

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.

II. COMMITTEES

A. GENERAL

The bylaws of the Foundation provide for three standing committees, the Executive Committee, the Nominating Committee and the Endowment Fund and 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. Each committee should maintain a manual that accumulates the following information.

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
3. Recommendations:
 - a. For Board action
 - b. To the committee for the following year
4. Addenda of information of continuing value to this and future committees:
 - a. Sample letters and correspondence used by the committee
 - b. Sample forms used by the committee
 - c. Lists of key contacts and addresses for others routinely contacted by the committee

Inserts for this manual shall be of a standard 8½ x 11 size, with ring binder perforations on the left side.

Each committee chair should develop and maintain the contents of the committee manual during the year in accordance with the format suggested above. The manual should not be considered a correspondence file, and in its final form it should contain only such letters that have special significance. There should also be a carry-forward correspondence file holding correspondence for the prior three (3) years (old years to be purged each year).

At the close of the Foundation year, each committee chairperson is expected to submit the completed manual to the staff liaison of the Foundation.

These manuals will be given to new committee chairpersons for the following year.

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 FUND AND INVESTMENT COMMITTEE
Section 8.3 of the bylaws

PURPOSE:

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.

COMPOSITION AND TERM

The 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

ACTIVITIES

1. Program development
2. Identify outside resources for assisting with program creation
3. Solicitations
 - a. Target audience
 - b. Solicitation methodology
 - c. Time frame
 - d. Goals
4. Guidelines for disbursements
 - a. Policy on use of investment return
 - b. Qualifying disbursements and student eligibility
5. The investment policy of the Educational Foundation of the Georgia Society of CPA is provided in Appendix B

4. AWARDS COMMITTEE

PURPOSE:

- A. To administer the award programs of the Foundation.
- B. To review the guidelines for the award programs and propose changes as necessary.
- C. 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:

- A. **Gold Key Awards:** The Society's Gold Key is presented to the candidate receiving the highest score in Georgia on the May and November CPA examinations. These presentations are made at the semi-annual New CPA Certificate Presentation Luncheon.
- B. **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.
- C. **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 GAEE 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:

- i. 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.
- ii. 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.

5. BYLAWS COMMITTEE

PURPOSE:

To maintain, interpret, and actively respond to suggestions or needs for changes to the Bylaws 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.

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:

- A. Provide at least one committee representative at each Board meeting to function as the knowledgeable expert on the Foundation bylaws, for the following purposes:
 1. To quickly research any questions concerning proposed actions by the Board in relation to the bylaws.
 2. To raise questions of concern if business proceedings appear to conflict with the bylaws.
 3. To object to business proceedings that are in direct conflict with the bylaws.
- B. 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 Webster.
 1. The committee chair is responsible for authenticating the latest version of the bylaws.
 2. 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.
- C. Evaluate suggested changes to the bylaws and draft proposed changes to the bylaws as needed.
 1. The committee shall have referred to it all proposed amendments to the bylaws of the Foundation.

2. 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.
 3. The committee will draft any amendments to the Foundation bylaws.
 4. The Executive Committee is responsible for presenting each proposed amendment to the full body of board members.
- D. Provide clarification of perceived ambiguity of bylaws statements.
- E. Make the final determination should there be conflicting interpretations of the by-laws.
- F. Accept assignments to propose rules to be incorporated into the bylaws as directed by the Executive Committee of the Foundation.

6. FUND RAISING

PURPOSE:

To raise funds to support the activities of the Foundation.

ACTIVITIES:

The committee is responsible for the solicitation of contributions from members of the Society

1. Contributions made with annual dues payments
 - a. Increase member recognition by recognizing major donors to the Foundation
 - b. Increase Society members' participation
2. Other contributions

7. STUDENT OUTREACH

PURPOSE:

To stay abreast of the financial aid opportunities available to individuals entering the CPA profession. To communicate to chapters, sections and educators, the resources 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.

ACTIVITIES:

The committee is responsible for the following activities:

- A. Obtain information on scholarship programs available at specific colleges and universities.
- B. Work with legislators or the Society's Legislation Committee on revising the Hope Scholarship to include professional degree programs.
- C. Stay abreast of the Hope Scholarship requirements for eligibility. Compile a pamphlet listing these qualifications for potential accounting majors and explain the interaction of Foundation scholarships with Hope. Understand the eligibility requirements for the Pell Grant and other federal and state assistance programs.
- D. Contact chapters and sections as requests for matching funds are received. Provide chapters and sections with information on applications for scholarships received from students.
- E. 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 Accounting Educators and Career Awareness Committee.
- F. Provide Foundation representation on the Society's Accounting Educators and Career Awareness Committee and the Minority Issues Committee.
- G. Inform high schools about the Foundation and scholarships being made available to qualified Accounting students starting in their Junior year, coordinating this effort with the Society's Accounting Educators and Career Awareness Committee.

8. SCHOLARSHIP AND SUPPORT

PURPOSE:

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

PROGRAMS:

The committee oversees the following programs:

A. Matching Funds Program

Purpose:

1. 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.
2. 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:

3. 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. If the chapter cannot fund the request, the request should be considered for a Foundation-level scholarship. 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.

4. 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.
5. 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.
6. Scholarship applicants **MUST** meet the following eligibility requirements:
 - 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;
 - 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.
7. Scholarship awards may be used for tuition, books, room and board, supplies, and other expenses associated with the cost of obtaining a college education.
8. 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.
9. 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.
10. The sponsoring chapter is expected to be actively involved in the award process. Suggested activities for the chapter officers and members are:
 - a. Overseeing the recipient selection
 - b. Presenting the award either at a chapter meeting or joint chapter-college function.
 - c. Publicizing presentation of the award in local news media; and
 - d. 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:

11. 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:

- a. A description of the matching funds program and participation criteria
- b. Recommended chapter procedures for awarding scholarships and support
- c. A Request for Matching Scholarship/Support form
- d. A Student Academic Scholarship Application form
- e. Information on the Georgia HOPE Scholarship program

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

12. 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.
13. 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. Periodically (usually monthly), 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.

B. Special Request Funding Program

Purpose:

14. 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:

15. Chapters, students or educational institutions may apply directly to the Foundation for scholarships starting at the junior year or educational institutions

for support funding if they have needs not covered by one of the Foundation's other programs.

Foundation Procedures:

16. Chapter presidents 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.
17. 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.

C. Foundation Scholarship Program

Purpose:

18. 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:

19. 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:

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

Foundation Procedures:

21. Scholarship and Support Committee seeks recommendations for scholarship recipients from chapters, Society members, and educational institutions. Each year, the Committee will send a letter to all chapters, accounting and financial aid offices of senior colleges in the state of Georgia accredited by the Southern Association of Colleges and Schools inviting them to submit their recommendations by February 28. The committee will notify the individuals recommended and request that they complete a scholarship application form and return it by April 15. A copy of the invitation letter and the Student Academic Scholarship Application Form are provided in Appendix C.

22. Scholarship and Support Committee will select foundation-level scholarship recipients. The recipients should be publicized in various news media.
23. 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.

D. Advantage Payroll Services Scholarship Program

Purpose:

24. Advantage Payroll Services (APS) and the Educational Foundation co-sponsor the *Advantage Payroll Services Entrepreneur Scholarship* to a deserving Georgia student studying to become a certified public accountant. Advantage Payroll Services is a national leader in payroll technology offering small and medium-sized businesses a wide array of payroll processing and tax filing services.

Guidelines:

25. Students who meet the following requirements are eligible for the Advantage Payroll Services Entrepreneur Scholarship:
 - a. Demonstrate commitment to pursuing a career in accounting (Applicants must be a rising junior or senior majoring in accounting or a graduate student enrolled in a master's level accounting or business administration program at a Georgia public or private college or university accredited by the Southern Association of Colleges and Schools.)
 - b. Be a Georgia resident
 - c. Be enrolled as a full-time student with a cumulative GPA of no less than 3.00 (on a 4.0 scale)
 - d. Demonstrate financial need (To establish financial need, applicants must complete the "Free Application for Federal Student Aid" available in the school's financial aid office.)
26. The APS scholarship award may be used for tuition, books, room and board, supplies and other expenses associated with the cost of a obtaining a college education.
27. The current APS scholarship amount is \$1,500 and the application deadline is February 28.

28. The current Advantage Payroll Services contact person is Ms. Ann Wiener, Adam Friedman Associates, 11 E. 44th St., Fifth Floor, New York, NY 10017. She may be reached at (212) 981-2529, ext. 11.

Foundation Procedures:

29. Advantage Payroll Services scholarship applications should be sent directly to the Society's Foundation Liaison for forwarding to the chair of the Scholarship and Support Committee. The committee should send a letter promoting the scholarship to each accounting program administrator (copied to the Chapter Presidents). The mailing should also include the following additional items:
 - a. A description of the Advantage Payroll Services scholarship program and its eligibility requirements;
 - b. Advantage Payroll Services Entrepreneur Scholarship Application Form; and
 - c. Information on the Georgia HOPE Scholarship

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

30. Scholarship and Support Committee will evaluate the applications and determine the scholarship recipient. 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.
31. The Educational Foundation Liaison is responsible for contacting Advantage Payroll Services each year to obtain the scholarship funds. 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 August 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.

PERIODIC REVIEW OF EXISTING PROGRAMS:

32. 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

33. 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.
34. 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 contem-

plated 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:

(a) Elected Directors. There shall be no fewer than fifteen (15) elected Directors nor more than twenty-one (21) elected Directors, which number shall include the president, the vice president, the secretary, and the treasurer of the Foundation.

(b) All past presidents of the Foundation, who shall have full voting privileges.

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

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

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

Any elected Director shall automatically be removed from office after having missed two consecutive meetings. 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 a consent in writing, setting forth the action so taken, is signed by a majority of the Directors then in office. Such consent shall have the same force and effect as a majority vote at a meeting duly called. The signed consent, or a signed copy, shall be placed in the minute book.

5.9 Telephone and Similar Meetings. Directors may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

5.10 Adjournments. A meeting of the Board of Directors, whether or not a quorum is present, may be adjourned by a majority of the Directors present to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.

5.11 Proxies. Directors may not vote by proxy at any meeting of the Board of Directors.

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;

(a) 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

(b) 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 oth-

erwise 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 therefor have been determined and with appropriate provisions to assure use solely for such purposes, the Board of Directors may direct distributions to such persons, organizations, governments, or governmental agencies as in the opinion of the Board of Directors can best carry out such purposes and functions or help create new qualified charitable organizations to carry out such purposes and functions.

ARTICLE ELEVEN

Contracts, Checks, Deposits, and Funds

11.1 Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Foundation, in addition to the officers so authorized by these bylaws, to enter into any con-

tract 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, so far as is reasonable and possible:

- (a) The remainder of these bylaws shall be considered valid and operative; and
- (b) Effect shall be given to the intent manifested by the portion held invalid or inoperative.

13.6 Table of Contents. Headings. The table of contents and headings are for organization, convenience and clarity. In interpreting these bylaws, they shall be subordinated in importance to the other written material.

13.7 Relation to Articles of Incorporation. These bylaws are subject to, and governed by, the articles of incorporation.

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

ARTICLE FOURTEEN Amendments

14.1 Power To Amend Bylaws. The Members shall have the power to alter, amend, or repeal these bylaws or adopt new bylaws.

14.2 Conditions. Action by the Members with respect to bylaws shall be taken by an affirmative vote of two-thirds of all Members cast at a meeting held after thirty days notice to the Members as defined in Sections 6.1 and 6.2.

ARTICLE FIFTEEN Tax-Exempt Status

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

Appendix B
Investment Policy

Not available

Appendix C

Scholarship and Support Exhibits

See following pages

LETTER TO CHAPTER PRESIDENTS DESCRIBING MATCHING FUNDS PROGRAM

TO: GSCPA Chapter Presidents
FROM: _____
Chair, Scholarship and Support Committee
GSCPA Educational Foundation
DATE: _____
RE: Scholarship and Support Matching Funds Program for 20__

This memorandum outlines the requirements of the Educational Foundation's chapter level Scholarship and Support Matching Funds Program and provides information on how your chapter may participate. The matching funds program provides financial support to chapters that wish to award academic scholarships to students and/or grants to college and university accounting programs.

The Board has budgeted \$_____ in matching funds for the year ended May 31, _____. The deadline for requests is **January 31**, _____. The program is simple: the Foundation will match your chapter's contribution dollar for dollar up to a designated amount or requests will be pro-rated if the total requests exceed budget funding.

Students who meet the requirements listed on the enclosed flyer are eligible to apply for an Educational Foundation scholarship. Please ask your accounting educator friends to remind students that an Educational Foundation scholarship will not reduce their HOPE Scholarship award. A summary of the HOPE Scholarship program is also enclosed.

Our college and university accounting programs frequently need software and hardware or other items that are not funded through their institutional budgets. The Educational Foundation would like to help you assist the programs in your area acquire and maintain the latest technology or other resources for use in preparing students for careers in our profession. Again, please refer to the enclosed flyer for additional details.

It's easy to participate in the Educational Foundation's Scholarship and Support Matching Funds Program. Simply complete the enclosed *Request for Matching Scholarship/Support Funding* form and forward it along with a check for your contribution to our Atlanta office. The Foundation will then return to you a check in the amount of your contribution plus the appropriate matching amount. Complete instructions are provided in the enclosed *Chapter Procedures for Providing Scholarships to Accounting Majors or Support for Accounting Programs*. I have also enclosed a scholarship application form that you may find useful in selecting your chapter's scholarship recipients.

Finally, please encourage the members of your chapter to use the check-off on their annual dues statement to support the Educational Foundation. Without the support of our members, worthwhile programs such as the matching funds program will not be possible. If you have any questions, please feel free to contact me at (____) _____. I look forward to hearing from your chapter.

Enclosures: (5)

The Educational Foundation of the Georgia Society of CPAs Scholarship and Support Program Flyer
Request For Matching Scholarship/Support Funding
Chapter Procedures For Providing Scholarships To Accounting Majors Or Support For Accounting Programs
Information on the Georgia HOPE Scholarship
Student Academic Scholarship Application

LETTER TO CHAPTER PRESIDENTS AND ACCOUNTING PROGRAM ADMINISTRATORS SOLICITING RECOMMENDATIONS FOR FOUNDATION-LEVEL SCHOLARSHIPS

TO: College and University Accounting Program Administrators
FROM: _____
Chair, Scholarship and Support Committee
GSCPA Educational Foundation
DATE: _____
RE: Foundation-level Scholarship Program for 20__

The Educational Foundation of the Georgia Society of Certified Public Accountants sponsors an annual Scholarship Program in which it provides financial support to accounting students and grants to college and university accounting programs.

Any student who meets the current eligibility requirements for an Educational Foundation scholarship is eligible and may be recommended. These eligibility requirements are as follows:

- 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.

Enclosed are two applications. Please give these to students you feel qualify for this scholarship. If you need additional applications, please contact Donna Heavener at the Georgia Society of CPA's at (800) 330-8889 or visit the website at www.gscpa.org/Educational_Foundation. The deadline for applying is **April 1, 2002**.

If you have any questions about this program, please contact me at (912) 638-8697. We look forward to receiving your recommendations.

LETTER TO CHAPTER PRESIDENTS SOLICITING RECOMMENDATIONS FOR FOUNDATION-LEVEL SCHOLARSHIPS

TO: GSCPA Chapter Presidents
FROM: _____
Chair, Scholarship and Support Committee
GSCPA Educational Foundation
DATE: _____
RE: Foundation-level Scholarship Program for 20__

As you know, the Educational Foundation sponsors an annual Scholarship and Support Matching Funds Program in which it provides financial support to Georgia Society chapters desiring to award academic scholarships to accounting students and grants to college and university accounting programs.

Unfortunately, in some cases, chapters do not have the financial resources to meet the total scholarship needs of the accounting students in their area. The purpose of this letter is to invite you to recommend these students for a foundation-level scholarship. Any student who was unable to obtain a chapter-level scholarship and who meets the current eligibility requirements for an Educational Foundation scholarship is eligible and may be recommended. These eligibility requirements are as follows:

- 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;
- 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.

The deadline for recommendations is **February 28, 20__**. Please provide the full name, current address, and telephone number of each person recommended. We will send them an invitation to apply along with a scholarship application form.

If you have any questions about this program, please contact me at (____) _____. I look forward to receiving your recommendations.

**EDUCATIONAL FOUNDATION SCHOLARSHIP AND SUPPORT PROGRAM
FLYER**

The Educational Foundation of the Georgia Society of CPAs
Scholarship and Support Program

Scholarship Program

1. Students who meet the following requirements are eligible for an Educational Foundation scholarship:

Resident of the state of Georgia

Enrolled during the period the scholarship funds are to be used in an accounting program at a n accredited college or university by the Southern Association of Colleges and Schools

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 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

2. Scholarships are available only to students at degree granting institutions accredited by the Southern Association and College and Schools.
3. Scholarships may be used for tuition, books, room and board, supplies and other expenses associated with the cost of a obtaining a college education.
4. An Educational Foundation Scholarship Award will not reduce a student's HOPE Scholarship award.
5. Disbursement checks to scholarship recipients should be made 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 major 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.
6. When awarding the scholarships at your chapter meetings or other events, please ensure that the Foundation receives appropriate joint recognition for its participation.

Institutional Support Program

1. Institutional support may be provided even if the chapter does not award any student scholarships.
2. Only degree granting institutions accredited by the Southern Association of Colleges and Universities are eligible to participate. The Foundation will not match funds for support of technical schools.
3. Awards may be used for hardware and software or other needs not funded through the institution's budget.
4. When awarding the institutional support at your chapter meetings or other events, please be sure that the Foundation receives appropriate recognition for its participation.

If you have questions regarding the Matching Funds Scholarship and Support Program, please contact the Educational Foundation Staff Liaison at the GSCPA office at (800) 330-8889 or the current chair of the Scholarship and Support Committee of the Educational Foundation.

REQUEST FOR MATCHING SCHOLARSHIP/SUPPORT FUNDING

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

The _____ Chapter of the Georgia Society of CPAs requests that the Educational Foundation match its enclosed contribution of \$ _____ in order to create a total grant of \$ _____ which will be distributed as follows:

Amount

_____ To provide scholarships to eligible accounting students.

_____ To provide support to the accounting program at the following 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.), please indicate the source and amount below:

----- Source: _____ Amount: _____

===== **TOTAL GRANT AMOUNT**

Please make the check representing your chapter's contribution payable to the GSCPA Educational Foundation. All funds provided by the Educational Foundation must be distributed to recipients who qualify under the guidelines established by the Foundation. If you have questions, please contact the Educational Foundation Staff Liaison at the GSCPA office at (800) 330-8889 or the current chairman of the Foundation's Scholarship and Support Committee.

Chapter President

Date

Where should the Foundation send your check?

Name:

Address:

MAIL THIS FORM TO:

Educational Foundation Staff Liaison
Georgia Society of Certified Public Accountants
3340 Peachtree Road NE, Suite 2700
Atlanta, Georgia 30326-1026

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

**RECOMMENDED CHAPTER PROCEDURES FOR PROVIDING SCHOLARSHIPS
TO ACCOUNTING MAJORS OR SUPPORT FOR ACCOUNTING PROGRAMS**
Educational Foundation Of The Georgia Society Of CPAs

Chapters must comply with the following procedures for awarding scholarships or support using matching funds from the Educational Foundation of the Georgia Society of CPAs:

1. The Chapter President, or an appointed committee, should present recommendations to the chapter for participating in the Educational Foundation's Scholarship and Support Program. Specific approval should be given to amounts and criteria for scholarships and to amounts and purposes for institutional support.
 - a. The chapter should consider scholarship requests received directly from students or institutions in the area and any scholarship requests forwarded by the Foundation's staff liaison at the Georgia Society.
 - b. The chapter should monitor the use of support funds awarded to institutions to ensure that the funds are used for designated purposes.
2. The Chapter President should request 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:

Educational Foundation Staff Liaison
Georgia Society of Certified Public Accountants
3340 Peachtree Road NE
Suite 2700
Atlanta, Georgia 30326-1026

- a. Within thirty (30) days, the chapter will receive from the Educational Foundation a check in the amount of the chapter's contribution plus the appropriate matching amount.
3. The Chapter should conduct a ceremonial presentation of the scholarships and/or institutional support.
Scholarship awards are usually made directly to the school before fees are due.
 - a. Chapter members and the local news media should be notified of the meeting at which scholarship and support presentations will be made.
 - b. Chapter members and the local news media should be notified of the meeting at which scholarship and support presentations will be made.
 - c. Georgia Society for inclusion in its news media (e.g., newsletter, web site, etc.)

If you have any questions regarding the procedures for obtaining and distributing scholarship and support funds, please contact the Educational Foundation Staff Liaison of the GSCPA at (800) 330-8889 or the current chair of the Foundation's Scholarship and Support Committee.

**EDUCATIONAL FOUNDATION ACADEMIC SCHOLARSHIP APPLICATION
FORM**

**Georgia Society of Certified Public Accountants
Educational Foundation Academic Scholarship Application Form**

Chapter Scholarship

Qualifications:

- 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.
- Be a Georgia resident.
- Be enrolled in a minimum of six semester hours or ten quarter hours during the period the scholarship funds will be used.
- Maintain an overall grade point average (GPA) of no less than 3.00 (on a 4.0 scale) or an accounting GPA of no less than 3.0 (on a 4.0 scale).

Instructions:

- Please complete this application form in its entirety. Note that you will need the assistance of an accounting administrator to assist you in completing the application.
- Please attach the following items to your application:
 1. Your college transcripts (Please provide a transcript obtained directly from your school's Registrar's Office.)
 2. Your resume
 3. An essay on your personal career goals in 250 words or less
- Return your completed application and all attachments to the designated Chapter representative by the appropriate due date. Only complete applications will be considered. Scholarship recipients will be notified and may be invited to attend a GSCPA awards ceremony.

Name: _____ Phone No.: _____

PERMANENT ADDRESS

CAMPUS ADDRESS

Street _____ Street _____

City _____ City _____

State _____ Zip _____ State _____ Zip _____

E-mail address: _____

Date of Birth: _____ Marital Status: _____ Number of Children: _____

School Attending Now: _____

Expected Graduation Date: _____ Expected Degree: _____

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

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: Junior Senior Master's
Enrollment Status: Full-time Part-time

Signature of Faculty Advisor or Department Head

Date

Institution

Please contact the Educational Foundation Liaison of the Georgia Society of CPAs at (800) 330-8889 if you have questions concerning this application.

INFORMATION ON THE GEORGIA HOPE SCHOLARSHIP

INFORMATION ON THE GEORGIA HOPE SCHOLARSHIP

Eligibility for HOPE Scholarships

The student must be a legal resident of Georgia for in-state tuition purposes at the time of high school graduation. A student will also be eligible if he or she receives an out-of-state tuition waiver and the student graduated from a Georgia high school.

The student must graduate with a 3.0 GPA and maintain that GPA. Home study students may receive the HOPE retroactively if they earn a 3.0 after attempting 30 semester hours. Students are evaluated at 30 semester hours, 60 semester hours, and 90 semester hours and may regain eligibility at these points.

A student must be admitted, enrolled, and classified as an undergraduate student. A student may receive the HOPE Scholarship for a total of 127 semester hours. An exception is for a student who is enrolled in a specific undergraduate degree program that is more than 127 semester hours. The student in such a program is eligible for 150 semester hours if he or she has a GPA of 3.0 after 127 hours.

Amounts Covered by HOPE

HOPE covers tuition and mandatory fees, rounded to the nearest whole dollar, not covered by Pell, Federal Supplemental Educational Opportunity Grant (FSEOG), or Job Training Partnership Act (JTPA) grants. Students must apply for a Pell grant by completing and submitting the Free Application for Federal Student Aid (FAFSA). Other scholarships awarded to students do not offset the HOPE amounts that can be received.

HOPE Scholarship funds awarded for tuition and fees may only be applied to tuition and fees- not other expenses such as room and board.

HOPE payments to universities are at the undergraduate tuition rate. At most universities, the rate charged for graduate hours is more than for undergraduate hours. Payments to private institutions are limited to \$3,000 per academic year.

HOPE allows for a book allowance of \$150 per semester if the student is enrolled at least half time (six semester hours). If the student is less than half time the book allowance is \$75.

If you have any questions regarding the HOPE Scholarship, please contact the Financial Aid Office at your college or university.

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

_____, 20__

_____ Chapter of the GSCPAs

Dear _____:

On behalf of the Educational Foundation of the Georgia Society of CPAs, I'd like to thank the _____ Chapter for participating in the Foundation's Scholarship and Support Matching Funds Program. Of course, we believe you have made a wise investment.

Enclosed please find a check for \$_____ to provide scholarships to deserving accounting students in your area and to provide institutional support to _____. As a reminder, students and institutions must meet the eligibility requirements specified in my earlier letter to chapter presidents. That letter also contained a scholarship application form for use in awarding your scholarships. I ask that you make your recipients aware that the matching funds program is jointly sponsored by the _____ Chapter and the Educational Foundation of the Georgia Society of CPAs.

Again, thank you for participating in the matching funds program. Please let me know if you have any questions or if I can be of any further assistance. I wish you continued success in your chapter's activities.

Sincerely,

_____, Chair
Scholarship and Support Committee
Educational Foundation of the GSCPAs

Enclosure

**LETTER PROMOTING ADVANTAGE PAYROLL SERVICES
SCHOLARSHIP TO ACCOUNTING PROGRAM ADMINISTRATORS**

_____, 20__

Administrator Name
School
Address
Address

Dear _____:

Each year Advantage Payroll Services and the Educational Foundation of the Georgia Society of CPAs co-sponsor the *Advantage Payroll Services Entrepreneur Scholarship* to a deserving Georgia student studying to become a certified public accountant. Advantage Payroll Services is a national leader in payroll technology offering small and medium-sized businesses a wide array of payroll processing and tax filing services. The Educational Foundation's mission is to encourage the best and the brightest individuals in Georgia to become certified public accountants.

I am writing to ask you and your faculty to assist us in promoting this scholarship opportunity to your students. The current scholarship amount is \$_____ and the deadline for this year's applications is _____, **20__**. Two copies of the application form and a flyer promoting the scholarship are enclosed. Eligibility requirements and instructions for completing the application are included on the flyer and on the application form. You may contact the Society office for additional copies of the enclosed materials or you may photocopy them as needed. I would also appreciate your help in reminding students that an Educational Foundation scholarship will not reduce their HOPE Scholarship award. A summary of the HOPE Scholarship program is also enclosed for your convenience.

If you have any questions, please contact _____, who chairs our Scholarship and Support Committee, at (____) _____. Thanks in advance for helping us promote this scholarship opportunity and please let us know when we can be of service to you. We wish your program continued success in preparing future accounting professionals.

Sincerely,

President

Enclosures: (3)
The Educational Foundation of the Georgia Society of CPAs Scholarship Program Flyer
Advantage Payroll Services Entrepreneur Scholarship Application Form
Information on the Georgia HOPE Scholarship

B. ADVANTAGE PAYROLL SERVICES SCHOLARSHIP PROGRAM FLYER

The Educational Foundation of the Georgia Society of CPAs ADVANTAGE PAYROLL SERVICES ENTREPRENEUR SCHOLARSHIP

Guidelines

- ❑ Students who meet the following requirements are eligible for the *Advantage Payroll Services Entrepreneur Scholarship*:
 - a. Demonstrate commitment to pursuing a career in accounting (Applicants must be a rising junior or senior majoring in accounting or a graduate student enrolled in a master's level accounting or business administration program at a Georgia public or private college or university.);
 - b. Be a Georgia resident;
 - c. Be enrolled as a full-time student with a cumulative GPA of no less than 3.00 (on a 4.0 scale); and
 - d. Demonstrate financial need (To establish financial need, applicants must complete the "Free Application for Federal Student Aid" available in the school's financial aid office.).
- ❑ Scholarships may be used for tuition, books, room and board, supplies and other expenses associated with the cost of obtaining a college education.
- ❑ An Educational Foundation Scholarship Award will *not* reduce your HOPE Scholarship award.
- ❑ Please complete the accompanying scholarship application form and be sure to include your college transcripts, resume, and an essay on your personal career goals in 250 words or less.
- ❑ The application deadline is _____, **20**__.
- ❑ Currently, the scholarship amount is \$_____. The award recipient will be named during ____ and will receive a check, made payable to his or her school, by August 1, 20____.
- ❑ Please mail your completed application form and all attachments to the following address:

Educational Foundation Scholarships
Georgia Society of CPAs
3340 Peachtree Road NE, Suite 2700
Atlanta, Georgia 30326-1026

- ❑ If you have questions, please contact the accounting program administrator at your school or contact the Educational Foundation of the Georgia Society of CPAs at (800) 330-8889.



The CPA. Never Underestimate The Value.®

**EDUCATIONAL FOUNDATION/ADVANTAGE PAYROLL SERVICES
SCHOLARSHIP APPLICATION FORM**

**Georgia Society of Certified Public Accountants
Educational Foundation Scholarship Application Form**

Advantage Payroll Services Entrepreneur Scholarship

Qualifications:

- Demonstrate commitment to pursuing a career in accounting (Applicants must be a rising junior or senior majoring in accounting or a graduate student enrolled in a master's level accounting or business administration program at a Georgia public or private college or university.)
- Be a Georgia resident
- Be enrolled as a full-time student with a cumulative GPA of no less than 3.00 (on a 4.0 scale)
- Demonstrate financial need (To establish financial need, applicants must complete the "Free Application for Federal Student Aid" available in the school's financial aid office.)

Instructions:

- Please complete this application form in its entirety. Note that you will need the assistance of an accounting administrator and a financial aid officer from your school to assist you in completing the application.
- Please attach the following items to your application:
 1. Your college transcripts (Please provide a transcript obtained directly from your school's Registrar's Office.)
 2. Your resume
 3. An essay on your personal career goals in 250 words or less
- Mail your completed application and all attachments to:

Educational Foundation Scholarships
Georgia Society of CPAs
3340 Peachtree Road NE, Suite 2700
Atlanta, Georgia 30326-1026

- **Application deadline:** ____, 20__. Applications must be received complete with all attachments to be considered. The recipient will be named and will receive a check for \$_____ by August 1, made payable to his or her school.

Name: _____

Phone No.: _____

PERMANENT ADDRESS

CAMPUS ADDRESS

Street _____

Street _____

City _____

City _____

State _____ Zip _____

State _____ Zip _____

E-mail address: _____

Date of Birth: _____ Marital Status: _____ Number of Children: _____

School Attending Now: _____

Expected Graduation Date: _____ Expected Degree: _____

Advantage Payroll Services Scholarship Application Form

Page 2

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

School where scholarship will be used (if different from preceding page): _____

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: _____ Junior _____ Senior _____ Master's
Enrollment Status: _____ Full-time _____ Part-time

Signature of Faculty Advisor or Department Head Institution _____ Date

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
Please contact the Educational Foundation Liaison of the Georgia Society of CPAs at (800) 330-8889 if you have questions concerning this application.		

**Georgia Society of CPAs Educational Foundation
Schedule of Scholarships and Support
Through January 31, 2001**

Chapter	Chapter Expense Tier 1	Foundation Expense Tier 1	Program Total	Scholarship	Support	Educational Institution
Albany	1,500.00	1,500.00	3,000.00	2,000.00	1,000.00	GA Southwestern State Univ. & Albany State Univ.
Atlanta	1,250.00	1,250.00	2,500.00	2,500.00		
Augusta	2,500.00	2,500.00	5,000.00	4,000.00	1,000.00	Augusta State (\$500) & Paine College (\$500)
Brunswick	1,250.00	1,250.00	2,500.00	2,500.00		
Buckhead	1,250.00	1,250.00	2,500.00	2,500.00		
Columbus	500.00	500.00	1,000.00	1,000.00		
DeKalb	1,750.00	1,750.00	3,500.00	3,000.00	500.00	To be determined by committee-will F/U w/letter
Gwinnett	2,500.00	2,500.00	5,000.00	4,000.00	1,000.00	Brenau University
Heart of GA	1,250.00	1,250.00	2,500.00	2,500.00		
Middle GA	1,500.00	1,500.00	3,000.00	3,000.00		
North Atlanta	5,930.00	2,500.00	8,430.00		8,430.00	Kennesaw State University
North Perimeter	2,500.00	2,500.00	5,000.00	5,000.00		
Northeast GA	2,500.00	2,500.00	5,000.00	5,000.00		
Northwest GA	1,250.00	1,250.00	2,500.00		2,500.00	Dalton State College
Rome	1,500.00	1,500.00	3,000.00	3,000.00		
Savannah	2,500.00	2,500.00	5,000.00	5,000.00		
Southeast GA	2,500.00	2,500.00	5,000.00	5,000.00		
Southside	2,500.00	2,500.00	5,000.00	5,000.00		
Southwest GA	1,250.00	1,250.00	2,500.00	2,500.00		
Valdosta	2,500.00	2,500.00	5,000.00	5,000.00		
Waycross	2,500.00	2,500.00	5,000.00	5,000.00		
West GA	1,600.00	1,600.00	3,200.00	2,700.00	500.00	West Georgia
	<u>\$44,280.00</u>	<u>\$40,850.00</u>	<u>\$85,130.00</u>	<u>\$70,200.00</u>	<u>\$14,930.00</u>	