to such sixtieth day. The provisions of this paragraph shall supersede anything to the contrary in these Bylaws.

The Society shall not, except by elimination or amendment of this Bylaw in a manner consistent with the preceding paragraph, take any corporate action or enter into any agreement which prohibits, or otherwise limits the rights of any person to indemnification in accordance with the provisions of this Bylaw. The indemnification of any person provided by this Bylaw shall continue after such person has ceased to be a Governor or Officer of the Society and shall inure to the benefit of such person's heirs, executors, administrators, and legal representatives.

The Society is authorized to enter into agreements with any of its Governors, Officers, or employees extending rights to indemnification and advancement of expenses to

such person to the fullest extent permitted by applicable law, or to provide such indemnification and advancement of expenses pursuant to a resolution of Members or a resolution of the Board of Governors, but the failure to enter into any such agreement or to adopt any such resolutions shall not affect or limit the rights of such person pursuant to this Bylaw. It is hereby expressly recognized that all Governors and Officers of the Society, by serving as such after the adoption hereof, are acting in reliance on this Bylaw and that the Society is estopped to contend otherwise. Additionally, it is hereby expressly recognized that all persons who are Governors or Officers of the Society and who also serve as Governors, Officers, or employees of Societies that are subsidiaries or affiliates of the Society (or otherwise entities controlled by the Society) are conclusively presumed to serve or to have served as such at the request of the Society, and, unless prohibited by law, are entitled to indemnification under this Bylaw.

For purposes of this Bylaw, the Society shall be deemed to have requested a Governor or Officer of the Society to serve an employee benefit plan where the performance by such person of his or her duties to the Society also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan, and excise taxes assessed on a person with respect to an employee benefit plan pursuant to applicable law shall be considered indemnifiable expenses, and action taken or omitted by a person with respect to an employee benefit plan in the performance of such person's duties for a purpose reasonably believed by such person to be in the interest of the participants and beneficiaries of the plan, shall be deemed to be for a purpose that is not opposed to the best interests of the Society.

A person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding shall be entitled to indemnification as authorized in this Article. Except as provided in the preceding sentence and unless ordered by a court, any indemnification under this Bylaw, under any contract or otherwise, shall be made by the Society if, and only if, authorized in the specific case:

- (1) By the Board of Governors acting by quorum consisting of Governors who are not parties to such action or proceeding upon a finding that the Governor or Officer has met the standard of conduct set forth in the first paragraph of this Article.
- (2) If such a quorum is not obtainable or, even if obtainable, a quorum of disinterested Governors so directs:
 - (a) By the Board of Governors upon the opinion in writing of independent legal counsel that indemnification is proper under the circumstances because the standard of conduct set forth in the first or second paragraph of this Article has been met by such Governor or Officer; or
 - (b) By the Members upon a finding that the Governor or officer has met the applicable standard of conduct set forth in either of such paragraphs.

If any expenses or other amounts are paid by way of indemnification, otherwise than by court order or action by the Members, the Society shall, not later than the next annual meeting of Members, unless such meeting is held within three months from the date of such payment and, in any event, within fifteen months from the date of such payment, mail to its Members of record at the time entitled to vote for the election of Governors a statement specifying the action taken, or, if the Society has no Members, such statement shall be included in the records of the Society open to public inspection.

In case any provision in this Article shall be determined at any time to be unenforceable in any respect, the other provisions shall not in any way be affected or impaired thereby, and the affected provision shall be given the fullest possible enforcement in the circumstances, it being the intention, of the Society to afford indemnification and advancement of expenses to its Governors and Officers, acting in such capacities or in the other capacities specified in this Article, to the fullest extent permitted by law.

ARTICLE VIII

Conflict of Interest

Section 8.1 **CONFLICTS DEFINED.** A conflict of interest may exist when the interests or activities of any Governor, Officer, or staff member may be seen as competing with the interests or activities of the Society, or the Governor, Officer, or staff member derives a financial or other material gain as a result of a direct or indirect relationship.

Section 8.2 **DISCLOSURES REQUIRED.** Any possible conflict of interest shall be disclosed to the Board of Governors by the person concerned, if that person is a Governor or an Officer of the Society or to the President, or to such person or persons as he or she may designate, if the person is not a Governor or Officer of the Society.

8.2.1 **Abstinance from Vote.** When any conflict of interest relates to a matter requiring action by the Board of Governors, the interested person shall call it to the attention of the Board of Governors or its appropriate Committee and such person shall not vote on the matter; provided however, that any Governor disclosing a conflict of interest may be counted in determining the presence of a quorum at a meeting of the Board of Governors or a Committee thereof.

Section 8.3 **ABSENCE FROM DISCUSSION.** Unless requested to remain present during the meeting, the person having the conflict shall retire from the room in which the Board or its Committee is meeting and shall not participate in the final deliberation or decision regarding the matter under consideration. However, that person shall provide the Board or Committee with any and all relevant information.

Section 8.4 **MINUTES.** The minutes of the meeting of the Board or Committee shall reflect that the conflict of interest was disclosed and that the interested person was not present during the final discussion or vote and did not vote. When there is doubt as to whether a conflict of interest exists, the matter shall be resolved by a vote of the Board of Governors or its Committee, excluding the person concerning whose situation the doubt has arisen.

Section 8.5 ANNUAL REVIEW. A copy of this conflict of interest Bylaw shall be furnished to each Governor, Officer, and staff member who is presently serving the Society, or who may hereafter become associated with the Society. This policy shall be reviewed annually for the information and guidance of Governors, Officers, and staff members. Any new Governor, Officer, and staff member shall be advised of this policy upon undertaking the duties of such office.

ARTICLE IX Miscellaneous

Section 9.1 BOOKS AND MINUTES. The Society shall keep correct and complete books and records of account and financial statements and shall also keep minutes of the proceedings of its Board of Governors and Committees. All books and records of the Society may be inspected by any Governor or his or her accredited agent or attorney, for any proper purpose at any reasonable time, and by such Members who may have voting rights.

Section 9.2 FISCAL YEAR AND AUDIT. The fiscal year of the Society shall be July 1 through June 30, inclusive. After the close of each fiscal year of the Society, financial transactions of the Society for the preceding fiscal year shall be audited by certified public accountants, as directed by the Board of Governors, and a report of the audit shall be made to the Board of Governors within one hundred and eighty (180) days after the close of the fiscal year.

Section 9.3 CONVEYANCES AND ENCUMBRANCES. Property of the Society may be assigned, conveyed or encumbered by such Officers of the Society as may be authorized to do so by the Board of Governors, and such authorized persons shall have power to execute and deliver any and all instruments of assignment, conveyance and encumbrance; however, the sale, exchange, lease, or other disposition of all or substantially all of the property and assets of the Society shall be authorized only in the manner prescribed by the applicable law.

Section 9.4 LOANS TO GOVERNORS, OFFICERS AND STAFF PROHIBITED. No loans or advances, other than customary travel advances, shall be made by the Society to any of its Governors, Officers or staff.

Section 9.5 AMENDMENTS. These Bylaws may be amended, repealed, or modified, and new Bylaws adopted, by the affirmative vote of a majority of the Voting Members at a meeting at which a quorum is present. Any notice of a meeting at which these Bylaws are to be amended, repealed or modified shall include notice of such proposed action.

Section 9.6 DISSOLUTION. On dissolution of the Society, all of its net assets shall be paid over or transferred to one or more exempt organizations of the kind described in Internal Revenue Code Section 501(c)(6). The organizations to receive such property shall be designated by the Board of Governors. Any assets not so disposed of shall be disposed of

by the District Court in and for the District of Columbia exclusively for one or more exempt purposes within the meaning of Internal Revenue Code Section 501(c)(3), onto such organization or organizations as such court shall determine, which are organized and operated exclusively for such purposes.

Section 9.7 SEVERABILITY. The invalidity of any provision of these Bylaws shall not affect the other provisions hereof, and in such event, these Bylaws shall be construed in all respects as if such invalid provisions were omitted.

Section 9.8 CORPORATE SEAL. The SEAL OF THE Society shall be circular in form, two inches in diameter, bearing around the outer border the words "The Greater Washington Society of CPAs-Seal" and in the center, "Incorporated 1923."

Section 9.9 RULES OF ORDER. Excepting as otherwise prescribed in these Bylaws, Roberts Rules of Order shall be the authority of this Society on all questions of parliamentary law and procedure.

ARTICLE X
Bylaws Certificate

The undersigned certifies that he/she is the Secretary of The Greater Washington Society of CPAs, a District of Columbia nonprofit corporation, and that, as such he/she is authorized to execute this certificate on behalf of said Society, and further certifies that the foregoing Amended and Restated Bylaws, consisting of nineteen (19) pages, including this page, constitute the Amended and Restated Bylaws of the Society, as amended from time to time, as of this date; duly adopted by the Members of the Society at their annual meeting, prior to the date hereof.

Dated: _____, 2010

XXXXX
Secretary