

**NATIONAL CONFERENCE OF CPA PRACTITIONERS
BY-LAWS**

Effective November 13, 2014

ARTICLE I

PURPOSES

Section 1. The mission of the National Conference of CPA Practitioners, which represents practicing CPAs, includes:

1. Advocating issues and matters, which affect our members.
2. Monitoring, anticipating and responding to changes in the profession.
3. Promoting the exchange of ideas and information among our members.
4. Providing a means for our members to develop and maintain skills necessary to be successful in the competitive business environment.

Section 2. The Conference may perform such acts in furtherance of, incidental to and in connection with the foregoing purposes as are permitted by its Certificate of Incorporation and under the Not-for-Profit Corporation Law of the State of New York.

ARTICLE II

MEMBERSHIP

Section 1(a). The Membership of this Conference shall be limited to firms or other practice units, all of whose owners are licensed as Certified Public Accountants by their respective states. This section notwithstanding, an individual owner of a Certified Public Accounting firm whose firm does not belong to the Conference shall be eligible to join the Conference as a sole practitioner with full membership and voting rights. Additionally, this section notwithstanding, an individual who has retired from the practice of Public Accounting and therefore no longer being an owner of a Certified Public Accounting Firm, will be eligible for membership in the Conference, providing that individual has been an owner of a member of the Conference for the three years preceding his or her retirement and further providing that all other criteria of membership are met. For the purposes of this article, owner is a sole practitioner, partner, stockholder in a professional corporation, or owner of an interest in a professional association, Limited Liability Company, partnership or equivalent. In the event of a change in Law or dispute, the Board of Directors shall have the right to modify the definition of owner by resolution.

Section 1(b). Section 1(a) notwithstanding, NCCPAP shall have a "Dual Membership Program" whereby CPA Member Firms, or owners of CPA Firms in good standing, of another state or local accounting organization approved by the NCCPAP Board of Directors, meeting all of the NCCPAP requirements for membership eligibility in NCCPAP, may become members of NCCPAP entitled to a maximum \$100 reduction in their annual dues, not to exceed the dues paid to the approved organization.

Section 2. Any firm possessing the qualifications for membership, desiring to secure admission to membership in the Conference, shall make written application to the Board of Directors, the form of which may be fixed from time to time by the Board of Directors. Applications for membership shall be considered by the Board of Directors or such committee of the Board of Directors or of the Conference as may be established for such purpose.

Section 3. Each member firm shall subscribe to and agree to be bound by these by-laws and all amendments thereto.

Section 4. The Board of Directors, by a majority vote, may establish one or more categories of voting and nonvoting membership categories including, but not limited to, an individual membership category. Voting rights shall be limited to one vote per firm. These categories shall entitle the nonvoting individual member to those privileges of membership that the Board shall designate but these nonvoting members shall not have the right to serve as an officer, director or committee chair

Section 5. Any member firm of the Conference may withdraw from membership by tendering a written resignation to the Board of Directors.

Section 6. (a) Any member firm of the Conference which materially violates any of the by-laws, rules or resolutions of this Conference, or which is guilty of conduct unbecoming a member of this Conference, may be suspended or expelled by a two-thirds vote of the entire Board of Directors at any regular or special meeting. This provision specifically excludes voting by proxy. Charges made against any member firm of the Conference shall be in writing, shall contain a concise statement of the cause for suspension or expulsion and, unless the complaint has been initiated by the Conference, the name and address of the member firm making the complaint. An accurate statement of the complaint shall be delivered to the member firm against whom such complaint is entered by the Conference, if initiated by it, or by the complaining member firm at the same time the complaint is filed with the Board of Directors. Not less than thirty days notice of the date set for the meeting of the Board of Directors at which the complaint is to be considered shall be given by the Conference to the member firm against whom the complaint has been made and to the member firm making the complaint. The member firm against which the complaint has been made shall have the right to appear, in person or by counsel and be heard at such meeting. The Board of Directors shall take action on such complaint.

Section 6. (b) No member firm, which has been expelled, shall be eligible for re-election to membership for at least one year from the date of expulsion. Such former member firm shall not be re-admitted until all obligations to the Conference shall have been paid and the actions that caused the expulsion have been remedied. The Board of Directors, by resolution, shall have the sole authority to determine if these conditions have been satisfied.

Section 7. No part of the income or the assets of the Conference shall inure to the benefit of any member, director, or officer of the Conference, or any other individual, except that reasonable compensation or fees may be paid for goods provided or services rendered to the Conference. No member, officer or director of the Conference or any private individual shall be entitled to share in the distribution of any of the Conference's assets on dissolution of the Conference.

ARTICLE III

MEETINGS OF MEMBER FIRMS

Section 1. Meetings of member firms shall be held in such city and state at such place as may be fixed from time to time by the Board of Directors.

Section 2. An Annual Meeting of member firms, at which they shall elect directors and officers and transact such other business as may properly be brought before the meeting, shall be held on such day during the month of September or October as shall be fixed by the Board of Directors. Any member firm wishing to bring any matter or business before the membership may do so, in person, at the Annual Meeting of member firms. Any member firm wishing to bring any matter or business before the membership at the Annual Meeting of member firms may request the President to do so by petition signed by at least three member firms. The Secretary shall make reasonable effort to facilitate publication of such petition to the membership prior to the Annual Meeting.

Section 3. Special meetings of member firms, for any purpose or purposes, unless otherwise prescribed by statute, or by the Certificate of Incorporation or by the by-laws, may be called by the President or the Board of Directors, and shall be called by the President upon the written request of 10% or more of the total number of member firms registered by the Secretary at the end of the month preceding the written request submitted for a special meeting.

Section 4. Written notice of all meetings of member firms shall be mailed by first-class mail or sent by e-mail to all member firms entitled to vote at such meetings. Not less than 30 days notice shall be given in the case of Annual Meetings and not less than 15 days notice shall be given in the case of special meetings. The notice of special meetings shall state at whose direction the meeting has been called and the purpose or purposes for which the meeting is to be held.

Section 5. The business transacted at any special meeting of member firms shall be limited to the purpose or purposes set forth in the notice of the meeting.

ARTICLE IV

QUORUM AND VOTING OF MEMBERS

Section 1. Regular meetings of the Board of Directors may be held upon such notice and at such time and place as shall from time to time be determined by the Board. Notice to the members of the Board can be made by mail, e-mail or any other method acceptable to the Board of Directors. The Member must have at least 15 days notice of the date, time and agenda for the meeting.

Section 2. Special meetings of the Board of Directors may be called by the President and shall be called by the President or Secretary on written request of at least one-third of the Directors, on not less than 10 days notice to each Director either personally, by mail or by facsimile, electronic mail or alternative delivery service.

Section 2. Member firms entitled to cast 25 or 1/10th of the total number of votes entitled to be cast, whichever is lesser, shall constitute a quorum at all meetings of member firms for the transaction of business except as otherwise provided by statute, the by-laws or the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the members, the member firms present in person shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted at the meeting as originally notified.

Section 3. If a quorum is present, the affirmative vote of a majority of the member firms entitled to vote at the meeting shall be the act of the member firms, unless the vote of a greater number of member firms is required by statute, the by-laws or the Certificate of Incorporation.

Section 4. Unless a member firm shall otherwise direct by written instructions filed with the Secretary of the Conference, the Conference may recognize and accept the presence or action of any representative of a member firm as the presence or action of such member firm.

Section 5. Except as otherwise provided in these by-laws, all meetings of member firms shall be conducted in accordance with the rules contained in the most recent edition of Robert's Rules of Order.

ARTICLE V

CANVASS OF MEMBERS

Section 1. A mail canvass seeking the expression of opinion of the members on any matter shall be had if requested (a) by a vote of one-third of the Board of Directors, (b) by vote of the members at a meeting or (c) upon receipt by the Conference of a petition for a mail canvass signed by at least 10% of the total number of member firms registered by the Secretary at the end of the month preceding the receipt of the petition requesting a mail canvass. On any matter on which a mail canvass is to be held, the Secretary shall prepare a ballot and set forth thereon a fair summary of the arguments pro and con and the results of any vote of the Board of Directors or of the members upon such matter. The ballots shall be mailed to the members within 20 days of the event that determines there is to be a mail canvass. Only those ballots received by the Conference within 20 days from the date the ballot was mailed to the members shall be counted. The results of any canvass shall not be binding upon the Board of Directors or the Conference, but the Secretary shall inform the membership of the results of any such canvass.

ARTICLE VI

CHAPTERS

Section 1. The Board of Directors shall authorize the organization of chapters in various parts of the United States, define chapter areas, and designate the manner in which the affairs of a chapter shall be conducted. The name and the geographical area of the chapter shall be determined by the Board of Directors or by such committee as the Board of Directors shall designate.

Section 2. (a) The Board of Directors may suspend or dissolve any chapter for a material violation of these by-laws or for other just and reasonable cause. In such event, all of the property, funds and records of such chapter shall revert to the Conference.

Section 2. (b) All incorporated chapters must include section 2 (a) as part of their Certificate of Incorporation.

Section 3. (a) Any member firm having its principal office within a chapter's geographical area shall become a member of such chapter unless the member requests to be assigned to one or more of the other chapters. No one individual may serve as an officer or director of more than one chapter simultaneously.

Section 3. (b) A member firm may request to have its name placed on the mailing list of any chapter.

Section 4. (a) Each unincorporated Chapter shall provide a copy of their current By-Laws to the National Secretary at the beginning of National's fiscal year.

Section 5. (a) Each unincorporated Chapter shall provide a copy of their current budget to the National Secretary at the beginning of National's fiscal year

ARTICLE VII

DUES AND ASSESSMENTS

Section 1. The Conference will raise no revenues other than that to pay its legitimate expenses and anticipated expenses and capital requirements including such unusual or extraordinary needs as may be authorized

from time to time at regular or special meetings of the member firms or the Board of Directors in furtherance of the business and objects of the Conference.

Section 2. (a) The annual dues of the member firm shall be fixed by the Board of Directors, and shall be based upon the number of owners and professional employees.

Section 2. (b) The annual dues period of each member firm shall be a twelve-month period and each anniversary thereafter as fixed by the Board of Directors from time to time. The annual dues shall be payable in full upon the first day of the annual dues period. Dues for the initial year of membership shall be pro-rated for the number of full months from the date that membership begins to the end of the annual dues period by a reduction in the second year dues.

Section 2. (c) A member upon suspension pursuant to Article II Section 5 (a) shall not be liable for the payment of dues while under suspension.

Section 2. (d) The Board of Directors may cancel the dues or other indebtedness of any member or exempt any member from any future dues or obligations in any case where, in the judgement of the Board of Directors, good cause is shown.

Section 3. If, in the opinion of the Board of Directors, additional monies are required, just and equitable assessments may be levied against member firms upon the affirmative vote of a majority of the entire membership. The Secretary shall prepare a ballot setting forth a fair summary of the arguments pro and con and the result of the vote of the Board of Directors upon such matter. The ballot shall be mailed to the members within 20 days of the vote by the Board of Directors. Only those ballots received by the Conference within 30 days from the date the ballot was mailed to the members shall be counted. If a majority of the entire membership approves the assessment, the Treasurer will give notice thereof to each member firm stating the amount of the assessment and the date or dates on which the same is to be paid. Each member firm shall pay to the Treasurer of the Conference on the date or dates so fixed the amount of such assessment in accordance with the terms specified.

Section 4. The Board of Directors, by the affirmative vote of two-thirds of the entire Board of Directors, may impose an initiation fee as a condition to the admission of a new member firm.

Section 5. After a member firm has been in default in the payment of any dues or assessments for a period of more than 60 days, a notice shall be mailed to such member indicating that suspension will be automatic if not paid within the thirty day period after date of notice. Suspension or expulsion shall not relieve the member firm from the obligation of which it is in default.

ARTICLE VIII

DIRECTORS

Section 1. The Conference shall be governed by the Board of Directors. The Board of Directors shall consist of the following persons:

- a)** Those persons holding the positions of President, Executive Vice President, Vice Presidents, Secretary and Treasurer of the Conference;
- b)** The immediate Past President of the Conference;
- c)** Nine persons elected as Directors by the membership at large (herein the Elected Directors);
- d)** One representative selected as such by each Chapter of the Conference;
- e)** Committee Chairs of the Issues and Taxes Committees, who are not directors. The appointment of the Issues and Taxes Committee Chairs by the President must be approved by the Board of Directors. Notwithstanding anything to the contrary contained in Article X Section 4, the Committee Chair of the Issues Committee and the Taxes Committee must be a Certified Public Accountant and be eligible to serve as a member of the Board of Directors.
- f)** Each Director shall be a Certified Public Accountant who is an owner of a member firm. No person may hold more than one position on the Board of Directors in any one year.

Section 2. At each Annual Meeting a number of elected directors equal to those whose terms are expiring on October 31 of such year shall be elected for a three-year term commencing November 1. In addition, if one or more Directors are unable to complete their terms, Director(s) shall be elected to serve the remainder of the terms pursuant to the procedures outlined in Section 10 of this article.

Section 3. Any Elected Director or officer may be removed for cause by a vote of the Board of Directors at a special meeting called for that purpose. A vote of two-thirds of the entire Board of Directors shall be necessary for the removal of any elected director or officer. The Chairs of the Issues and Taxes Committees may be removed by the President only with approval of a majority of the entire Board of Directors. The authority of any officer elected by the members to act in his official capacity may be suspended for cause by action of the Board of Directors at a meeting. No officer elected by the member firms may be suspended by the Board of Directors without prior notice of, and an opportunity to be heard at the meeting of the Board of Directors at which the question of suspension is to be considered. The Hearing shall be conducted in accordance with the provisions of Article II Section 5 (a). This provision specifically excludes proxy voting.

Section 4. Any person holding the position of Director by virtue of his status as an officer designated in Paragraph (a) of Section 1 of this Article VIII, shall cease to be a director if he or she or she shall cease, for any reason, including by reason of his removal as such an officer, to hold such office.

Section 5. Any person holding the position of Director by virtue of his status as the Immediate Past President of the Conference may be removed for cause at any time by the vote of the member firms at a special meeting called for that purpose.

Section 6. Notwithstanding any of the foregoing, no Director may be removed by the Board of Directors or by constituent members of a Chapter, or by the member firms without prior notice of, and an opportunity to be heard at, the meeting of the Board of Directors, the Chapter members or the member firms of which the question of removal is to be considered.

Section 7. Each duly elected President who has served his full term as such in accordance with the provision of Section 1 of Article XII hereof shall, except while he or she may be serving as a Director of the Conference in accordance with the provision of Section 1 of this Article VIII, be designated an Honorary Director of the Conference. Honorary Directors shall be entitled to notice of and to attend all meetings of the Board of Directors, but shall not be entitled to vote nor shall their status or presence be counted in determining the requirements for or existence of a quorum at any meeting of the Board of Directors.

Section 8. The term of each Chapter Representative Director shall expire on the October 31 next following his designation.

Section 9. A Chapter of the Conference entitled to elect a Chapter Representative Director, as provided in Section 1 of this article VIII, may elect or appoint an alternate for such Representative. Such alternate may, in the absence of the regular Chapter Representative Director from any meeting of the Board of Directors and upon written notice to the Secretary of the Conference, attend such meeting and exercise therein the rights, powers and privileges of the absent Chapter Representative Director.

Section 10. Vacancies among Elected Directors, however caused, may be filled by the affirmative vote of a majority of the remaining Directors. A Director elected by the Board of Directors to fill a vacancy shall serve until the next succeeding Annual Meeting of Member Firms and until his successor shall have been elected. The term of any Elected Director elected at an annual meeting to fill a vacancy shall expire at the expiration of the originally scheduled term of the Elected Director whose vacancy is being filled.

Section 11. The business affairs and the activities of the Conference shall be managed by its Board of Directors which may exercise all such powers of the Conference and do all such lawful acts and things as are not by

statute or by the Certificate of Incorporation or by these by-laws directed or required to be exercised or done by the member firms.

Section 12. The Directors may keep the books of the Conference, except such as are required by law to be kept within the state, outside the State of New York at such place or places as they may from time to time determine.

ARTICLE IX

MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Regular meetings of the Board of Directors may be held upon such notice and at such time and place as shall from time to time be determined by the Board. Notice to the members of the Board can be made by mail, e-mail or any other method acceptable to the Board of Directors. The Member must have at least 15 days' notice the date, time and agenda for the meeting.

Section 2. Special meetings of the Board of Directors may be called by the President and shall be called by the President or Secretary on written request of at least one-third of the Directors, on not less than 10 days notice to each Director either personally, by mail or by facsimile, electronic mail or alternative delivery service.

Section 2. Special meetings of the Board of Directors may be called by the President and shall be called by the President or Secretary on written request of at least one-third of the Directors, on not less than 10 days notice to each Director either personally, by mail or by facsimile, electronic mail or alternative delivery service.

Section 3. Notice of a meeting need not be given to any Director who submits a signed waiver of notice whether before or after the meeting or attends the meeting without protesting prior thereto or at its commencement the lack of notice. Notice of any special meetings of the Board of Directors shall set forth the purpose of the meeting.

Section 4. Seven members of the Board of Directors but not less than one-third of the entire Board of Directors shall constitute a quorum for the transaction of business unless a greater or lesser number is required by law, by the Certificate of Incorporation or by these by-laws. The vote of a majority of the Directors present at any meeting at which a quorum is in attendance shall be the act of the Board of Directors unless the vote of a greater number is required by law, by the Certificate of Incorporation or by these by-laws. If a quorum shall not be present at any meeting of Directors, a majority of the Directors present may adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present.

Section 5. Unless the Certificate of Incorporation provides otherwise, any action required or permitted to be taken at a meeting of the Directors may be taken without a meeting upon consent of 75% of the entire Board. Such consent must be received by the Secretary via mail, fax, E-mail or similar means.

Section 6. Unless otherwise restricted by the Certificate of Incorporation or these by-laws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and such participation in a meeting shall constitute presence in person at the meeting.

Section 7. An owner of any member firm may attend any meeting of the Board of Directors. Any member firm wishing to bring any matter or business before the Board of Directors may do so in writing to the President or in person at any regular Board Meeting. The Board of Directors may adopt rules from time to time permitting the Board to convene in executive session from which persons who are not Directors of the Conference may be excluded, provided that two-thirds of the directors present so vote.

Section 8. After the Annual Meeting of Member Firms, the incoming Board of Directors, prior to the commencement of their term of office, shall meet and transact that business as is described in this section and which

will be effective as of the date that their terms of office begin. The business of that meeting will be limited to the following items:

- a) Vote on the budget,
- b) Election of the Board of Director's representative to the Executive Committee;
- c) Election of two Nominating Committee members from the Board of Directors;
- d) Approval of new bank signatories for the coming year;
- e) Appointment by the President and approval by the Board of Directors of the Chairs of the Issues and Taxes Committees for the coming year.

ARTICLE X

COMMITTEES

Section 1. The standing committees are: Executive, Education, Issues, Membership, Peer Review, Taxes, Public Relations, Technology and Audit. The Executive Committee shall consist of the officers and an additional member of the Board of Directors elected by the Board of Directors. The Committee shall serve as an adviser to the President, but have no policy-making authority. Except as otherwise provided by law, each such committee shall perform the functions and have the powers and authority delegated to it by the Board in the resolution or resolutions establishing such committee. The Board may designate one or more directors as alternate members of any standing committee, who may replace any absent member or members at such meeting of such committee. Vacancies in the membership of the Executive Committee or any other standing committee shall be filled by the Board of Directors at a regular or special meeting of the Board of Directors. Committee members must be either an owner or employee of a member firm. The provision of Article VIII, which makes the Chairs of the Issues and Taxes Committees a member of the Board of Directors, requires that the committee chair be a CPA who is an owner of a member firm.

Section 2. The Board, by resolution adopted by a majority of the entire Board, may create such special committees of the Board as it may from time to time deem desirable. Special committee members shall be members of the Board and, unless otherwise provided in the resolution creating such a special committee, shall be appointed by the President. A special committee shall have only those functions and powers specifically delegated to it in the resolution creating such a committee.

Section 3. The Board may dissolve the Executive Committee, or any standing or special committee, by resolution adopted by a majority of the entire Board.

Section 4. Committees of the Conference may be created by resolution adopted by a majority of the entire Board, or by majority vote at the Annual Meeting of Member Firms, or at any special meeting of member firms called for this purpose. Unless otherwise provided in the resolution creating such a committee of the Conference, the committee members shall be appointed by the President from among the officers of the Conference, the members of the Board, or the owners of the member firms. Committee members may be either owners or employees of a member firm. Committees of the Conference shall not, without prior approval of the Board or membership by which it was created, issue any public recommendations or pronouncements in the name of the Conference or on behalf of the Conference. The provisions of this section shall not be deemed to apply to the Nominating Committee, which is governed solely by Article XIII of these by-laws.

Section 5. All committees shall keep regular minutes of its proceedings and submit the same to the Board of Directors.

ARTICLE XI

NOTICES

Section 1. Whenever, under the provisions of the statutes or the Certificate of Incorporation or of these by-laws, notice is required to be given to any director or member firm, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or member firm, at his or its address as it appears on the records of the Conference, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given personally, by mail or by facsimile, electronic mail or alternative delivery service.

Section 2. Whenever any notice of a meeting is required to be given under the provision of the statutes or under the provision of the Certificate of Incorporation or these by-laws, a waiver thereof in writing signed by the person or firm entitled to such notice, whether before or after the time stated herein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII

OFFICERS

Section 1. (a) At the Annual Meeting of Member Firms the following officers of the Conference shall be elected, all for a one-year term commencing November 1 next following such annual meeting: a President, an Executive Vice President, three Vice Presidents, Secretary and Treasurer of the Conference. Officers, Elected Directors and Chapter Representatives shall be owners of a member firm.

Section 1. (b) The President and Executive Vice President may succeed themselves no more than once.

Section 2. The Board of Directors may also choose an Executive Director and one or more Assistant Secretaries and Assistant Treasurers. Any persons so chosen by the Board of Directors shall not become members of the Board of Directors by virtue of such designation.

Section 3. The salaries of all officers and employees of the Conference shall be fixed by the Board of Directors.

Section 4. (a) The officers of the Conference shall hold office until their successors are chosen and qualify. In the event that the office of President becomes vacant for any reason, the Executive Vice President shall automatically succeed to the office of President.

Section 4 (b) In the event that both the President and the Executive Vice President's office become vacant simultaneously then the offices of the President and the Executive Vice President shall be appointed by the Board of Directors from the remaining Vice Presidents. Any vacancy occurring in any other office of the Conference shall be filled by the Board of Directors.

THE PRESIDENT

Section 5. The President shall be the chief executive officer of the Conference, shall preside at all meetings of the members and the Board of Directors, shall have general and active management of the activities and the business of the Conference and shall see that all orders and resolutions of the Board of Directors are carried into effect.

Section 6. The President shall execute bonds, mortgages and other contracts requiring a seal under the seal of the Conference, except where required or permitted by law to be otherwise signed and executed where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Conference.

THE EXECUTIVE VICE PRESIDENT & THE VICE PRESIDENTS

Section 7. The Executive Vice President shall perform the duties and exercise the powers of the President in the absence or disability of the President. The Vice-Presidents shall perform such duties and have such powers as the Board of Directors may from time to time prescribe. In the event that the Executive Vice President shall assume the presidency, the Board of Directors shall elect a new Executive Vice President from the current Vice Presidents.

THE SECRETARY & ASSISTANT SECRETARIES

Section 8. The Secretary shall attend all meetings of the Board of Directors and all meetings of the members and record all the proceedings of the meetings of the Conference and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for any standing committee when required. He or she shall give, or cause to be given, notice of all meetings of the member firms and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he or she shall be. He or she shall have custody of the corporate seal of the Conference and he or she, or an Assistant Secretary shall have authority to affix the same to any instrument requiring it and, when so affixed, it may be attested by his signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Conference and to attest the affixing by his signature.

Section 9. The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE TREASURER & ASSISTANT TREASURERS

Section 10. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Conference and shall deposit all monies and other valuable effects in the name and to the credit of the Conference in such depositories as may be designated by the Board of Directors.

Section 11. The Treasurer shall disburse the funds of the Conference as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors at its regular meetings, or when the Board of Directors so requires, an account of all transactions as Treasurer and of the financial condition of the Conference.

Section 12. If required by the Board of Directors, the Treasurer shall give the Conference a bond 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 office and for the restoration to the Conference, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Conference. The cost of such bond shall be paid by the Conference.

Section 13. The Assistant Treasurer, or, if there shall be more than one, the Assistant Treasurers, in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE XIII

NOMINATING COMMITTEE

Section 1. The Nominating Committee shall consist of five voting and two non-voting members who are owners of member firms. No more than two of the voting members shall be members of the same chapter and no more than one of the voting members may be an owner of the same member firm. Two of the five voting members shall be elected by the Board of Directors from the Board of Directors. Three of the five voting members shall be elected from the membership and shall not be members of the Board of Directors.

The non-voting members shall be a member from the prior year's Nominating Committee, designated prior to the conclusion of the August Board Meeting (or August 6th if there is no August Board Meeting) by the prior year's Nominating Committee, and the immediate past President of the Conference, who shall act as advisors to the Committee. The Nominating Committee shall designate its own Chairperson from among its members. No person shall be eligible for election to the Nominating Committee as a voting member if he or she has served as a voting member of such committee during the preceding year. The Nominating Committee must consult with and invite to Nominating Committee Meetings the current President at appropriate times prior to submitting the Nominating Committee slate in August.

Nominating Committee members shall be automatically removed from their position if they fail to physically attend more than one regular National Meeting from their election until the Committee report is submitted. Such member of the Committee may petition the Board of Directors for a waiver of this provision if unusual circumstances exist.

Section 2. The Nominating Committee shall request of each chapter that it submit to the secretary the name of a chapter member to be nominated by petition as one of the three non-Board members to serve on the following year's Nominating Committee. In addition, any member who wishes to serve on the following year's Nominating Committee may submit to the secretary a proper petition to serve. Nomination for members of the Nominating Committee, other than members designated by the Board, shall be by petition filed with the Secretary prior to the vote at the Annual Meeting of Member Firms. Each petition shall be signed by a least 10 members. The signing members shall certify that the nominee has consented to serve if elected. The names of all nominees for whom proper petitions have been filed with the Secretary shall be included in the notice of the Annual Meeting of Member Firms.

Section 3. The election of the three non-Board of Director members shall be by ballot from among the petitions received by the Secretary for election to the Nominating Committee.

If there are three or fewer petitions filed, those candidates having filed petitions will be automatically elected. If there are fewer than three petitions filed prior to the Annual Meeting, the membership shall elect at the Annual Meeting non-Board members to fill these positions.

If there are greater than three petitions filed, the membership at the Annual Meeting of Member Firms shall elect three members to the Nominating Committee.

Section 4. The two members of the Nominating Committee to be elected from the Board of Directors shall be elected at the meeting described in Article IX Section 8.

Section 5. If a vacancy occurs in the Nominating Committee, other than the two members designated by the Board, the Board shall designate a member not a member of the Board and not a member of the Nominating Committee during the fiscal year, to fill the vacancy. A vacancy shall automatically occur if a member of the Nominating Committee becomes a member of the Board. If a vacancy occurs in the Nominating Committee in respect to the two members designated by the Board, the Board shall designate an Elected Director to fill the vacancy.

Section 6. The maximum number of consecutive terms a member can be nominated for a specific

officer position may be adjusted within limits, as determined by the current Nominating Committee. The maximum number of consecutive one year terms for officers in a specific position is currently specified in the By-Laws as two.

Section 7. If the Chair of the Nominating Committee certifies to the Board of Directors that there is no person, acceptable to the Nominating Committee who is willing to accept the nomination as an officer, the current holder of a specific office may be nominated for a third consecutive year. For officers who are not the President, the officer may be nominated for a fourth year.

ARTICLE XIV

NOMINATIONS OF ELECTED DIRECTORS & OFFICERS

Section 1. The Nominating Committee shall certify by a report, filed with the Secretary no later than the adjournment of the August Meeting of the Board of Directors, its nominations for officers and Elected Directors. If there is no August meeting, the report shall be sent to the President and every director by August 5.

Section 2. An independent nomination for an officer or Elected Director may be made by petition filed with the Secretary forty days following the August meeting or September 15 if there be no August meeting. The petition shall be signed by a least twenty-five members of the Conference, and shall certify that the nominee has consented to serve if elected. A report of the slate and all independent nominations received timely by the Secretary shall be mailed to all members no later than twenty days prior to the Annual Meeting of members and published timely in the Newsletter. The Secretary shall set forth with the report the same personal information as appears with respect to each nominee of the Nominating Committee.

Section 3. If a nominee of the Nominating Committee for an officer or Elected Director dies or otherwise becomes unavailable as a nominee before the election meeting, the Nominating Committee shall, as early as practicable, but by the time of the election meeting, and without reference to the procedure set forth in Section 1, report a substitute nomination.

ARTICLE XV

ELECTIONS

Section 1. Elections and all votes shall be by closed and secret ballot.

Section 2. No later than ten days following the August National Meeting, (or August 20 if there is no August meeting) the secretary shall mail to each member firm the slate of officers and directors as nominated by the Nominating Committee and solicit independent nominations from the membership. The Secretary shall explain the right and procedure for such independent nominations.

Any such independent nomination will be timely filed if received in the National Office of the Conference no later than forty days after the end of the August National Meeting (or September 15th if there is no August meeting).

Section 3. No later than twenty days prior to the Annual Meeting, the Secretary shall mail to each member firm a ballot containing the names of all candidates for all elected positions together with instructions for casting these ballots. The ballots shall be returned to the Secretary by mail or in person no later than the time announced by the President for the return of such ballots.

Section 4. The election shall take place at the Annual Meeting of the Member Firms. The secretary and two additional persons appointed by the President, neither of whom are candidates for elected office, shall tally the ballots and announce the results of the election within 24 hours of the due date for receipt of the ballots.

Section 5. There will be no voting by proxy at the Annual Meeting of Member Firms.

Section 6. The Secretary shall take such measures and implement such procedures as to assure the

integrity of the election.

Section 7. Any representative of a member firm desiring a recount or desiring to challenge the results of the election shall notify the Secretary within ten days of the publication of the results. After that date the results are deemed final.

ARTICLE XVI

FISCAL MATTERS & MISCELLANEOUS

Section 1. Fiscal Year - The Fiscal year of the Conference shall be November 1 through October 31.

Section 2. Annual Budget - As early as practicable in each fiscal year, the Board shall adopt a budget for the fiscal year. The Board may amend the budget from time to time thereafter. No expenditure shall be made in a fiscal year unless it is within the limitations of the budget for that year, or unless it is authorized or ratified by the Board. Such authorization or ratification shall automatically amend the budget to that extent. Expenditures from endowments, special funds, or donations shall be budgeted as expenditures, and a corresponding amount budgeted as revenue.

Section 3. Annual Audit - At the second meeting of the Board in the fiscal year, the Board shall designate a member firm to audit the report of the Treasurer for that fiscal year. No partner or shareholder of the firm so selected shall be a member of the Board. The auditor shall be compensated in an amount designated by the Board. The audit report shall be communicated to the membership in such manner as the Board may designate.

Section 4. Conflicts of Interest - The Conference may from time to time employ or deal with any firm or conference in which any member, Director or Officer may be interested, and any such firm or conference shall be entitled to retain any commissions, profits or fees made on any such employment or transaction, and any such member, Director or Officer may share therein, provided that any such employment or transaction is approved by a majority of the Directors in office who are not so interested.

Section 5. Seal - The Conference shall have a seal of such format as the Board may designate.

Section 6. Checks - All checks or demands for money and notes of the Conference shall be signed by such Officer or Officers or such other person or persons as the Board of Directors may from time to time designate.

ARTICLE XVII

AMENDING THE BY-LAWS

Section 1. A proposal to amend the by-laws may be initiated by the Board or by a petition filed with the Secretary and signed by at least twenty member firms.

Section 2. Within ninety days following the proposal to amend the by-laws, the proposed change shall be submitted to all of the member firms of the Conference for a vote by mail ballot. If at least 10 % of the member firms cast a vote, and at least two thirds of those voting approve such a proposal, it shall become effective as an amendment to the by-laws. Mail ballots shall be considered valid and counted only if received in the Conference's principal office within sixty days from the date of the mailing of the ballots to the member firms.

Section 3. Amendments adopted as provided above shall become effective on the date specified in the proposal or, if no date is specified, on the date on which adopted.

