



**Educational Foundation**  
of the  
**Georgia Society**  
of  
**Certified Public Accountants, Inc.**

**POLICIES AND PROCEDURES**

## **I. THE ORGANIZATION**

### **A. MISSION STATEMENT AND OBJECTIVES**

The mission of the Educational Foundation of the Georgia Society of Certified Public Accountants, Inc. (Foundation) is to encourage the best and the brightest individuals in Georgia to become Certified Public Accountants.

The objectives of the Foundation are as follows:

1. Inform individuals about the breadth of opportunities provided by the CPA profession.
2. Provide financial incentives to students, starting at the junior level, seeking to enter the CPA profession.
3. Provide financial support to schools and/or educators at Georgia educational institutions that are educating individuals to enter the CPA profession.
4. Recognize excellence demonstrated by accounting students and educators in Georgia.
5. Recognize excellence in passing the CPA examination.
6. Raise funds to support programs.

The Foundation encourages all members of the Georgia Society of Certified Public Accountants, Inc. (Society) to participate in its activities and to support its objectives throughout their careers and beyond.

### **B. PURPOSE OF POLICIES AND PROCEDURES**

This operating manual of the Foundation is designed to provide an overview of operations, functions, and relationships. It provides for the continuity of Foundation activities and for a smooth transition from one term of leadership to another.

The sectional format permits ready access to information concerning specific activities, functions and policies.

### **C. DISTRIBUTION**

The operating manual is distributed to Members of the Board of Directors of the Foundation. It is available to other members of the Foundation and Society staff at all times in the Society's office and is readily available on the Society's web site.

Those sections that are to be approved by the Board of Directors should be distributed to the Board in advance of approval of any revisions.

### **D. APPROVAL OF ADDITIONS AND CHANGES**

Changes to the body of the operating manual may be approved or amended only by action of the Board of Directors or a committee authorized under Article Eight of the bylaws. Policies, procedures, and exhibits attached to this manual are not considered to be part of the body of the manual and may be changed at any time without Board approval with the exception of Appendix A

No part of this manual that is prescribed in the bylaws may be changed except as the bylaws are amended.

## **E. BYLAWS**

Appendix A

## **F. FOUNDATION STRUCTURE**

### **1. MEMBERS**

In accordance with the Section 3.1 and 3.2 of the bylaws, the following are voting members of the Foundation:

- a. Directors of the Foundation.
- b. Council members of the Society.
- c. Past Presidents of the Foundation.
- d. Committee members of the Foundation.

A meeting of the members is required to be held annually in accordance with Section 3.3 of the bylaws.

### **2. BOARD OF DIRECTORS**

The Board of Directors is the governing body of the Foundation (Section 4.1 of the bylaws). The Board includes those persons elected as directors by the Members of the Foundation and all past presidents of the Foundation (Section 4.2 of the bylaws). The Board shall carry out the objectives of the Foundation in accordance with the bylaws (Article Four of the bylaws).

The Board shall reserve for itself and shall not delegate the following powers:

- a. Recommendation of amendment to the bylaws (Article Fourteen of the bylaws).
- b. Approval of current and long-term budgets.

The Board of Directors is required by the bylaws to meet at least annually in accordance with Section 5.2 of the bylaws. Regular meetings can be held in accordance with Section 5.3 of the bylaws and Special meetings can be held in accordance with Section 5.4 of the bylaws.

Each member of the Board who is not an officer is expected to participate in the activities of at least one committee during each year.

### **3. EXECUTIVE COMMITTEE**

The executive committee is defined in Section 8.1 of the bylaws as follows:

“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.”

The executive committee meets as called by the President of the Foundation.

#### **4. COMMITTEES**

The committees of the Foundation are essential to its progress, as they perform much of the work of the Foundation. They are vital to the continuity of the Foundation as a charitable organization. The committee chair has complete administrative responsibility for operating the committee in accordance with the bylaws and the operating manual of the Foundation.

The chair is responsible for calling meetings, organizing its work program, and effectively utilizing the committee members. In pursuing committee goals, the chairperson is expected to reach them as a result of a team effort, not through reliance upon a single member or a small group within the committee.

The effectiveness of committees is attributable to the fact that members generally are very cooperative and have a high degree of competence because of their training and experience. Any weakness in the performance of committees is possibly due to the limited coordination of effort between the committees. This condition may be improved through a well-established plan of communication. Therefore, three requisites of effective committee work are coordination, communication, and continuity.

#### **5. OFFICERS**

The officers of the Foundation are charged with the administration of the affairs of the Foundation. The officers are President, President-Elect, Secretary and Treasurer. The officers serve for a one-year term. See Article Seven of the bylaws.

The president is the chief executive officer of the Foundation. The president is charged with managing all activities and business of the Foundation and with seeing that all orders and resolutions of the Board are carried out. The president is also an ex-officio member of all committees. See Section 7.6 of the bylaws.

The president-elect performs the duties of the president in the absence of the president and fulfills other functions as requested by the Board and the president. See Section 7.7 of the bylaws.

The secretary is responsible for issuing notices of upcoming meetings of the members and the Board. The secretary also keeps minutes of all meetings of the members, Board, and Executive Committee. See Section 7.8 of the bylaws.

The treasurer is charged with the responsibility for all fiscal affairs (See Section 7.9 of the bylaws) and performs the following functions:

- a. Reviews and approves all disbursements.
- b. Prepares financial statements each month.
- c. Prepares the annual budget for approval by the Board at its initial meeting each year.
- d. Prepares the annual tax return of the Foundation.
- e. Coordinates the efforts of the Society staff with the Foundation's auditors and serves on the Foundation's Audit Committee
- f. Serves as a member of the Investment Committee of the GSCPA
- g. Serves as chairman of the Foundation's Investment Committee

## **II. COMMITTEES**

### **A. GENERAL**

The bylaws of the Foundation provide for standing committees, the Executive Committee, the Nominating Committee, Endowment and Annual Fund Committee and the Investment Committee. Other committees of the Foundation are designated by the Board under Sections 8.4 and 8.5 of the bylaws and special committees are designated by the President or the Board under Section 9.1 of the bylaws. The president appoints committee members in accordance with Article Eight of the bylaws. The president appoints the chairpersons of each of these committees (Section 9.3 of the bylaws).

### **B. COMMUNICATION SUGGESTIONS FOR COMMITTEES**

The lack of established channels of communication results in situations where committees beginning work in each year must seek answers to several questions before they can initiate their programs of work:

“What should we include in our agenda?”

“What did last year's committee work on?”

“What did last year's committee pass on to us?”

“What are other Foundation committees and Society committees, chapters and sections undertaking that will relate to our efforts?”

Communication as applied to committee work falls naturally into two groups: information and recommendation. In setting up its program for the year, a committee should seek and receive information from every available source: the president, the Executive Committee of the Foundation, the Board of Directors of the

Society, and Members of the Foundation and members of the Society having special interest in the subject matter.

A good committee will usually envision greater objectives than it can attain in a single year. It may also conclude that a project justifies the attention of the Educational Foundation Board, the Council of the Society, or the members of the Foundation. Naturally, this calls for a means of communicating its recommendations. A committee should stand ready to receive and consider recommendations tendered it by the prior year's committee, the president, the Board, the Members of the Foundation, local chapters, and sections of the Society.

### **C. CONTINUITY AIDS**

The need for continuity of effort within the fields of a given committee's activities from year to year cannot be overemphasized. The lack of such continuity and the lack of communication of one committee's information and recommendations to the following year's committee may result in considerable loss of time and effort in carrying forward the committee's work. The establishment of a line of communication will aid in minimizing this difficulty. Records should be maintained by the GSCPA staff that accumulates the following information for the Educational Foundation:

1. Plans for the current year:
  - a. Projects brought forward from prior year
  - b. New projects undertaken
2. Activities for the year:
  - a. Progress reports
  - b. Annual reports
  - c. Minutes and attendance record of committee meetings

### **D. COMMITTEE RESPONSIBILITIES AND PROCEDURES**

The following are the committees of the Foundation

#### **1. EXECUTIVE COMMITTEE** **Section 8.1 of the bylaws**

PURPOSE:

To exercise the powers of the Board of the Foundation when the Board is not in session.

COMPOSITION AND TERM:

The Executive Committee 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

**2. NOMINATING COMMITTEE**  
**Section 8.2 of the bylaws**

**PURPOSE:**

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.

**COMPOSITION AND TERM:**

The Nominating Committee 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.

**3. ENDOWMENT AND ANNUAL FUND COMMITTEE**  
**Section 8.3 of the bylaws**

**PURPOSE:**

It shall be the function and purpose of the Endowment and Annual Fund committee to advise the Board of Directors; and the 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. The committee will also raise funds to support the activities of the Foundation.

**COMPOSITION AND TERM**

The Endowment and Annual Fund Committee, which shall consist of eight (8) individuals as follows: a) Chairperson appointed by the president of the Foundation, who shall be appointed to a two year term and is not required to be a Director, b) President of the Foundation, c) Three (3) Directors, one of whom shall be by the chairperson of the Fundraising committee, if this committee has been appointed, d) Two (2) public members, who shall not be Directors, appointed by the Endowment and Annual Fund Committee chairperson and approved by the Board of Directors, and e) The Executive Director of the Society shall be a non-voting member

**ACTIVITIES**

1. Program development
2. Identify outside resources for assisting with program creation
3. Planning for solicitations
  - a. Target audience
  - b. Solicitation methodology

- c. Time frame
  - d. Goals
- 4. Guidelines for disbursements
  - a. Qualifying disbursements and student eligibility
- 5. Solicitation of contributions from members of the Society
  - a. Contributions made with annual dues payments
  - b. Annual Fund Solicitations
  - c. Endowment Fund Solicitations
  - d. Other Contributions
- 6. Increase member recognition by recognizing major donors to the Foundation
- 7. Increase Society member's participation

#### 4. AWARDS COMMITTEE

##### PURPOSE:

1. To administer the award programs of the Foundation.
2. To review the guidelines for the award programs and propose changes as necessary.
3. To communicate the results of the award programs to the Foundation's and Society's memberships.

##### ACTIVITIES:

This committee oversees the following annual awards programs:

1. **Gold Key Awards:** The Society's Gold Key Awards are presented to the five candidates who are Georgia residents and students/alumni at a Georgia institution of higher education, earning the highest aggregate scores in passing all four sections of the Uniform CPA Examination on their first attempt. In order to be considered in any year, candidates will have to have completed testing in the previous calendar year.

All five awards will be equal in level. The winners will receive identical "Gold Key Award" plaques from the Georgia Society of Certified Public Accountants. The presentation will take place at the New CPA Presentation Luncheon each Spring.

2. **Academic Excellence Awards:** Certificates of Academic Excellence are presented to the undergraduate accounting major with the highest overall GPA at each participating senior Georgia college

and university or to the student with the highest grades in the elementary accounting classes at each participating two-year college. Society chapters sponsor award programs for schools in their areas. Specially designed certificates showing recipients' names are given to participating schools. A small monetary award is given to each student.

3. **Accounting Educator Assistance and Awards:** Each year the "Accounting Educator of the Year Award" is presented to an outstanding Georgia educator in the field of accounting. The presentation is made at a ceremony each spring coinciding with the meetings of the Council of the Society and of the Foundation. The award is also presented again at the annual conference of the GAAE which usually occurs the first week of February. The chairperson of this committee should also make arrangements with the honored educator to have the award presented a third time at the educator's institution.

The Accounting Educator Award Program has a twofold purpose:

- a. To encourage the members of the faculty and administration of Georgia colleges and universities to provide a high level of education for those students who study accounting.
- b. To raise the level of awareness of Certified Public Accountants and the other members of the business community of the importance of accounting education.

The Foundation supports the Georgia Association of Accounting Educators both financially and through participation in the association.

To administer these award programs, the committee performs the following activities:

- A. Annually review the award programs and their guidelines.
- B. Coordinate with the treasurer in preparing the annual budget to ensure that adequate funding is available to cover the costs of all awards.
- C. Review the suitability of monetary amounts and items given as awards.
- D. Update the contact list for Georgia college and university accounting departments and obtain current mailing address lists for the Society's chapter presidents and Board of Directors members.
- E. Solicit nominations for the various awards. This includes publicizing awards in the Society's communications media and sending nomination requests to college and university accounting departments and members of the Society's Board of Directors.
- F. Incorporate publicity for the Foundation into the presentation of each award. Encourage an officer or director of the Foundation to participate in the presentation of each award.

4. **Howard Herman Distinguished Service Award:** The Howard Herman Distinguished Service Award is presented to an individual meeting the following criteria:

- a. Demonstrates outstanding commitment to the Educational Foundation, accounting education and the accounting profession;

- b. Gives outstanding service to the Educational Foundation, or could be recognized for a single accomplishment that came to fruition during the course of one year (the accomplishment must have resulted in a significant and profound impact on the Educational Foundation, accounting education and/or the accounting profession);
- c. Demonstrates a longevity of distinctive service that is above service provided by his/her contemporaries (if applicable); and
- d. Upholds the highest standards of accounting and/or education profession.

To administer this award, the Awards Committee performs the following activities:

- a. Solicits nominations from the GSCPA membership throughout the year beginning April 16<sup>th</sup> of each year and ending January 15<sup>th</sup> of the following year;
- b. Reviews nominations and select the award winner; and
- c. Present the award at the GSCPA Spring Council meeting.

The Howard Herman Distinguished Service Award will adhere to the following guidelines:

- a. The individual recognized should be, but not limited to, someone in the accounting profession;
- b. The award may be given posthumously; and
- c. No more than one award shall be given annually. However, it is not required to be given. This decision is left to the discretion of the Educational Foundation Awards Committee.

## **5. BYLAWS & OPERATIONS COMMITTEE**

### **PURPOSE:**

To maintain, interpret, and actively respond to suggestions or needs for changes to the Bylaws or operating manual of the Foundation. Bylaws are the authoritative agreed-upon rules for conducting business necessary to enable the Foundation to function smoothly towards meeting its mission and objectives. The Operating Manual is designed to provide an overview of operations, functions, and relationships. It provides for the continuity of Foundation activities and for a smooth transition from one term of leadership to another.

### **COMPOSITION AND TERM:**

The committee should consist of at least three members, who are appointed by the Executive Committee from the body of Foundation Board members in good standing. The members should serve a minimum of two consecutive years on this committee.

### **ACTIVITIES:**

The committee is responsible for the following activities:

1. Provide at least one committee representative at each Board meeting to function as the knowledgeable expert on the Foundation bylaws, for the following purposes:
  - a. To quickly research any questions concerning proposed actions by the Board in relation to the bylaws.
  - b. To raise questions of concern if business proceedings appear to conflict with the bylaws.
  - c. To object to business proceedings that are in direct conflict with the bylaws.
2. Responsible for maintaining and distributing a current copy of the bylaws to each Foundation Board member annually at the fall board meeting and for maintaining a current copy on the Society's website.
  - a. The committee chair is responsible for authenticating the latest version of the bylaws.
  - b. The committee is responsible for maintaining historical written records of all proposed changes to the bylaws and the disposition of each proposal. Records should indicate the dates of consideration, purpose or intent of the proposed change, and voting results when presented to the board for approval. Pertinent major discussion points should also be recorded. Records should be housed at the Society's office for a minimum of five years.
3. Evaluate suggested changes to the bylaws and draft proposed changes to the bylaws as needed.
  - a. The committee shall have referred to it all proposed amendments to the bylaws of the Foundation.
  - b. The committee will deliberate and submit a written recommendation to the Executive Committee on the merits and consequences of each proposed change within 60 days of referral.
  - c. The committee will draft any amendments to the Foundation bylaws.
  - d. The Executive Committee is responsible for presenting each proposed amendment to the full body of board members.
4. Provide clarification of perceived ambiguity of bylaws statements.
5. Make the final determination should there be conflicting interpretations of the bylaws.
6. Accept assignments to propose rules to be incorporated into the bylaws as directed by the Executive Committee of the Foundation.

## **6. STUDENT OUTREACH**

### **PURPOSE:**

To communicate to chapters, sections and educators the resources and opportunities available to individuals preparing to enter the CPA profession and to institutions offering accounting programs. To serve as a liaison with the Foundation's and Society's committees to keep them informed of the vehicles to provide support to students, starting at the junior year, preparing to enter the CPA profession or an accounting degree program.

## ACTIVITIES:

The committee is responsible for the following activities:

1. Contact Chairpersons/Directors of college and university accounting programs. Speak at colleges to inform faculty and students of the Foundation's mission and objectives, and coordinate this effort with the Society's College Outreach Task Force.
2. Inform colleges about the Foundation and scholarships being made available to qualified Accounting students, coordinating this effort with the Society's Accounting Educators and Career Awareness Committee and College Outreach Task Force.
3. Host the Cash for Professional Awareness Program. This program provides financial resources to Georgia colleges and universities to support programs that encourage the selection of accounting as a career. The purpose of this program is to encourage new students to choose accounting not to reward those students that are already accounting majors.
4. Sponsor Student attendance at the GSCPA Distinguished Speakers Dinner.

## 7. SCHOLARSHIP AND SUPPORT

### PURPOSE:

1. To administer the scholarship and support programs of the Foundation in accordance with the guidelines in the operating manual (see Appendix C for exhibits)
2. To review the guidelines for the scholarship and support programs and propose changes as necessary
3. To communicate the results of the scholarship and support programs to the Society's membership

### PROGRAMS:

The committee oversees the following programs:

#### 1. Matching Funds Program

Purpose:

- a. The matching funds program provides academic scholarship awards to encourage students in Georgia senior colleges and universities accredited by The Southern Association of Colleges and Schools to complete the educational requirements for becoming certified public accountants. This program also provides grants to educational institutions to support their accounting programs.
- b. The Foundation matches on a dollar-to-dollar limited basis, as budgeted, the funds provided by chapters of the Society for students who are residents of the state of Georgia and enrolled at a Georgia senior college or university accredited by The Southern Association of Colleges and Schools and/or for support of accounting programs of educational institutions.

Guidelines:

- a. The Educational Foundation Liaison of the Society is the contact person for all printed materials publicizing the Foundation. All scholarship requests received by the Liaison directly from applicants should first be forwarded to the appropriate chapter. It is appropriate for chapters to receive scholarship requests directly from students and institutions in their areas. If a chapter cannot fund such requests, the requests should be forwarded to the Society's Foundation Liaison so that the applicants may be considered for Foundation-level support.
- b. The matching funds program runs from September 1 through January 31 of each fiscal year. Chapters should apply to the Foundation for matching funds at least four weeks prior to the date on which the funds are to be awarded. Chapters may request matching funds for student scholarships and/or institutional support. The amount matched by the Foundation depends upon the availability of funds, the conformity of the request to the award criteria, and the chapter's adherence to its selection criteria in previous awards.
- c. All requests for fund allocations should be sent to the Society's Foundation Liaison for forwarding to the chair of the Scholarship and Support Committee.
- d. Scholarship applicants **MUST** meet the following eligibility requirements:
  - i. Resident of the state of Georgia as defined as:
    - A U.S. citizen or eligible Permanent Resident Alien for at least 12 months as well as being a legal resident of Georgia for 12 months.
    - A Legal residence is defined as not only present or recent physical presence in Georgia, but also the subjective element of intent to remain in Georgia indefinitely and to return here when temporarily absent.
  - ii. Enrolled during the period the scholarship funds are to be used in an accounting program at an accredited senior college or university;
  - iii. Enrolled in a minimum of six semester hours (ten quarter hours) beyond the sophomore level during the period scholarship funds are to be used;
  - iv. Maintain an overall grade point average of 3.0 (on a 4.0 scale) or above **or** an accounting grade point average of 3.0 (on a 4.0 scale) or above.
- e. Scholarship awards may be used for tuition, books, room and board, supplies, and other expenses associated with the cost of obtaining a college education.
- f. Awards for support to educational institutions may be made for hardware and software additions and/or other needs that are not funded through the institution's budget in accordance with the Foundation's mission.
- g. All matching grants must be used for accounting department support and scholarships at degree-granting institutions accredited by the Southern Association and College and Schools. The Foundation will not match funds for support of technical schools.

- h. The sponsoring chapter is expected to be actively involved in the award process. Suggested activities for the chapter officers and members are:
  - i. Overseeing the recipient selection;
  - ii. Presenting the award either at a chapter meeting or joint chapter-college function;
  - iii. Publicizing presentation of the award in local news media; and
  - iv. Furnishing the Society with a press release and black and white glossy photograph for inclusion in the various news media sponsored by the Society, such as *Current Accounts* or the Society's web site.

Foundation Procedures:

- a. The Educational Foundation's Board of Directors will approve a total amount for the matching funds scholarship and support program as part of its normal budgeting process. The amount available to each individual chapter is determined by the Board of Directors. The Scholarship and Support Committee will send each chapter president a letter inviting the chapter to participate in the matching funds program. The mailing should include the following additional items:
  - i. A description of the matching funds program and participation criteria;
  - ii. Recommended chapter procedures for awarding scholarships and support;
  - iii. A Request for Matching Scholarship/Support form; and
  - iv. A Scholarship Application form

Appendix C contains copies of the letter to chapter presidents and the required attachments.

- b. If the total amount disbursed to the chapters is less than the amount budgeted, the Executive Committee may offer the chapters an additional opportunity to request matching funds and/or the Committee may choose to make the remaining amount available to the Foundation-level scholarship program. Correspondence indicating the amount available and procedures for applying for this additional support will be mailed to chapter presidents in a timely manner.
- c. If the total amount disbursed to the chapters is more than the amount budgeted, the Educational Foundation's Executive Committee will determine the appropriate action to handle the funds.
- d. The Foundation maintains a checking account for the matching funds program. All scholarship and support grants are disbursed from this account. Since the chapters submit their matching fund requests directly to the Society office, the Educational Foundation Liaison is responsible for depositing the funds into this bank account along with matching funds from the Foundation. The Liaison forwards copies of the requests to the chair of the Scholarship and Support Committee. The chair is then responsible for disbursing the appropriate scholarship and support amounts to the requesting chapters. A sample confirmation/disbursement letter is included in Appendix C. The Society staff is responsible for reconciling the account and preparing related reports on a monthly basis.

2. Special Request Funding Program

Purpose:

The purpose of the Special Request Funding Program is to provide additional scholarship funds to chapters under special circumstances and to provide funds for other special requests from chapters and accounting programs.

Guidelines:

Chapters, students or educational institutions may apply directly to the Foundation for scholarships who are at least rising juniors, or support funding if educational institutions have needs not covered by one of the Foundation's other programs.

Foundation Procedures:

- a. Chapter presidents, students and accounting program administrators should submit their special funding requests to the Educational Foundation Liaison for forwarding to the chair of the Educational Foundation Scholarship and Support Committee. The Scholarship and Support Committee chair should present the requests to the Executive Committee for approval or rejection.
- b. The chair of the Scholarship and Support Committee is responsible for disbursing any approved scholarship and support special funding amounts. The Society staff is responsible for reconciling the scholarship and support bank account and for preparing appropriate reports on an as-needed basis.

3. Foundation Scholarship Program

Purpose:

The purpose of the Foundation Scholarship Program is to provide foundation-level scholarships to students who were not able to obtain a chapter-level scholarship.

Funding:

Funds for foundation-level scholarships are provided by amounts budgeted by the Board, by unused matching funds program monies, and by other fundraising activities of the Foundation. Matching of Foundation level scholarships by the chapters is encouraged but is not mandatory.

Guidelines:

Students applying for a foundation-level scholarship must meet the same eligibility requirements as students applying for a chapter-level scholarship.

Foundation Procedures:

- a. Scholarship and Support Committee seeks recommendations for scholarship recipients from chapters, Society members, and educational institutions. Each year, the Committee will send copies of the scholarship application to all chapters, accounting offices and educators at senior colleges in the state of Georgia accredited by the Southern Association of Colleges and Schools, and GSCPA student

members. Individuals that complete a scholarship application must return it to the Society by March 15. A copy of the Scholarship Application is provided in Appendix C.

- b. Scholarship and Support Committee will select foundation-level scholarship recipients. The recipients should be publicized in various news media.
- c. As noted above, the Educational Foundation maintains a checking account for its scholarship and support programs. The Educational Foundation Liaison is responsible for depositing funds into the account while the chair of the Scholarship and Support Committee is responsible for disbursing scholarship awards. Disbursements are made to the institution in which the award recipient is enrolled. The Society staff is responsible for reconciling the account and preparing related reports on a monthly basis.

#### 4. Named Scholarship Program

##### Purpose:

The Educational Foundation offers companies and firms the opportunity to sponsor a named scholarship to be awarded annually to a qualified student, as selected by the Foundation's Scholarship & Support Committee. The named scholarships allow the Foundation to recognize large contributors and award high-achieving students with a special named scholarship.

##### Guidelines:

- a. Students that apply for a foundation-level scholarship will be automatically considered for a named-scholarship. Students must meet the same eligibility requirements as students applying for chapter-level and foundation direct scholarships.
- b. The named scholarship award may be used for tuition, books, room and board, supplies and other expenses associated with the cost of obtaining a college education.
- c. The minimum for firms or companies to contribute for a named scholarship is \$1,500 annually.
- d. If firms or companies would like to designate the institution from which the recipient of their named scholarship will be selected, they must state so in writing before or at the time of sending funds to the Educational Foundation liaison.

##### Foundation Procedures:

- a. The procedures for recruiting applicants for Named Scholarships is the same process as recruiting students to apply for Foundation-direct scholarships.
- b. The Scholarship and Support Committee will evaluate the applications and determine the scholarship recipient for each named scholarship. If a named scholarship is designated to a specific institution and there are no qualified applications from that institution, the chair of the scholarship and support committee will contact the donor for resolution. To maximize exposure during spring honors day and/or academic excellence award ceremonies, the recipient should be named as soon as possible after the deadline date.

- c. The Educational Foundation Liaison is responsible for contacting the firms/companies that offer named scholarships each year to obtain the scholarship funds and determine if the firm/company will continue their respective named scholarship.
- d. Prior to the Scholarship & Support Committee meeting in which they select the scholarship recipients, the Educational Foundation liaison will prepare a listing of named scholarships to award and their respective dollar amounts.
- e. The Liaison will deposit the funds into the Scholarship and Support bank account. The chair of the Scholarship and Support Committee is responsible for disbursing the scholarship award. Disbursement should be made by June 1. The disbursement check should be made payable to the institution in which the award recipient is enrolled. The Society staff is responsible for reconciling the account and preparing related reports on a periodic basis.

## **8. AUDIT COMMITTEE**

### **PURPOSE:**

It shall be the purpose of the Audit committee to oversee the annual audit and liaison with the Executive Committee on matters relating to the annual audit and implications there of.

### **COMPOSITION AND TERM:**

The committee should consist of at least three members, who are appointed by the Executive Committee from the body of Foundation Board members in good standing. The members should serve a minimum of two consecutive years on this committee. Members of the Audit Committee may not serve during the term of their appointment as members of the Executive Committee. No two members shall be from the same chapter or section of the Society.

### **ACTIVITIES:**

The committee is responsible for the following activities:

1. Participating in recommending the independent auditor with the Georgia Society of CPA's audit committee for appointment by the Board;
2. Overseeing the annual audit by the independent auditor;
3. Conferring with the independent auditor and responding to inquiries;
4. Reviewing findings and recommendations of the independent auditor;
5. Presenting the auditor's report to the Board; and
6. Performing any other duties deemed appropriate by the committee giving consideration to recommendations by the Board of Directors.

## **9. INVESTMENT COMMITTEE**

## PURPOSE:

It shall be the function and purpose of the Investment committee to advise the Board of Directors; and the committee shall have such powers and perform such specific duties or functions, not inconsistent with the articles of incorporation of the Foundation or its bylaws, as may be prescribed for it by the Board of Directors.

## COMPOSITION AND TERM:

The Investment Committee, which shall consist of four (4) individuals as follows: a) Chairperson who is the Treasurer of the Foundation b) President of the Foundation, and c) two (2) Directors, appointed by the Investment Committee chairperson and approved by the Board of Directors.

## ACTIVITIES:

1. Liaison with outside investment council regarding investment development
2. Guidelines for:
  - a. Policy on use of investment return, and
  - b. Investment return goals and strategies.
3. The investment policy of the Educational Foundation of the Georgia Society of CPAs is provided in Appendix B.

## PERIODIC REVIEW OF EXISTING PROGRAMS:

In Conjunction with the fall Board meeting, the committee should review the Foundation's existing scholarship and support programs and propose any necessary changes. At the spring Board meeting, a written report from the committee is presented to the Foundation Board, detailing recommended changes or indicating that no changes were considered necessary.

## COMMUNICATING WITH THE SOCIETY'S MEMBERSHIP

1. The Scholarship and Support committee insures that the reports shown in Appendix C are prepared by the Society staff and distributed to Society Board members, Foundation Board members, Chapter presidents, and Society-sponsored news media for publication. The committee is responsible for developing additional statistics and reports deemed appropriate by the Committee or the Educational Foundation Board of Directors.
2. The Committee coordinates with the Society to insure that recipients of matching funds and foundation scholarships are announced in Society-sponsored news media.

**Appendix A**  
*(revised May 11, 2001)*

**BYLAWS**

**OF**

**Educational Foundation of the Georgia Society of Certified Public Accountants, Inc.**

**Incorporated under the laws of the State of Georgia**

*(revised May 11, 2001)*

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**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 Members**

**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 fifty (50) 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:

Elected Directors. There shall be no fewer than fifteen (15) elected Directors or more than twenty-one (21) elected Directors, which number shall include the president, the vice president, the secretary, and the treasurer of the Foundation.

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. 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 within thirty days of notification, then the president of the Foundation may request that the Board of Directors reinstate the Director so removed. The Board of Directors may at its next meeting by the affirmative vote of a majority of the Directors then in office and voting 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 fifty (50) 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 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.

**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;

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

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 Endowment Fund and Investment Committee.** By resolution adopted by a majority of the Directors in office, the Board of Directors shall designate an endowment fund and investment committee, which shall consist of eight (8) individuals as follows: a) Chairperson appointed by the president of the Foundation, who shall be appointed to a two year term and is not required to be a Director, b) President of the Foundation, c) Three (3) Directors, one of whom shall be the chairperson of the Fundraising committee, if this committee has been appointed, d) Two (2) public members, who shall not be Directors, appointed by the Endowment Fund and Investment Committee chairperson and approved by the Board of Directors, and e) The Executive Director of the Society shall be a non-voting member. It shall be the function and purpose of the endowment fund and investment committee to advise the Board of Directors; and the 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.

**8.4 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.

**8.5 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.

**8.6 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.

**8.7 Chairperson.** One member of each committee shall be appointed chairperson thereof by the president of the Foundation.

**8.8 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.

**8.9 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.

**8.10 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:

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;

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

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 therefore 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.

**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, as 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.

## **Appendix B**

### **Investment Policy**

To obtain a copy of the Educational Foundation Investment Policy, please contact the GSCPA office at (404) 504-2986.

## Appendix C

### Scholarship and Support Exhibits

#### LETTER TO CHAPTER PRESIDENTS DESCRIBING

**TO:** GSCPA Chapter Presidents and Treasurers  
**FROM:** Chair, Scholarship and Support Committee  
GSCPA Education Foundation  
**DATE:**  
**RE:** Scholarship and Support for \_\_\_\_\_

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The Scholarship and Support Committee of the Educational Foundation offers chapters the opportunity to award their own scholarships through the **Matching Funds Program**. Chapters can submit funds, up to **\$3,000**, that will be matched by The Educational Foundation. The combined total is then returned to the chapter to be used for scholarships to students and/or financial support to local college and university accounting programs.

The deadline for requests for this allocation is \_\_\_\_\_ (**no exceptions**). The program is simple: the Foundation will match your chapter's contribution dollar for dollar up to the budgeted amount. Thus, for example, a \$3,000 contribution will provide \$6,000 in funds that can be used for scholarships to students and financial support to college and university accounting programs.

#### ***Suggested Requirements for Awarding Scholarships***

The following are requirements used by the Educational Foundation in regards to scholarship eligibility. Chapters may elect to use these requirements as guidelines in selecting scholarship participants.

- a. Resident of the state of Georgia;
- b. Enrolled during the period the scholarship funds are to be used in an accounting program at an accredited senior college or university;
- c. Enrolled in a minimum of six semester hours (ten quarter hours) beyond the sophomore level during the period scholarship funds are to be used; and
- d. Maintain an overall grade point average of 3.0 (on a 4.0 scale) or above or an accounting grade point average of 3.0 (on a 4.0 scale) or above.

#### ***How can scholarship funds be used?***

Students may use the scholarship for tuition, books, room and board, supplies and other expenses associated with the cost of their education. Please ask your accounting educator friends to remind students that an Educational Foundation Scholarship Award will not reduce their HOPE Scholarship award.

Additionally, our college programs frequently need software and hardware or other equipment that are not funded through their college budgets. The Education Foundation would like to help you assist the programs in your area acquire and maintain the latest technology for use in preparing students for careers in our profession. Institutional support may be provided even if you are not able to award any student scholarships.

All matching grants **MUST** be for scholarships and/or accounting department support at degree granting institutions. The Foundation will not match funds for support of technical schools.

#### ***How do we apply for matching funds?***

Complete instructions are provided in the enclosed document entitled "*Chapter Procedures for Providing Scholarships.*"

#### ***How do students apply for our scholarships?***

Enclosed is a copy of a scholarship application in which you may personalize and distribute. Please be sure to adjust your chapter name, address for students to send applications to, as well as a deadline. If you would like an electronic version of this document, please email \_\_\_\_\_. Additionally, included is a copy of the Educational Foundation Scholarship Applica-

tion. As you will notice, these applications have an area for students to list a chapter with which they are applying for a scholarship. If you elect to distribute these applications, the Educational Foundation staff liaison will receive all completed applications and mail them to your chapter's scholarship committee. Please note the deadline for these scholarships is \_\_\_\_\_. If you need additional applications, please contact \_\_\_\_\_ at \_\_\_\_\_. All applications received by the Society office that do not denote a specific chapter, will be included in the Educational Foundation's direct Scholarship program.

***How else can my chapter aid in providing scholarships to qualified accounting students?***

Please encourage each member of your chapter to contribute to the 200X-200X Annual Giving Campaign to support the Foundation. Member support of this program has declined over the past few years. The Foundation has committed to support this program again this year. **However, without the support of our members, continuation of this program may not be possible in future years.**

**Together we can make great things happen!**

If you have any questions, please feel free to call me at your convenience. I can be reached \_\_\_\_\_. I look forward to working with you this year.

**Enclosures: (3)**

- Chapter Procedures for Providing Scholarships
- Request for Matching Scholarship/Support Funding
- GSCPA Education Foundation Scholarship Applications

**RECOMMENDED CHAPTER PROCEDURES FOR PROVIDING SCHOLARSHIPS  
TO ACCOUNTING MAJORS OR SUPPORT FOR ACCOUNTING PROGRAMS**

**CHAPTER PROCEDURES FOR PROVIDING SCHOLARSHIPS  
Educational Foundation of The Georgia Society of CPAs**

The sponsoring chapter is expected to be actively involved in the award process. Your chapter may want to appoint one or two chapter members to serve as chapter scholarship liaisons to organize the chapter's scholarship efforts. Suggested activities for the chapter officers and/or scholarship liaisons are:

1. The chapter president or other officer requests matching funds by completing the "Request for Matching Scholarship/Support Funding" form. This form, along with a check for the chapter's portion of the request, should be sent to:

Education Foundation Staff Liaison  
Georgia Society of Certified Public Accountants  
3353 Peachtree Road NE  
Suite 400  
Atlanta, GA 30326

2. Within forty-five (45) days from the submission deadline the chapter will receive, from the Educational Foundation, a check in the amount of the chapter's contribution plus the appropriate matching amount.
3. Chapters should then begin to recruit scholarship applicants. Chapters are asked to localize your scholarship efforts by:
  - Distributing scholarship information to local colleges and universities,
  - Issuing scholarship applications to chapter's student members, or
  - Contacting local colleges and universities regarding funding for their respective accounting departments*Information regarding local colleges and universities as well as student members in your area can be obtained from \_\_\_\_\_ at \_\_\_\_\_ or \_\_\_\_\_.*
4. After careful consideration of scholarship applicants, the chapter president and/or appointed committee member should present the recommendation to the chapter. Once the chapter approves the scholarship and/or support program, specific approval should be given to amounts and criteria for scholarships and to amount and purposes for institutional support.
5. **Chapter members, local news media, and the Educational Foundation staff liaison should be notified of the meeting at which scholarship and support presentations will be made.**

PLEASE NOTE: When you write your checks to your scholarship recipients, **be sure to make them payable jointly to the receiving students and their schools**. Such awards are for future education and not for reimbursement for past expenses. Therefore, if students approved for a scholarship change their plans between the award date and the effective date of the award, it would be appropriate to rescind the scholarship and make it available to other applicants. When awarding the scholarship or support payments at your chapter meetings or other events, please be sure that the Foundation receives appropriate recognition for its participation in the awards and payments.

If you have questions regarding these procedures for obtaining and distributing scholarship and support funds, please contact \_\_\_\_\_ at the GSCPA offices in Atlanta (800-330-8889 ext. \_\_\_\_ ) or \_\_\_\_\_, chair of the Scholarship and Support Committee of the Educational Foundation.

REQUEST FOR MATCHING SCHOLARSHIP/SUPPORT FUNDING

**REQUEST FOR MATCHING SCHOLARSHIP/SUPPORT FUNDING  
Education Foundation of the Georgia Society of CPAs**

MAIL TO: Education Foundation Staff Liaison  
Georgia Society of Certified Public Accountants  
3353 Peachtree Road NE  
Suite 400  
Atlanta, GA 30326

The \_\_\_\_\_ Chapter of the Georgia Society of CPAs requests matching funds in the amount of \$ \_\_\_\_\_ (for a total of \$ \_\_\_\_\_ including chapter funds) from the Education Foundation of the GSCPA.

Amount

\$ \_\_\_\_\_ To provide scholarships to accounting students who meet the Foundation's requirements.

\$ \_\_\_\_\_ To provide support to the accounting program of:

\_\_\_\_\_  
(Educational institution)

For the use or purchase of:

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
If these funds will result in the institution receiving other matching funds (e.g., Georgia Hope funds, grants, etc.), indicate the source of the additional match and the amount.

\_\_\_\_\_

\$ \_\_\_\_\_ **TOTAL MATCHING FUNDS**

A check in the amount of \$ \_\_\_\_\_ payable to the GSCPA Education Foundation, representing the chapter portion, is enclosed. The chapter understands that all funds provided by the Education Foundation and the related matching funds provided by the chapter will be distributed to recipients who qualify under guidelines established by the Education Foundation. **The chapter will notify chapter members and local news of the meeting at which awarding of scholarships and support will be presented.**

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chapter President

**Mail check to:** Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

**Chapter Scholarship Liaison** *(if different than person listed above):*

Name: \_\_\_\_\_

Phone: \_\_\_\_\_

Address: \_\_\_\_\_

Email: \_\_\_\_\_

**EDUCATIONAL FOUNDATION ACADEMIC SCHOLARSHIP APPLICATION FORM**  
**Educational Foundation**  
**of The Georgia Society of Certified Public Accountants**

Scholarship Application Form  
**200x-200x**  
\_\_\_\_\_ *Chapter*

**Qualifications**

- Demonstrated commitment to pursuing a career in accounting;
- Applicant must be a rising junior or senior undergraduate accounting major or a graduate student enrolled in a master's level accounting or business administration program at an accredited public or private college or university;
- Resident of the state of Georgia;
- Enrolled in a minimum of six semester hours (ten quarter hours) beyond the sophomore level during the period scholarship funds are to be used;
- Maintain an overall grade point average (GPA) of 3.0 or higher (on a 4.0 scale) **OR** an accounting grade point average of 3.0 or higher (on a 4.0 scale) or above;
- Optional: Demonstrate financial need (applicants selecting to demonstrate financial need must complete the "Free Application for Federal Student Aid" available in the school's financial aid office.)

**Instructions**

- Complete this application form in its entirety. Note that you will need the assistance of an accounting administrator and may need a financial aid officer from your school to assist you in completing the application.
- Attach the following items to your application:
  1. A sealed transcript obtained directly from your school's Registrar's Office;
  2. Your resume;
  3. An essay on your personal career goals and how this scholarship will help you attain these goals, in 250 words or less.
- Mail your completed application and all attachments to:
- **Application Deadline:** \_\_\_\_\_. Applications must be received complete with all attachments to be considered. The recipients will be named in \_\_\_\_\_ and will receive a check, payable to his or her school. Please contact \_\_\_\_\_ if you have any questions.

Name: \_\_\_\_\_

SS#: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

**PERMANENT ADDRESS**

Street \_\_\_\_\_

City \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_ Zip \_\_\_\_\_

State \_\_\_\_\_ Zip \_\_\_\_\_

Phone Number \_\_\_\_\_

Phone Number \_\_\_\_\_

**CAMPUS ADDRESS**

Street \_\_\_\_\_



School Attending Now:

\_\_\_\_\_

Expected Graduation Date: \_\_\_\_\_ Expected Degree: \_\_\_\_\_

GPA Accounting: \_\_\_\_\_ GPA Overall: \_\_\_\_\_ (must reconcile with transcripts from all institutions attended)

(For GSCPA Office Use Only: GPA Verified By \_\_\_\_\_)

School where scholarship will be used (if different from above):

\_\_\_\_\_

I attest to the accuracy and completeness of the information contained in this application and I authorize the student financial aid officer to provide the information requested.

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Date

---

**To Be Completed by the Accounting School**

Accounting Major:    \_\_\_\_\_ Yes                    \_\_\_\_\_ No  
Classification:        \_\_\_\_\_ Rising Junior    \_\_\_\_\_ Rising Senior                    \_\_\_\_\_ Masters  
(Fifth Year)  
Enrollment Status:    \_\_\_\_\_ Full-time                    \_\_\_\_\_ Part-time

\_\_\_\_\_  
Signature of Faculty Advisor or Department Head

\_\_\_\_\_  
Date

\_\_\_\_\_  
Institution

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*Required for Advantage Payroll Scholarship and for others with financial need.*

**To Be Completed by the Student Financial Aid Officer**

Establish Financial Need:

\_\_\_\_\_

**Aid Student Has Been Awarded**

Scholarships:

\_\_\_\_\_

Grants: \_\_\_\_\_

Loans: \_\_\_\_\_

Work Study:

\_\_\_\_\_

Other: \_\_\_\_\_

\_\_\_\_\_  
Signature of Financial Aid Officer

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Date

\_\_\_\_\_  
Institution

**To Be Completed by the Student**

*List any additional scholarships or awards you have applied for or received this year. Indicate if you have received notification regarding these.*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**CONFIRMATION/DISBURMENT LETTER TO CHAPTERS  
PARTICIPATING IN THE MATCHING FUNDS PROGRAM**

Dear «Salutation»,

Please find enclosed the «Chapter» Chapter's check for \$«Total\_Requested» for the Scholarship and Support Matching Funds Program of the Educational Foundation of the GSCPA.

The auditors require follow-up documentation from chapters regarding disbursement of funds for the Matching Scholarship Program. Once you have selected the recipients of the scholarship(s) and support funds, please forward their name(s), address(es), amount given, and when the scholarships were presented to \_\_\_\_\_, Educational Foundation staff liaison at the GSCPA by \_\_\_\_\_.

Sincerely,

\_\_\_\_\_, chair

Educational Foundation Scholarship & Support Committee

## **EDUCATIONAL FOUNDATION/ SCHOLARSHIP APPLICATION FORM**

To obtain a copy of the scholarship application, please contact the Georgia Society office at (404) 504-2986.