PICPA FOUNDATION FOR EDUCATION AND RESEARCH
BYLAWS
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FOUNDATION HEADQUARTERS
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Philadelphia, PA 19103
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GOVERNMENT RELATIONS OFFICE
500 North 3rd St., Ste. 600A
Harrisburg, PA 17101-1206
(717) 232-1821
FAX (717) 232-7708
AMENDED & RESTATED
BYLAWS OF PICPA FOUNDATION FOR EDUCATION AND RESEARCH

ARTICLE I
NAME

Section 1.1
The name of the corporation is PICPA Foundation for Education and Research.

ARTICLE II
PURPOSE

Section 2.1
The corporation is organized for exclusively charitable, scientific and educational purposes, to wit: for the advancement and encouragement of education and research in accounting through receiving gifts, donations and grants and administering these on a charitable basis to promote educational and research efforts; through sponsoring seminars, lectures, courses and similar activities relating to the teaching, study and practice of accounting; through the publication and dissemination of articles and other written materials in furtherance of these objectives; and through other activities performed for the sole purpose of advancing and encouraging education and research in accounting at all levels. Included in the purpose of the corporation shall be the making of distributions to organizations that qualify as exempt organizations under Section 501 (c) (3) of the Internal Revenue Code of 1954 (or corresponding provisions of any future United States Internal Revenue Law).
ARTICLE III

OFFICES

Section 3.1

The registered office shall be located at 1801 Market Street, Suite 2400, Philadelphia (Philadelphia County), Pennsylvania 19103.

Section 3.2

The corporation may also have offices at such other places as the Board of Directors may from time to time determine.

ARTICLE IV

MEMBERS

Section 4.1

There shall be only one class of members of the corporation whose voting and other rights and interests shall be equal.

Section 4.2

The members of the corporation shall be the members of the Council of the Pennsylvania Institute of Certified Public Accountants, as the same shall be comprised from time to time.

ARTICLE V

MEETINGS OF MEMBERS

Section 5.1

All meetings of the members shall be held at the registered office of the corporation, or at such other places, either within or without the Commonwealth of Pennsylvania, as the Board of Directors may from time to time determine.
Section 5.2

An annual meeting of members shall be held after the conclusion of each fiscal year for the purpose of reviewing the activities of the corporation and receiving the report of its Board of Directors.

Section 5.3

Written notice of the annual meeting specifying the place, date and hour of the annual meeting shall be given at least five (5) days prior to the meeting.

Section 5.4

Special meetings of the members, for any purpose or purposes, other than those regulated by statute or by the Article of Incorporation, may be called at any time by the President, or the Board of Directors, or ten (10%) percent of the members, upon written request delivered to the Secretary of the corporation. Upon receipt of any such request, it shall be the duty of the Secretary to fix the time of the meeting, which shall be held not less than ten (10) nor more than sixty (60) days thereafter, as the Secretary may fix.

Section 5.5

Written notice of any special meeting of the members, stating the place, the date and the hour and the general nature of the business to be transacted thereat, shall be given to each member entitled to vote thereat at such address as appears on the books of the corporation, at least five (5) days before such meeting, unless a greater period of notice is required by statute in a particular case.

Section 5.6

Business transacted at all special meetings shall be confined to the business stated in the call.
Section 5.7

A majority of the members entitled to vote, present in person or by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, shall be necessary to constitute a quorum at all meetings of the members for the transaction of business. The voting rules set forth in Article III, Section 5 of the By-Laws of the Pennsylvania Institute of Certified Public Accountants, as they pertain to designated representatives of Chapters, are incorporated herein by reference and made a part hereof.

ARTICLE VI

DIRECTORS

Section 6.1

The direction and management of the affairs of this corporation and control and disposition of its property and funds shall be vested in a Board of Directors which shall be comprised of those individuals serving on the Board of the Pennsylvania Institute of Certified Public Accountants, as the same may be constituted from time to time, as well as the incumbent Chairman of the corporation’s Committee on Education and two (2) directors-at-large appointed by the President of the corporation from the Committee on Education to serve for a term of two (2) years. Terms of the two (2) directors-at-large shall commence at the first Board meeting following the Annual Meeting of Members. One of the two (2) initial directors-at-large shall be appointed to serve for a term of one year only.

Section 6.2

The meeting of the Board of Directors may be held at such place within the Commonwealth of Pennsylvania or elsewhere as a majority of the directors may from time to time appoint, or as may be designated in the notice calling the meeting.
Section 6.3

At all meetings of the Board of Directors, a majority of the directors in office shall be necessary to constitute a quorum for the transaction of business, and the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors, except as may be otherwise specifically provided by statute or be the Articles of Incorporation or by these By-Laws.

Section 6.4

The Board of Directors may, by resolution adopted by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the corporation.

Section 6.5

One or more directors may participate in a meeting of the Board of Directors or of a committee of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and all directors so participating shall be deemed present at the meeting.

Section 6.6

Any action which may be taken at a meeting of the directors or of the members of a committee of the Board may be taken without a meeting if a consent or consents in writing setting forth the action so taken shall be signed by all of the directors or the members of the committee, as the case may be, and shall be filed with the Secretary of the corporation.
ARTICLE V

OFFICERS

Section 7.1

The officers of the corporation shall be the officers of the Pennsylvania Institute of Certified Public Accountants, as the same may be constituted from time to time, except that the President of the Institute shall be the Chairman of the Board of the corporation, and the President-Elect shall be President of the corporation.

Section 7.2

The president shall be the chief executive officer of the corporation and shall preside at all meetings of the members and directors, and shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board are carried into effect.

Section 7.3

Either Vice President shall, upon designation by a majority of the Board of Directors, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board may prescribe, or the President may delegate to him.

Section 7.4

The Secretary shall attend all sessions of the Board and meeting of the members and record all the votes of the corporation and the minutes of all the transactions in a book to be kept for that purpose, and shall perform like duties for the committees of the Board of Directors when required. He shall give, or cause to be given, notice of all meetings of the members of the members and the Board of Directors, and shall perform such duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall keep in safe custody the corporate records.
Section 7.5

The Treasurer shall have the custody of the corporate funds and shall keep full and accurate accounts of receipts and disbursements and books belonging to the corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as shall be designated by the Board of Directors. He shall disburse the funds of the corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and directors at meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the corporation.

ARTICLE VIII

GENERAL PROVISIONS

Section 8.1

All checks or demands for money and notes of the corporation shall be signed by such officer or officers as the Board of Directors may from time to time designate.

Section 8.2

The fiscal year of the corporation shall commence on May 1 of each year.

Section 8.3

The corporation shall indemnify any person who was or is a party or threatened to be made a part to any threatened, pending or completed action, suit or proceeding (including actions by or in right of the corporation to procure a judgment in its favor) by reason of the fact that he is or was a representative of the corporation, against expenses (including attorney’s fees), judgments, fines and amounts paid in settlement actually and reasonably incurred, if such person has been successful on the merits or otherwise in any such indemnification is proper in the circumstances because he has met the standard of conduct applicable in Section 5741 or Section 5742 of the Pennsylvania Non-Profit Corporation Law.
Section 8.4

All references to the masculine gender herein shall be deemed to include the feminine.

ARTICLE IX

VACANCIES

Section 9.1

Vacancies in any office shall be filled by the successors appointed to their corresponding positions pursuant Article III, Section 2, of the By-laws of the Pennsylvania Institute of Certified Public Accountants, which is incorporated herein by reference. Vacancies on the Board of Directors, other than officers, shall be automatically filled by the successor committee chairman or successor member of PICPA Board, as the case may be, as and when such successor has been appointed and qualified; or, in the case of directors-at-large, by appointment of the President of the corporation.

ARTICLE X

AMENDMENTS

Section 10.1

The By-Laws may be altered, amended or repealed by a majority vote of the members entitled to vote thereon at any regular or special meeting duly convened after notice to the members of that purpose, or by a majority vote of the Board of Directors at any regular or special meeting duly convened, subject always to the power of the members to change such action by the directors, and except on certain subjects committed exclusively to the members as described in Section 5504 (b) of the Pennsylvania Non-Profit Corporation Law.