

**BYLAWS**  
**OF**  
**GWSCPA Educational Foundation**

**ARTICLE I**

**Name, Offices and Purpose**

**Section 1.1 NAME.** The name of the corporation shall be *GWSCPA Educational Foundation* (hereinafter referred to as the “Foundation”).

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

**Section 1.3 PURPOSE.** The GWSCPA Educational Foundation is a 501(c) 3 charitable organization which administers continuing professional education for accounting professionals. The foundation annually conducts seminars and conferences that cover a broad range of CPA expertise, spanning government, industry, not for profit organizations and public practice. It additionally

**administers the a scholarship program for accounting students attending accredited DC universities on a full time basis.**

## **ARTICLE II**

### **Board of Governors**

**Section 2.1 GENERAL POWERS.** The business and affairs of the Foundation shall be conducted under the direction of the Board of Governors, and the control and disposal of, the Foundation'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 Foundation's Articles of Incorporation or these Bylaws.

**Section 2.2 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.

**All Governors must be Members of the Greater Washington Society of CPAs ("Society").** The number of Governors shall be set from time to time by resolution of the Governors and shall hold office for a term of two (2) years from the first day following the meeting at which they were elected, and shall be eligible for reelection to a second two (2) year term as 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 II. At each subsequent annual meeting of Members of the Society, 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 2.3 BOARD MEMBER ATTENDANCE. If a Governor fails to attend a minimum of three (3) 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 2.5 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 2.4 NOMINATION OF GOVERNORS. Recommendations for Governor nominees may be submitted by Society Members to the Nominating Committee as follows. The nominations for Governors shall be made by petition, signed by no less than ten (10) eligible Society 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. The Committee on Nominations of the Society 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 Governors of the Society at least sixty (60) days prior to the next annual meeting of Society Members.**

**Section 2.5 VACANCIES. Any Governor may resign at any time by giving written notice to the President, or the Secretary of the Foundation. 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 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 2.6 REGULAR MEETINGS. A regular annual meeting of the Board of Governors of the Foundation shall be held promptly, after the annual meeting of Society Members, at the time and place determined by the Board of the Foundation for the purpose of electing officers of the Foundation (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 2.7 SPECIAL MEETINGS. The President may call a special meeting of the Board of Governors of the Foundation 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 of the Foundation or of the Society or by the Secretary if demanded by twenty-percent (25%) of the Society 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 2.8 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 2.9 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 Foundation'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 2.10 COMPENSATION. Governors shall not receive compensation for their services as such, although the reasonable expenses of Governors incurred on behalf of the Foundation may be paid or reimbursed by the**

**Foundation per the reimbursement policy approved by the Executive Committee. 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 Foundation in any other capacity.**

**Section 2.11 MEETINGS BY TELEPHONE OR TELECONFERENCE. Society 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 2.12 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 Society 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 Society Members.**

**Section 2.13 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 Society Members of the Board of Governors will be excused and such guest(s) will promptly leave the meeting.

### **ARTICLE III**

#### **Officers and Agents**

**Section 3.1 NUMBER AND QUALIFICATIONS.** The Officers of the Foundation shall consist of a President/Chair, a Vice President and President-Elect, a Secretary, a Treasurer, and such other Officers, Assistant Officers and Agents, Assistant Secretaries and Assistant Treasurers, as may be deemed necessary or desirable by the Foundation’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.

**Section 3.1.1 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 Foundation. After June 30, 2010, the Vice President shall also be the President Elect.



**Section 3.2 ELECTION AND TERM OF OFFICE.** The Officers of the Foundation shall be elected, for a term commencing on election, by the Foundation's Governors at the annual meeting of the Board of Governors of the Foundation held after the annual meeting of Society 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 3.3 COMPENSATION.** The Officers of the Foundation shall not receive compensation for their services as such, although the reasonable expenses of Officers incurred on behalf of the Foundation may be paid or reimbursed by the Foundation provided any such payments in excess of \$250.00, in the aggregate during any given calendar year shall require Board approval prior to the rendering of such services. 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 Foundation 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 3.4 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 Foundation will be served thereby. Election or appointment of an Officer or Agent shall not in itself create contract rights.

**Section 3.5 VACANCIES.** Any Officer may resign at any time, subject to any rights or obligations under any existing contracts between the Officer and the Foundation, 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 3.6 AUTHORITY AND DUTIES OF OFFICERS.** The Officers of the Foundation 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.

**3.6.1 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 Foundation. 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.

**3.6.2 Vice President and President Elect.** The Board of Governors shall elect a Vice President and President Elect who, in the event of a prolonged absence or disability of the President, shall serve as the acting President and, as such shall have all the authority and duties vested in the President. The Vice President and President Elect shall assist the President/acting President in carrying out the programs of the Foundation and have responsibility for the oversight of the committees.

**3.6.3 Secretary.** The Board of Governors shall elect a Secretary who shall attend the meetings of the Society Members and of the Governors and, to the extent feasible, of all Committees of the Board, and shall record the proceedings of the Foundation 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 Governors of the Foundation 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.**

**3.6.4 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.**

**3.6.5 Treasurer. The Board of Governors shall elect a Treasurer who shall be the Financial Officer of the Foundation and shall receive and deposit in a bank or banks to be approved by the Board of Governors all the monies of the Foundation 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 Foundation 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 Foundation 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.

**3.6.6 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.

**3.6.7 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 Foundation.

**Section 3.7 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 Foundation, 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

**Foundation 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 Foundation. He or she shall comply with all orders from the Board of Governors.**



## **ARTICLE IV**

### **Committees of the Board**

**Section 4.1 DESIGNATION OF COMMITTEES.** The Board of Governors may designate one or more standing or special Committees to direct the business of the Foundation. Each such Committee may exercise the authority granted to it by the Board's enabling resolution.

**Section 4.2 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 Foundation (except as specifically provided below in this Section 4.2); to amend the Articles of Incorporation of the Foundation; to restate the Foundation's Articles of Incorporation; to adopt a plan of merger or adopt a plan of consolidation with another organization; to authorize the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the Foundation; to authorize the Voluntary dissolution of the Foundation or to revoke, proceedings therefore; to adopt a plan for the distribution of the assets of the Foundation; 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 Society Members of the Board of Governors. The Board may designate one or more persons as alternate Society 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 Society 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. Society Members of a Committee shall serve until the next annual meeting of the Foundation or until their successors are appointed.**

**Section 4.3 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 4.4 COMMITTEE MEETINGS. Meetings of Committees of the Board of Governors may be called by the respective Chairs thereof or by any two (2) Society Members of the Committee. At all meetings of any Committee, a majority of the Society Members of the Committee shall constitute a quorum for the transaction of business, and the act of a majority of the Society 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 4.5 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 Foundation, the Society Members of the Executive Committee.**

**4.5.1 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 of the Foundation. The office of Past President refers to the President whose term ended immediately before the term of the current President.**



**4.5.2 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 Foundation in all cases in which specific direction shall not have been given by the Board of Governors.

**4.5.3 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 Society Members of the Executive Committee shall be necessary to constitute a quorum and in every case an affirmative vote of a majority of the Society Members of the Committee present at a meeting shall be necessary for the taking of any action.

**4.5.4 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) Society Members of the Committee.

**Section 4.6 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 Foundation, or in the event of Governor vacancies between annual meetings of the Foundation, may propose replacement Governors for election by the Board of Governors, and shall also recommend persons for consideration as Officers to be elected at the next annual meeting of the Board of Governors. The Nominating Committee shall consist of at least four Society Members and the immediate Past President. All Society Members of the Nominating Committee must be Society Members in good standing of the Society.

**Section 4.7 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 4.8 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.

**Section 4.9 SCHOLARSHIP COMMITTEE** The Board of Governors shall designate, at or within a reasonable time after the annual meeting of the Board of Governors, a Scholarship Committee, composed of three (3) Governors, one of which shall be the Vice President and President-Elect. This committee shall review and evaluate applications received annually for the scholarship program and make determinations of award recipients from eligible institutions as well as annual award amounts available.

## **ARTICLE V**

### **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 VI**  
**Indemnification**

Except to the extent expressly prohibited by the District of Columbia Not-For-Profit Corporation Law, the Foundation (to the extent of its insurance and then assets, and thereafter by 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 Foundation to procure a judgment in its favor), whether civil or criminal, including any action by or in the right of any other Foundation 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 Foundation served in any capacity at the request of the Foundation, 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 Foundation, or served such other Foundation, 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 Foundation or any partnership, joint venture, trust, employee benefit plan, or other enterprise, not opposed to, the best interests of the Foundation 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 Foundation shall indemnify any person made, or threatened to be made, a party to an action by or in the right of the Foundation 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 Foundation, or is or was serving at the request of the Foundation as a Governor or Officers of any Foundation 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 Foundation or any partnership, joint venture, trust, employee benefit plan, or other enterprise, not opposed to, the best interest of the Foundation, 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 Foundation, 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 Foundation or partnership, joint venture, trust, employee benefit plan, or other enterprise not opposed to the best interests of the Foundation 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 Foundation has given its consent to such settlement or other disposition.**

**The Foundation 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 Foundation 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 Foundation and shall inure to the benefit of such person's heirs, executors, administrators, and legal representatives.**

**The Foundation 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 Society 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 Foundation, by serving as such after the adoption hereof, are acting in reliance on this Bylaw and that the Foundation is estopped to contend otherwise. Additionally, it is hereby expressly recognized that all persons who are Governors or Officers of the Foundation and who also serve as Governors, Officers, or employees of Societies that are subsidiaries or affiliates of the Foundation (or otherwise entities controlled by the Foundation) are conclusively**



presumed to serve or to have served as such at the request of the Foundation, and, unless prohibited by law, are entitled to indemnification under this Bylaw.

For purposes of this Bylaw, the Foundation shall be deemed to have requested a Governor or Officer of the Foundation to serve an employee benefit plan where the performance by such person of his or her duties to the Foundation 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 Foundation.

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 Foundation 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 Society 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 Society Members, the Foundation shall, not later than the next annual meeting of Society 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 Society Members of record at the time entitled to vote for the election of Governors a**

**statement specifying the action taken, or, if the Foundation has no Society Members, such statement shall be included in the records of the Foundation 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 Foundation 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 VII**

### **Conflict of Interest**

**Section 7.1 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 Foundation, or the Governor, Officer, or staff member derives a financial or other material gain as a result of a direct or indirect relationship.**

**Section 7.2 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 Foundation 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 Foundation.

**7.2.1 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 7.3 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 7.4 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 7.5 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 Foundation, or who may hereafter become associated with the Foundation. This policy shall be reviewed annually for the information and guidance of Governors, Officers, and staff Society Members. Any new Governor, Officer, and staff member shall be advised of this policy upon undertaking the duties of such office.

## **ARTICLE VIII**

### **Miscellaneous**

**Section 8.1 BOOKS AND MINUTES.** The Foundation 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 Foundation 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 Society Members who may have voting rights.

**Section 8.2 FISCAL YEAR AND AUDIT.** The fiscal year of the Foundation shall be July 1 through June 30, inclusive. After the close of each fiscal year of

the Foundation, financial transactions of the Foundation 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 8.3 CONVEYANCES AND ENCUMBRANCES.** Property of the Foundation may be assigned, conveyed or encumbered by such Officers of the Foundation 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 Foundation shall be authorized only in the manner prescribed by the applicable law.

**Section 8.4 LOANS TO GOVERNORS, OFFICERS AND STAFF PROHIBITED.** No loans or advances, other than customary travel advances, shall be made by the Foundation to any of its Governors, Officers or staff.

**Section 8.5 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 8.6 DISSOLUTION.** On dissolution of the Foundation, 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)(3). 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 8.7 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 8.8 CORPORATE SEAL.** The SEAL of the Foundation shall be circular in form, two inches in diameter, bearing around the outer border the words "The GWSCPA Educational Foundation-Seal" and in the center, "Incorporated 1923."

**Section 8.9 RULES OF ORDER.** Excepting as otherwise prescribed in these Bylaws, Roberts Rules of Order shall be the authority of this Foundation on all questions of parliamentary law and procedure.

**ARTICLE IX**

**Bylaws Certificate**

The undersigned certifies that he/she is the Secretary of The GWSCPA Educational Foundation, a District of Columbia nonprofit corporation, and that, as such he/she is authorized to execute this certificate on behalf of said Foundation, and further certifies that the foregoing Amended and Restated Bylaws, consisting of nineteen (15) pages, including this page, constitute the Bylaws of the Foundation, as amended from time to time, as of this date; duly adopted by the Society Members of the Foundation at their annual meeting, prior to the date hereof.

Dated: 9/8, 2010



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Hillary Coley, CPA

Secretary