

BYLAWS
OF
THE TIDEWATER CHAPTER OF THE VIRGINIA
SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS, INC.

ARTICLE I

OFFICERS, BOARD OF DIRECTORS AND COMMITTEES

1.1 Officers. The officers of the Corporation shall be Fellows in good standing of the Corporation. Officers shall be elected annually at the business meeting which is held during the month which is three months before the month which includes the last day of the fiscal year. Officers shall take office at the beginning of the fiscal year and shall hold office for a term of one year, or until their successors are elected. No officer shall hold more than one office at any time. Nominations for officers shall be made by the Committee on Nominations, but additional nominations may be made in writing to the Committee on Nominations at least one week prior to the elections, and any number of persons may be nominated for each office. A majority of the votes cast shall be necessary to elect, and if a majority is not received by one of the candidates on the first ballot, then a second ballot must be held, dropping from the nominees the one that received the lowest number of votes. This procedure must be repeated until one of the nominees receives a majority of the number of votes cast. Vacancies in any of the above offices may be filled at any regular meeting of the Corporation. Persons elected to fill vacant offices shall serve until the end of the fiscal year in which they are elected, or until their successors are elected.

1.2 Board of Directors. The Board of Directors shall consist of fifteen Fellows including the President, Vice President, Treasurer and Secretary of the Corporation, the Immediate Past President of the Corporation, and such additional number of Fellows as is required to fill the remaining positions on the Board. If the Corporation, through the Committee on Nominations, shall determine to have more officers, these bylaws shall be amended to increase the number of directors. Nominations of directors shall be made by the Committee on Nominations but additional nominations may be made in writing to the committee on Nominations at least on week prior to the election, and any number of persons may be nominated. The candidates receiving the highest number of votes shall be declared elected, but, if there is a tie vote for the last position to be filled, a second ballot shall be held between those receiving the same number of votes to fill this position. Directors shall take office at the beginning of the fiscal year and shall hold office until the end of the fiscal year, or until their successors are elected. Vacancies on the Board may be filled at any regular meeting of the Corporation. Persons elected to fill vacant Board positions shall serve until the end of the fiscal year in which they are elected, or until their successors are elected.

1.3 Committees. There shall be one regular standing committee, namely the Committee on Nominations.

The President shall appoint the members of all committees other than the Committee on Nominations and shall appoint

the members of such special committees as may be required from time to time. The Committee on Nominations shall consist of the most immediate past five Chapter presidents who are still members of the Chapter. The chairman of this Committee shall be the Committee member who served as president least recently.

ARTICLE II

DUTIES OF OFFICERS, STANDING COMMITTEE, AND DIRECTORS

2.0 President. It shall be the duty of the President to preside at all meetings, to act as Chairman of the Board of Directors, and to enforce all rules and regulations relating to the administration of the Corporation. He shall call meetings of the Corporation and of the Board of Directors when he deems it necessary, or upon written request of at least five percent (5%) of the members of the Corporation.

2.1 Vice President. In the absence of the President, the Vice President shall have all the powers and prerogatives of the President. The Vice President shall present his recommendations for committee activities for the ensuing year with related changes and supporting budget to the Board of Directors.

2.2 Secretary. All resolutions and proceedings of meetings of the members and Board of Directors shall be entered in proper books by the Secretary, and the minutes of all such meetings, when properly approved, shall be sufficient and conclusive evidence of the facts therein stated. The Secretary shall ensure that all notices of meetings are timely issued, shall have

charge of the seal, and shall perform all duties pertaining to the office of Secretary. The Secretary shall keep a register of the members of the Corporation which shall contain their current business address as last stated by each member and a complete record of their election, history and termination of their memberships. He shall also perform such other duties as are elsewhere provided for in these bylaws.

2.3 Treasurer. All monies payable to the Corporation shall be paid to the Treasurer, who shall deposit the same in a bank, and all monies payable by the Corporation shall be paid by checks signed by the Treasurer, or by the officers designated to act in his absence. He shall keep regular accounts of the fiscal affairs of the Corporation, which shall be subject to inspection by any member of the Board of Directors. The Treasurer shall make a report in writing at each regular meeting of the Board of Directors.

2.4 Committee on Nominations. The Committee on Nominations shall annually nominate qualified members of the Corporation to serve as officers and directors. The Committee on Nominations shall nominate at least one candidate for each office and for each vacancy on the Board of Directors.

2.5 Board of Directors. In addition to the general management of the affairs of the Corporation, the duties of the Board of Directors shall be:

(a) To authorize expenditures for the operation of and carrying on of the business of the Tidewater Chapter of the VSCPA as the Board considers necessary;

(b) To adopt, as and if the Board deems appropriate, in the light of circumstances then existing, a budget covering authorized expenditures in connection with any meeting of the Chapter;

(c) To determine the fees to be charged members and/or guests at such meeting.

ARTICLE III

MEETINGS

3.1 Board of Directors Meetings. The Board shall meet at such times and at such places as are designated by the Board or by the President. Notice shall be sent to each member at least ten (10) days prior to such meeting.

3.2 Meetings. Meetings may be called in accordance with these Bylaws, at which meetings any business brought before the Chapter may be conducted. The place at which such meetings shall be held shall be determined by the Board of Directors, the Secretary or the Treasurer. Notices of such meetings shall be sent by the Secretary, not less than ten (10) days prior to each such meeting, to every member of the Chapter, stating the date and place of such meeting and any special business to be transacted thereat.

3.3 Committee Meetings. All Committees shall be subject to the call of the respective chairman or the President.

3.4 Quorum. Fifteen Fellows qualified to vote, shall constitute a quorum, authorized to transact any business duly presented at any meeting of the Corporation. A quorum for a meeting of the Board of Directors shall exist if one-third or more of the Directors are present.

ARTICLE IV

DUES

4.1 Dues. The dues for each fiscal year shall be determined by the Board of Directors. Dues shall be payable annually, in advance, during the first month of the fiscal year. The Corporation should normally operate at a break-even point.

4.2 Waiver of Dues. A retired or partially retired member who has attained the age of 65 years may, by written request to the Treasurer, apply to have his dues waived. The waiver, when granted, shall be granted for all succeeding years.

4.3 The dues of all members on full-time active duty in the Armed Forces of the United States may be waived by request of such members, beginning with the fiscal year in which the member is called to active duty and ending with the close of the fiscal year within which he is discharged.

ARTICLE V

FISCAL YEAR

The fiscal year of the Corporation shall conform to the fiscal year of the Virginia Society of Certified Public Accountants, Inc.

ARTICLE VI

RELATIONSHIP WITH STATE SOCIETY

It is intended that the Corporation shall be conducted for the mutual benefit of its members and for the betterment of the accounting profession locally, and shall work for the benefit of the Virginia Society of Certified Public Accountants, Inc.; but it shall not have power to bind, and will only be voluntarily bound by, the state society in any manner.

ARTICLE VII

RULES OF ORDER

The rules of parliamentary procedure as laid down in the most recent edition of Robert's Rules of Order shall govern at all meetings of the Corporation, its Board of Directors, and committees.

ARTICLE VIII

EXPULSION OR SUSPENSION OF MEMBERS

8.1 If the Virginia Society of Certified Public Accountants expels or suspends a member of that organization, it will be mandatory for the Board of Directors of the Corporation to expel or suspend that individual from membership in the Corporation.

8.2 If, at any time, a member owes dues, fees or other charges which have been carried on the books and records of the Corporation for a period of six (6) months and one day or longer, it will be mandatory for the Board of Directors of the Corporation to expel or suspend that individual from membership in the Corporation. Nothing in this section shall preclude the Board from expelling or suspending a member in similar circumstances prior to the expiration of the six (6) month period.

ARTICLE IX

AMENDMENTS

The text of any proposal to amend the Bylaws must be included in the notice of the meeting at which such proposal is to be voted upon, and any such proposal, to be effective, must be approved by a two-thirds vote of the Fellows present and voting at such meeting.