

BYLAWS of
The Educational Foundation
of
The Georgia Society of Certified Public Accountants, Inc
Incorporated Under the Laws of the State of Georgia

Approved May 3, 2013

TABLE OF CONTENTS

Article I	Name, Location, and Offices
Article II	Purposes and Governing Instruments
Article III	Members
Article IV	Board of Directors
Article V	Meetings of the Board of Directors
Article VI	Notice and Waiver
Article VII	Officers
Article VIII	Committees of Directors
Article IX	Special Committees
Article X	Distributions and Disbursements
Article XI	Contracts, Checks, Deposits, and Funds
Article XII	Indemnification and Insurance
Article XIII	Miscellaneous
Article XIV	Amendments
Article XV	Tax-Exempt Status

ARTICLE ONE
Name, Location, and Offices

- 1.1 Name.** The name of this corporation shall be “Educational Foundation of the Georgia Society of Certified Public Accountants, Inc.,” hereinafter designated as the “Foundation.”
- 1.2 Registered Office and Agent.** The Foundation shall maintain a registered office in the State of Georgia, and shall have a registered agent whose address is identical with the address of such registered office, in accordance with the requirements of the Georgia Nonprofit Corporation Code.
- 1.3 Other Offices.** The principal office of the Foundation shall be located in the City of Atlanta, Fulton County, Georgia. The Foundation may have other offices at such place or places, within or outside the State of Georgia, as the Board of Directors may determine from time to time or the affairs of the Foundation may require or make desirable.

ARTICLE TWO
Purposes and Governing Instruments

- 2.1 Nonprofit Corporation.** The Foundation shall be organized and operated as a nonprofit corporation under the provisions of the Georgia Nonprofit Corporation Code.
- 2.2 Charitable Purposes.** The Foundation is a voluntary association of individuals and organizations the purposes of which, as set forth in the articles of incorporation, are exclusively charitable within the meaning of section 501(c)(3) of the Internal Revenue Code. In furtherance of such purposes, the Foundation shall have full power and authority:
- A. To promote and participate in such civic and charitable pursuits and projects as the Board of Directors may deem appropriate.
 - B. To perform all other acts necessary or incidental to the above and to do whatever is deemed necessary, useful, advisable, or conducive, directly or indirectly, as determined by the Board of Directors, to carry out any of the purposes of the Foundation, as set forth in the articles of incorporation and these bylaws, including the exercise of all other power and authority enjoyed by corporations generally by virtue of the provisions of the Georgia Nonprofit Corporation Code (within and subject to the limitations of section 501(c)(3) of the Internal Revenue Code).
- 2.3 Mission.** The Mission of the Foundation is to encourage the best and the brightest individuals in Georgia to become Certified Public Accountants.
- 2.4 Governing Instruments.** The Foundation shall be governed by its articles of incorporation, its bylaws, and its Members.

ARTICLE THREE
Member

3.1 Members of the Foundation. Members of the Foundation shall consist of the following:

- A. Directors of the Foundation.
- B. Council members of the Georgia Society of Certified Public Accountants, Inc. ("Society").
- C. Past Presidents of the Foundation.
- D. Committee members of the Foundation.

Members of the Foundation, as defined above are herein referred to as "Members" (uppercase M) and not "members" (lowercase M).

3.2 Voting Members. Voting Members of the Foundation shall consist of all of the Members listed in Section 3.1.

3.3 Annual Meeting: Notice. The annual meeting of the Members shall be held at the principal office of the Foundation or at such other place as the Board of Directors shall determine on such day and at such time as the Board of Directors shall designate. Unless waived as contemplated in Section 6.2, notice of the time and place of such annual meeting shall be given by the secretary either personally or by telephone or by mail or by electronic communication not less than ten (10) nor more than seventy (70) days before such meeting.

3.4 Special Meetings: Notice. Special meetings of the Members may be called by or at the request of the president of the Foundation or the president of the Society or by one-third of the directors of the Foundation in office at that time. Notice of the time, place, and purpose of any special meeting of the Members shall be given by the secretary either personally or by telephone, mail, or electronic communication at least five (5) days before such meeting and shall specify the reason for the call of the special meeting.

3.5 Meetings. The President of the Foundation shall preside over all meetings of the Members. Subject to the provisions of the charter with respect to the incorporators, the Members shall elect directors at every annual meeting of the Members and at any other meeting of Members.

3.6 Waiver. Attendance by a Member at a meeting shall constitute waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called. See also Article Six ("Notice and Waiver").

3.7 Quorum. At meetings of the Members, the presence of twenty-five (25) Members excluding past presidents of the Foundation and past presidents of the Society shall be necessary to constitute a quorum for the transaction of business.

3.8 Vote Required for Action. Except as otherwise provided in these bylaws or by law, the act of a majority of the Directors present at a meeting at which a quorum is present at the time shall be the act of the Board of Directors.

ARTICLE FOUR
Board of Directors

4.1 Authority and Responsibility of the Board of Directors.

- A. The supreme authority of the Foundation and the government and management of the affairs of the Foundation shall be vested in the Board of Directors; and all the powers, duties, and functions of the Foundation conferred by the articles of incorporation, these bylaws, its members, state statutes, common law, court decisions, or otherwise, shall be exercised, performed, or controlled by or under the authority of the Board of Directors.
- B. The governing body of the Foundation shall be the Board of Directors. The Board of Directors shall have supervision, control, and direction of the management, affairs, and property of the Foundation; shall determine its policies or changes therein; and shall actively prosecute its purposes and objectives and supervise the disbursement of its funds. The Board of Directors may adopt, by majority vote, such rules and regulations for the conduct of its business and the business of the Foundation as shall be deemed advisable, and may, in the execution of the powers granted, delegate certain of its authority and responsibility to an executive committee. Under no circumstances, however, shall any actions be taken which are inconsistent with the articles of incorporation and these bylaws; and the fundamental and basic purposes of the Foundation, as expressed in the articles of incorporation and these bylaws, shall not be amended or changed.
- C. The Board of Directors shall not permit any part of the net earnings or capital of the Foundation to inure to the benefit of any Member, director, officer, trustee, or other private person or individual except as contemplated in Section 2.2.
- D. The Board of Directors may, from time to time, appoint, as advisors, persons whose advice, assistance, and support may be deemed helpful in determining policies and formulating programs for carrying out the purposes and functions of the Foundation.
- E. The Board of Directors is authorized to employ such person or persons, including an executive director or officer, attorneys, trustees, directors, agents, and assistants, as in its judgment are necessary or desirable for the administration and management of the Foundation, and to pay reasonable compensation for the services performed and expenses incurred by any such person or persons.

4.2 Regular Board of Directors. Subject to the provisions of the charter, the Board of Directors shall consist of the following:

- A. Elected Directors. There shall be no fewer than fifteen (15) elected Directors nor more than twenty-one (21) elected Directors, which number shall include the president, the vice president, the secretary, and the treasurer of the Foundation.
- B. All past presidents of the Foundation, who shall have full voting privileges.

The Board of Directors is authorized to fix the precise number of Directors by resolution adopted from time to time by a majority of the Directors then in office. Each elected member of the Board of Directors shall serve a three-year term.

4.3 Manner of Election and Term of Office. The regular elected Directors shall be elected at the annual meeting of the Members of the Foundation by a vote of a majority, in accordance with the provisions of Article Three of these bylaws. Each Director shall take office as of the close of such

annual meeting and shall continue in office for a term fixed by the Members at the time of election but shall not exceed three (3) years or until his or her successor has been elected and has qualified or until his or her earlier death, resignation, retirement, disqualification, or removal. There shall be no limitation on the number of successive terms of office for which a Director may serve. The terms of the elected Directors shall be arranged in a manner that not more than seven shall expire simultaneously. The regular elected Directors shall be elected from nominations submitted by the nominating committee and from nominations submitted in writing by any ten (10) Members. All nominations must be submitted in writing to the Members of the Foundation (through the secretary) at least thirty (30) days prior to the annual meeting of the Members.

- 4.4 Removal.** Any elected Director may be removed either for or without cause at any regular, special, or annual meeting of the Board of Directors, by the affirmative vote of a majority of all the Directors then in office if notice of intention to act upon such matter shall have been given in the notice calling such meeting. A removed Director's successor may be elected at the same meeting to serve the unexpired term.

Any elected Director shall automatically be removed from office after having missed two consecutive meetings of the Board of Directors. Such Director shall be notified of this action in writing by the secretary of the Foundation. If a satisfactory reason for such absence is received no later than thirty days after notification, then the president of the Foundation may request reinstatement of the Director so removed. The Board of Directors or the Executive Committee may at its next meeting by an affirmative majority vote allow a Director coming under this section to continue to serve, otherwise the vacancy is filled under Section 4.5.

4.5 Vacancies.

- A. Any vacancy in the Board of Directors, other than one created by the expiration of a term or by authorization of an increase in the number of Directors, may be filled by appointment of the president of the Foundation. A Director so appointed shall serve until the end of the next annual meeting of Members, and at such time a Director shall be elected for the remainder of the unexpired term, or
- B. Any vacancy not filled under Section 4.5(a) in the Board of Directors arising at any time and from any cause, including the authorization of an increase in the number of Directors, may be filled for the unexpired term at any meeting of the Board of Directors by the affirmative vote of a majority of the Directors then in office. Each Director so elected shall hold office until the expiration of his or her term, or the unexpired term of his or her predecessor, as the case may be, or until his or her successor is elected and qualifies.

- 4.6 Compensation.** No Director shall receive any monetary payment from the Foundation as a loan, gift, award of compensation for services, or any other purposes whatever, except reimbursement for actual expenses incurred in carrying out the Foundation's purposes.

ARTICLE FIVE
Meetings of the Board of Directors

- 5.1 Place of Meetings.** Meetings of the Board of Directors may be held at any place within or outside the State of Georgia as set forth in the notice thereof or in the event of a meeting held pursuant to waiver of notice, as may be set forth in the waiver, or if no place is so specified, at the principal office of the Foundation.
- 5.2 Annual Meeting: Notice.** The annual meeting of the Board of Directors shall be held at the principal office of the Foundation or at such other place as the Board of Directors shall determine on such day and at such time as the Board of Directors shall designate. Unless waived as contemplated in Section 6.2, notice of the time and place of such annual meeting shall be given by the secretary either personally or by telephone, mail, or electronic communication not less than ten (10) nor more than seventy (70) days before such meeting.
- 5.3 Regular Meetings: Notice.** Regular meetings of the Board of Directors may be held from time to time between annual meetings at such times and at such places as the Board of Directors may prescribe. Notice of the time and place of each such regular meeting shall be given by the secretary either personally or by telephone, mail, or electronic communication not less than seven (7) nor more than thirty (30) days before such regular meeting.
- 5.4 Special Meetings: Notice.** Special meetings of the Board of Directors may be called by or at the request of the president or by one-third of the Directors in office at that time. Notice of the time, place, and purpose of any special meeting of the Board of Directors shall be given by the secretary either personally or by telephone, mail, or electronic communication at least five (5) days before such meeting and shall specify the reason for the call of the special meeting.
- 5.5 Waiver.** Attendance by a Director at a meeting shall constitute waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called. See also Article Six (“Notice and Waiver”).
- 5.6 Quorum.** At meetings of the Board of Directors, eleven of the Directors then in office shall be necessary to constitute a quorum for the transaction of business,
- 5.7 Vote Required for Action.** Except as otherwise provided in these bylaws or by law, the act of a majority of the Directors present at a meeting at which a quorum is present at the time shall be the act of the Board of Directors. Adoption, amendment, and repeal of a bylaw are provided for in Article Fourteen of these bylaws. Vacancies in the Board of Directors may be filled as provided in Section 4.6 of these bylaws.
- 5.8 Action by Directors without a Meeting.** Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by a majority of the Directors then in office. Such consent shall have the same force and effect as a majority vote at a meeting duly called. The signed consent, or a signed copy, shall be placed in the minute book.

- 5.9 Telephone and Similar Meetings.** Directors may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.
- 5.10 Adjournments.** A meeting of the Board of Directors, whether or not a quorum is present, may be adjourned by a majority of the Directors present to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.
- 5.11 Proxies.** Directors may not vote by proxy at any meeting of the Board of Directors.
- 5.12** A director may vote in person, by telephone or by other electronic means by which all directors may be contemporaneously informed of this vote.

ARTICLE SIX Notice and Waiver

- 6.1 Procedure.** Whenever these bylaws require notice to be given to any Director or Member the notice shall be given in accordance with this Section 6.1. Notice under these bylaws shall be in writing unless oral notice is reasonable under the circumstances. Notice may be communicated in person, by telephone, telegraph, teletype, electronic communication, or other form of wire or wireless communication; or by mail or private carrier. If these forms of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published, or by radio, television, or other form of public broadcast communication. Written notice, if in a comprehensible form, is effective at the earliest of the following:
- A. When received or when delivered, properly addressed, to the addressee's last known principal place of business or residence;
 - B. Five days after its deposit in the mail, as evidenced by the postmark, if mailed with first-class postage prepaid and correctly addressed;
 - C. On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; or
 - D. Two days after being transmitted by electronic, wire, or wireless communication, if transmitted to the last known address/site on record with the Foundation.

Oral notice is effective when communicated if communicated in a comprehensible manner.

In calculating time periods for notice, when a period of time measured in days, weeks, months, years, or other measurement of time is prescribed for the exercise of any privilege or the discharge of any duty, the first day shall not be counted but the last day shall be counted.

- 6.2 Waiver.** A Director or Member may waive any notice before or after the date and time stated in the notice. Except as provided herein, the waiver must be in writing, signed by the Director entitled to the notice, and delivered to the Foundation for inclusion in the minutes or filing with the corporate records. A Director's or Member's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless the Director or Member at the beginning of the meeting (or promptly upon his or her arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

ARTICLE SEVEN

Officers

- 7.1 Number and Qualifications.** The officers of the Foundation shall consist of a president, a president elect, a secretary, and a treasurer. The Board of Directors may from time to time create and establish the duties of such other officers or assistant officers as it deems necessary for the efficient management of the Foundation, but the Foundation shall not be required to have at any time any officers other than a president, a secretary, and a treasurer.
- 7.2 Election and Term of Office.** Such officers shall be elected annually by the Board of Directors of the Foundation after the annual meeting. Such officers shall serve for terms of one (1) year and thereafter until their successors have been elected and have qualified, or until their earlier death, resignation, removal, retirement, or disqualification. The officers shall be elected from nominations submitted by the nominating committee and from nominations submitted in writing by any six (6) Members. All nominations must be submitted in writing to the Board of Directors (through the secretary) at least thirty (30) days prior to the annual meeting of Members. Any other officers or assistant officers appointed by the Board of Directors under Section 7.1 of these bylaws shall serve at the will of the Board of Directors and until their successors have been elected and have qualified, or until their earlier death, resignation, removal, retirement, or disqualification.
- 7.3 Other Agents.** The Board of Directors may appoint from time to time such agents as it may deem necessary or desirable, each of whom shall hold office during the pleasure of the Board of Directors, and shall have such authority and perform such duties and shall receive such reasonable compensation, if any, as the Board of Directors may from time to time determine.
- 7.4 Removal.** Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors, by the affirmative vote of two-thirds of all the Directors then in office, whenever in its judgment the best interests of the Foundation will be served thereby. However, any such removal shall be without prejudice to the contract rights, if any, of the officer or agent so removed.
- 7.5 Vacancies.** A vacancy in any office arising at any time and from any cause may be filled for the unexpired term at any meeting of the Board of Directors.
- 7.6 President.** The president shall be the chief executive officer of the Foundation and shall preside at all meetings of the Board of Directors and Members. The president shall also serve as a member, with right to vote, of the executive committee of the Board of Directors and as a voting member, ex officio, of any and all other committees of Directors. He or she shall be authorized to enter into any contract or agreement and to execute in the corporate name, along with the secretary, any

instrument or other writing; and he or she shall see that all orders and resolutions of the Board of Directors are carried into effect. He or she shall have the right to supervise and direct the management and operation of the Foundation and to make all decisions as to policy and otherwise which may arise between meetings of the Board of Directors, and the other officers and employees of the Foundation shall be under his or her supervision and control during such interim. He or she shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe.

7.7 President elect. The president elect, unless otherwise determined by the president or by the Board of Directors, shall, in the absence or disability of the president, perform the duties and have the authority and exercise the powers of the president. The president elect shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the president may from time to time delegate.

7.8 Secretary.

- A. The secretary shall attend all meetings of the Board of Directors and Members and record all votes, actions, and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the executive and other committees when required.
- B. The secretary shall give, or cause to be given, notice of all meetings of the Board of Directors and Members.
- C. The secretary shall keep in safe custody the seal of the Foundation and, when authorized by the Board of Directors or the president, affix it to any instrument requiring it. When so affixed, it shall be attested by his or her signature or by the signature of the treasurer or an assistant secretary.
- D. The secretary shall be under the supervision of the president. He or she shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the president may from time to time delegate.

7.9 Treasurer.

- A. The treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements of the Foundation and shall deposit all monies and other valuables in the name and to the credit of the Foundation into depositories designated by the Board of Directors.
- B. He or she shall be authorized to sign checks, drafts, and other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation, and statements and reports required to be filed with government officials or agencies. The treasurer shall disburse the funds of the Foundation as ordered by the Board of Directors, and prepare financial statements each month or at such other intervals as the Board of Directors shall direct.
- C. If required by the Board of Directors, the treasurer shall give the Foundation a bond (in such form, in such sum, and with such surety or sureties as shall be satisfactory to the Board of Directors) for the faithful performance of the duties of his or her office and for the restoration to the Foundation, in case of his or her death, resignation, retirement, or removal from office of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Foundation.

- D. The treasurer shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the president may from time to time delegate.

ARTICLE EIGHT

Committees of Directors

- 8.1 Executive Committee.** By resolution adopted by a majority of the Directors in office, the Board of Directors shall designate from among its members an executive committee, which shall consist of five (5) or more Directors, including all officers of the Foundation, committee chairpersons of the Foundation, and the immediate past president of the Foundation, which executive committee, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the affairs of the Foundation; but the designation of any such executive committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him or her by law.
- 8.2 Nominating Committee.** By resolution adopted by a majority of the Directors in office, the Board of Directors shall designate from among its members a nominating committee, which shall consist of five (5) or more Directors, including the president of the Foundation, the immediate past president of the Foundation, the president elect of the Foundation, and members appointed by the president of the Foundation. The president of the Foundation shall serve as chairperson. The nominating committee shall present the slate of officers to the Board of Directors (through the secretary) and the slate of regular elected Directors to the Members (through the secretary) at least 70 days prior to the annual meeting of Members. The slates of officers and Directors shall be communicated to their respective bodies at least 60 days prior to the annual meeting of Members.
- 8.3 Other Committees of Directors.** Other committees, each consisting of two (2) or more Directors and any other members appointed, not having and exercising the authority of the Board of Directors in the management of the Foundation may be designated by a resolution adopted by a majority of Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be appointed by the president of the Foundation. Any member of any committee may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Foundation shall be served by such removal.
- 8.4 Advisory and Other Committees.** The Board of Directors may provide for such other committees, including committees, advisory groups, boards of governors, etc., consisting in whole or in part of persons who are not Directors of the Foundation, as it deems necessary or desirable, and discontinue any such committee at its pleasure. It shall be the function and purpose of each such committee to advise the Board of Directors; and each such committee shall have such powers and perform such specific duties or functions, not inconsistent with the articles of incorporation of the Foundation or these bylaws, as may be prescribed for it by the Board of Directors. Appointments to and the filling of vacancies on any such other committees shall be made by the president of the Foundation, unless the Board of Directors otherwise provides. Any action by each such committee shall be reported to the Board of Directors at its meeting next succeeding such action and shall be subject to control, revision, and alteration by the Board of Directors, provided that no rights of third persons shall be prejudicially affected thereby.

- 8.5 Term of Appointment.** Each member of a committee shall continue as such until the next annual meeting of the Board of Directors and until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.
- 8.6 Chairperson.** One member of each committee shall be appointed chairperson thereof by the president of the Foundation.
- 8.7 Vacancies.** Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.
- 8.8 Quorum.** Unless otherwise provided in these bylaws or in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum; and the act of a majority of members present at a meeting at which a quorum is present shall be the act of the committee.
- 8.9 Rules.** Each committee may adopt rules for its own government, so long as such rules are not inconsistent with these bylaws or with rules adopted by the Board of Directors.

ARTICLE NINE Special Committees

- 9.1 Special Committees.** The president or the Board of Directors shall appoint such other committees, subcommittees, or task forces as may be necessary or desirable and which are not in conflict with other provisions of these bylaws; and the duties of any such committees shall be prescribed by the president or the Board of Directors upon their appointment. It shall be the sole function and purpose of each such special committees, subcommittees, or task forces to advise the president and the Board of Directors and they shall as so prescribed upon their appointment.
- 9.2 Term of Appointment.** Each member of a committee shall continue as such until the next annual meeting of the Board of Directors or until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.
- 9.3 Chairperson.** One member of each committee shall be appointed chairperson thereof by the president of the Foundation.
- 9.4 Vacancies.** Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.
- 9.5 Quorum.** Unless the Board of Directors directs otherwise, a majority of the whole committee shall constitute a quorum; and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.
- 9.6 Rules.** Each committee may adopt rules for its own government, so long as such rules are not inconsistent with these bylaws or with rules adopted by the Board of Directors.

ARTICLE TEN
Distributions and Disbursements

- 10.1 Distributions and Disbursements.** The Board of Directors, not less frequently than annually, shall:
- A. Determine all distributions to be made from net income and principal of the Foundation (including funds held by trustees, custodians, or agents of the Foundation) pursuant to provisions of the articles of incorporation, these bylaws, and the donors' directions if and to the extent applicable as provided herein;
 - B. Make, or authorize and direct the respective trustees, custodians, or agents having custody of funds of the Foundation to make, payments to organizations or persons to whom payments are to be made, in such amounts and at such times and with such accompanying restrictions, if any, as it deems necessary to assure use for the charitable purposes and in the manner intended; and
 - C. Determine all disbursements to be made for administrative expenses incurred by the Foundation and direct the respective trustees, custodians, or agents having custody of funds of the Foundation as to payments thereof and funds to be charged.
- 10.2 Vote Required for Determinations.** All such determinations shall be made by the affirmative vote of a majority of Directors present at a meeting duly called at which a quorum is present, unless otherwise expressly provided in these bylaws or by direction of the donor as a condition of the gift.
- 10.3 Distribution of Capital.** Determinations may be made to distribute capital from funds given without directions as to principal or income, as well as pursuant to directions expressly permitting use of principal; but the Board of Directors shall inform the trustee, custodian, or agent having custody of the funds of the Foundation as far in advance as the Board of Directors deems practicable so as to permit the trustee, custodian, or agent to adjust its investment policies accordingly, and may, upon advice from the trustee, custodian, or agent as to how the desired distribution and any necessary liquidation of investment can be accomplished most economically, adjust its directions for distributions so far as it deems practicable accordingly.
- 10.4 Determination of Effective Agencies and Means for Carrying Out the Charitable Purposes of the Foundation.** The Board of Directors shall gather and analyze facts and conduct such investigation and research as from time to time may be necessary or desirable in order to determine the most effective agencies and means for carrying out the charitable purposes and functions of the Foundation, and may direct disbursements for such fact gathering and analysis, investigation, and research from funds given for such purposes or from funds given without designation as to purpose. Disbursements for other proper administrative expenses incurred by the Board of Directors, including salaries for such professional and other assistance as it from time to time deems necessary or desirable, shall be directed to be paid so far as possible, first from any funds designated for such purposes, and any balance out of income of the funds of the Foundation or such of its principal as is not specifically restricted against such use.
- 10.5 Furtherance of Charitable Purposes.** In furtherance of the charitable purposes and functions of the Foundation, when needs therefor have been determined and with appropriate provisions to assure use solely for such purposes, the Board of Directors may direct distributions to such persons,

organizations, governments, or governmental agencies as in the opinion of the Board of Directors can best carry out such purposes and functions or help create new qualified charitable organizations to carry out such purposes and functions.

ARTICLE ELEVEN

Contracts, Checks, Deposits, and Funds

- 11.1 Contracts.** The Board of Directors may authorize any officer or officers, agent or agents of the Foundation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Foundation. Such authority must be in writing and may be general or confined to specific instances.
- 11.2 Checks. Drafts. Notes. Etc.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation shall be signed by such officer or officers, agent or agents, of the Foundation and in such other manner as may from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the treasurer.
- 11.3 Deposits.** All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies or other depositories as the Board of Directors may select.
- 11.4 Gifts.** The Board of Directors may accept on behalf of the Foundation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Foundation.

ARTICLE TWELVE

Indemnification and Insurance

- 12.1 Indemnification.** In the event that any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, seeks indemnification from the Foundation against expenses, including attorneys' fees (and in the case of actions other than those by or in the right of the Foundation, judgments, fines and amounts paid in settlement), actually and reasonably incurred by him or her in connection with such action, suit, or proceeding by reason of the fact that such person is or was a Director, officer, employee, trustee, or agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, employee, trustee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise, then, unless such indemnification is ordered by a court, the Foundation shall determine, or cause to be determined, in the manner provided under Georgia law whether or not indemnification is proper under the circumstances because the person claiming such indemnification has met the applicable standards of conduct set forth in Georgia law; and, to the extent it is so determined that such indemnification is proper, the person claiming such indemnification shall be indemnified to the fullest extent now or hereafter permitted by Georgia law.
- 12.2 Indemnification Not Exclusive of Other Rights.** The indemnification provided in Section 12.1 above shall not be deemed exclusive of any other rights to which those seeking indemnification may be

entitled under the articles of incorporation or bylaws, or any agreement, vote of members or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, trustee, or agent, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

- 12.3 Insurance.** To the extent permitted by Georgia law, the Foundation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee, trustee, or agent of the Foundation, or is or was serving at the request of the Foundation as a Director, officer, employee, trustee or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust or other enterprise.

ARTICLE THIRTEEN Miscellaneous

- 13.1 Books and Records.** The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members, Board of Directors and committees having any of the authority of the Board of Directors. The Foundation shall keep at its registered or principal office a record giving the names and addresses of the Directors and any other information required under Georgia law. The Foundation shall also have an audit of its financial statements performed annually.
- 13.2 Corporate Seal.** The corporate seal (of which there may be one or more exemplars) shall be in such form as the Board of Directors may from time to time determine.
- 13.3 Fiscal Year.** The Board of Directors is authorized to fix the fiscal year of the Foundation and to change the same from time to time as it deems appropriate.
- 13.4 Internal Revenue Code.** All references in these bylaws to sections of the Internal Revenue Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, to the corresponding provisions of any applicable future United States Internal Revenue Law, and to all regulations issued under such sections and provisions.
- 13.5 Construction.** Whenever the context so requires, the masculine shall include the feminine and neuter, and the singular shall include the plural, and conversely. If any portion of these bylaws shall be invalid or inoperative, then, so far as is reasonable and possible:
- A. The remainder of these bylaws shall be considered valid and operative; and
 - B. Effect shall be given to the intent manifested by the portion held invalid or inoperative.
- 13.6 Table of Contents. Headings.** The table of contents and headings are for organization, convenience and clarity. In interpreting these bylaws, they shall be subordinated in importance to the other written material.
- 13.7 Relation to Articles of Incorporation.** These bylaws are subject to, and governed by, the articles of incorporation.

- 13.8 Relation with Georgia Society of Certified Public Accountants, Inc.** These bylaws recognize that this Foundation has been formed upon the initiative of the Georgia Society of Certified Public Accountants, Inc., a nonprofit Georgia Corporation, therein and herein called the "Society." The provision of these bylaws establishing positions for or imposing duties upon officials of the Society shall become operative when and only when the Society certifies to the Foundation that the Society has elected permanently to accept, and that the officials of the Society shall be permanently bound by, all of the provisions of these bylaws with respect to officials of the Society.

ARTICLE FOURTEEN Amendments

- 14.1 Power To Amend Bylaws.** The Members shall have the power to alter, amend, or repeal these bylaws or adopt new bylaws.
- 14.2 Conditions.** Action by the Members with respect to bylaws shall be taken by an affirmative vote of two-thirds of all Members cast at a meeting held after thirty days notice to the Members as defined in Sections 6.1 and 6.2.

ARTICLE FIFTEEN Tax-Exempt Status

- 15.1 Tax-Free Status.** The affairs of the Foundation at all times shall be conducted in such a manner as to assure the Foundation's status as an organization qualifying for exemption from taxation pursuant to section 501(c)(3) of the Internal Revenue Code.