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Constitution and By-Laws

American Institute of Accountants Foundation

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CONSTITUTION AND BY-LAWS

-of-

AMERICAN INSTITUTE OF ACCOUNTANTS FOUNDATION

CONSTITUTION

Article I

Name and Objects.

The name of this organization is American Institute of Accountants Foundation. Its objects are to advance the science of accountancy and to develop and improve accountancy education.

Article II

Membership

Section 1. The members of the Foundation shall be the persons who from time to time are the members of the council of American Institute of Accountants, a corporation of the District of Columbia.

Section 2. Whenever a member of said council ceases to be a member thereof, his membership in the Foundation shall cease immediately and without resignation, and whenever a person becomes a member of said council

his membership in the Foundation shall begin immediately and without election.

Article III.

Board of Trustees - - Officers.

Section 1. The governing body of the Foundation shall be a board of trustees consisting of members and the following officers:

A president (the same person shall not be elected for more than two years in succession).

Two vice-presidents (both of whom shall not be residents of the same State).

A treasurer.

The foregoing officers and members of the board of trustees shall be elected at the annual meeting and shall hold office until their successors shall have been elected and installed.

Section 2. The term of office of the officers and of the other members of the board of trustees shall be one year. A vacancy in any office or in the board of trustees may be filled for the unexpired portion of the term by the board of trustees at any meeting thereof, or by the members of the Foundation at a special meeting thereof called for the purpose.

Section 3. The board of trustees shall elect a secretary who shall also act as an executive officer under the direction of the board of trustees. The secretary may be chosen from without the membership of the Foundation, but he shall have the privilege of the floor at meetings of the Foundation and the board of trustees.

Section 4. The board of trustees shall also be empowered to elect or appoint such other agents or employees as may be necessary for the proper conduct of the affairs of the Foundation.

Article IV

Committees

Section 1. The board of trustees may appoint special committees for specific purposes. Such committees shall have and may exercise such powers as shall be conferred or authorized by the resolutions appointing them.

Section 2. All committees shall consist of a chairman and two other members, who shall be members of the Foundation.

Section 3. A majority of each committee shall constitute a quorum for the transaction of business.

Section 4. The president shall be ex-officio a member of all committees.

Article V

Amendments

Section 1. Amendments to the constitution or by-laws of the Foundation shall be made only at the annual meeting thereof and by a two-thirds vote of the members present, but before becoming effective shall be submitted for a mail vote to the entire membership of the Foundation; and when approved in writing by a majority thereof shall be declared by the president to be effective. No proposition to amend shall be acted upon unless written notice thereof shall have been given to the secretary of the Foundation at least sixty days prior to the meeting at which such amendment is to be submitted for action. A copy of every proposition to amend shall be embodied in the call for such meeting and a copy sent to every member

of the Foundation at least thirty days prior to the date set for the meeting at which the proposition to amend is to be submitted. Mail ballots shall be valid and counted only if received within sixty days after the date of mailing ballot forms from the office of the Foundation.

Section 2. It shall be compulsory for the secretary to submit to the membership every proposition to amend the Constitution or by-laws of the Foundation which shall be proposed by _____ or more members of the Foundation.

BY-LAWS

Article I

Duties of Officers

Section 1. It shall be the duty of the president or, in his absence, one of the vice-presidents or other members of the board of trustees designated by said board to preside at all meeting of the Foundation and the board of trustees. He shall call meetings of the Foundation or the board of trustees when he deems it necessary or upon the written request of at least members of the board of trustees for a meeting of the board of trustees, or members of the Foundation for a meeting of the Foundation. The duties of the vice-presidents and treasurer shall be those usually appertaining to such officers. The secretary, in addition to performing the usual duties of that office, shall discharge such other duties as may be imposed upon him by the board of trustees.

Audit

Section 2. The accounts of the Foundation shall be audited by two auditors, elected at the annual meeting, who shall report at the next annual meeting. The books and accounts shall be submitted by the treasurer for audit at least three days preceding the date of the annual meeting.

Board of Trustees

Section 3. The board of trustees shall have the control and management of the affairs and funds of the Foundation, shall keep a record of its proceedings and shall report to the Foundation at each annual meeting. The board of trustees shall exercise all powers requisite for the purposes of the Foundation.

Section 4. The office of a member of the Board of trustees shall be rendered vacant by his absence from three consecutive meetings of the board of trustees.

Section 5. The board of trustees shall insofar as practicable adopt an annual budget showing the money

appropriated for the purposes of the Foundation and estimating the income for the ensuing year. No debts shall be contracted or money expended otherwise than as provided in the budget without the approval of a majority of the board of trustees.

Meetings of the Foundation

Section 6. There shall be an annual meeting of the Foundation on the third Tuesday of September of each year to be held at the same place, either within or without the District of Columbia, as the annual meeting of said American Institute of Accountants. The fiscal year of the Foundation shall end with the 31st day of August each year.

Section 7. Notice of each meeting of the Foundation shall be sent to each member at his last known address thirty days before such meeting.

Section 8. Special meetings of the Foundation may be called as provided in Article I, Section 1, of these by-laws. At special meetings no other business than that for which they were called shall be transacted.

The place of such meetings shall be determined by the president. Notice of special meetings shall in all ways conform to the requirements of notices for regular meetings.

Section 9. In lieu of a special meeting of the Foundation, the members in meeting assembled may direct and the board of trustees by a majority vote may also direct the president to submit to the entire membership any question for a vote by correspondence and any action approved in writing by not less than a majority of the members of the Foundation shall be declared by the president an act of the Foundation and shall be so recorded in its minutes. Mail ballots shall be valid and counted only if received within sixty days after the date of mailing ballot forms from the office of the Foundation.

Meetings of the Board of Trustees

Section 10. Regular meetings of the board of trustees shall be held on the Thursday next after the third Tuesday in September, the second Monday in April, and the Monday next preceding the third Tuesday in September in each year.

Section 11. Notice of each meeting of the board of trustees except the meeting on the Thursday after the third Tuesday in September shall be sent to each member at his last known address twenty-one days before such meeting. Such notice as far as practicable shall contain a statement of the business to be transacted.

Section 12. A transcript of the minutes of each meeting shall be forwarded to each member of the board of trustees within thirty days after each meeting.

Section 13. Special meetings of the board of trustees may be called as provided in Article I, Section 1, of these by-laws.

Section 14. In lieu of a special meeting of the board of trustees the president may submit any question to the board of trustees for vote by correspondence and any action approved in writing by not less than two-thirds of the whole membership of the board of trustees shall be declared by the president an act of the board of trustees and shall be recorded in the minutes of the board of trustees.

Committee Meetings

Section 15. All committees shall be subject to the call of their respective chairmen.

Quorum

Section 16. members of the Foundation shall constitute a quorum for the transaction of any business duly presented at any meeting of the Foundation.

Section 17. A majority of the members of the board of trustees shall constitute a quorum of the board of trustees for the transaction of business.

Article II

Voting

Section 1. Every member of the Foundation shall be entitled to attend all meetings of the Foundation and to cast a vote upon all matters brought before such meetings.

Section 2. Any member of the Foundation may be represented at regular and special meetings of the Foundation by another member acting as his proxy, provided, however:

- (a) that no person shall act as a proxy for more than five members; and
- (b) that no proxy given shall confer power of substitution and that all proxies shall become null and void with the final adjournment of the meetings for which they were given.

Article III

Election of Officers

Elections shall be by ballot. A chairman and two tellers shall be appointed to receive the ballots for each officer, member of the board of trustees and auditor. They shall count the ballots cast and announce the result to the presiding officer. A majority of votes shall elect.

In case of no majority on the first ballot for any one or more officers or members of the board of trustees or auditors, a new ballot shall be taken at once for the particular case or cases in which there shall have been no election until an election be effected.

Article IV

Seal

The board of trustees shall provide a corporate seal, which shall be in the form of a circle and shall bear the full name of the Foundation and the words and figures, "Incorporated 1922 District of Columbia", or words and figures of similar import.

Article V

Rules of Procedure

The rules of parliamentary procedure contained in Roberts' Rules of Order shall govern all meetings of the Foundation and board of trustees.