

BYLAWS OF
Chinese American Society of Certified Public Accountants, Inc.
(Amended and Adopted September 15, 2006)

ARTICLE I. MEMBERSHIP

Section One—Classes of Membership. Membership in the Society shall consist of two classes: CPA members and Associate members. As used in these bylaws, the term "member" shall refer to any member unless the context clearly indicates a member in a specific membership class or category.

Section Two—CPA Members. Any person duly licensed and registered as a certified public accountant in good standing with the Education Department of State of New York or any other jurisdiction of the United States of America.

Section Three—Associate Members. A person who is not a CPA and meets the requirements of one or more of the following categories shall be eligible to become an Associate member of the Society. Associate members shall be entitled to all the privileges of the Society except voting and holding office, such privileges, however to be subject to such conditions as the board of directors shall prescribe.

- (a) **International Associate.** A person who holds a CPA license or its equivalent (Chartered Accountants) issued outside of a United States jurisdiction.
- (b) **CPA Candidate.** Any college graduate who meets the curriculum requirements to take the CPA in a United State jurisdiction but has not yet been licensed by the State of New York or any other jurisdiction of the United States of America shall be eligible for Associate membership. Such membership shall continue until the member becomes a CPA member, but not longer than five years.
- (c) **CPA Firm Employee.** A person employed in a professional capacity by an individual or entity qualified in accordance with the law or regulations of a United States Jurisdiction as a CPA firm, shall be eligible for Associate membership.
- (d) **Other Professionals.** A person who is in a field related to accounting or finance shall be eligible for Associate membership.

Section Four—Application. The application for CPA or Associate membership shall be furnished to the Secretary of the Society, who shall review submitted required information for completeness and as to the qualifications stated in Sections Two and Three. The application shall require sponsorship by a current members in good standing, and shall be duly subscribed by the applicant.

Section Five–Approval of Members. Members shall be approved by the board of directors. An affirmative vote of two-thirds of the directors shall be required for approval.

Section Six–Voting. Each CPA member shall be entitled to one vote.

Section Seven–Termination of Membership. The board of directors, by affirmative vote of two-thirds of all the members of the board, may suspend or expel a member for cause after an appropriate hearing, and, by a majority vote of those present at any regularly constituted meeting, may terminate the membership of any member who becomes ineligible for membership, or suspend or expel any member who shall be in default in the payment of dues for the period fixed in Article IX of these bylaws.

Section Eight–Resignation. Any member may resign by filing a written resignation with the secretary, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, assessments, or other charges theretofore accrued and unpaid.

Section Nine–Reinstatement. On written request signed by a former member and filed with the secretary, the board of directors, by the affirmative vote of two-thirds of the members of the board, may reinstate such former member to membership on such terms as the board of directors may deem appropriate.

Section Ten–Transfer of Membership. Membership in this Society is not transferable.

ARTICLE II. MEETINGS OF MEMBERS

Section One–Annual Meeting. An annual meeting of the members shall be held on the fourth week in the month of October in each year, at the hour of 7 o'clock pm., for the purpose of electing officers and directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of New York, such meeting shall be held on the next succeeding business day. If the election of officers and directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the board of directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be.

Section Two–Special Meetings. Special meetings of the members may be called by the president, the board of directors, or not less than one-quarter of the members having voting rights.

Section Three–Place of Meeting. The board of directors may designate any place, either within or without the State of New York, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Society in the State of New York; but if all of the members shall meet at any time and place, either within or without the State of New York, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section Four–Notice of Meetings. Written or printed notice stating the place, day, and hour of any meeting of members shall be delivered, either personally or by mail, to each member entitled to vote at such meeting, not less than 10 nor more than 50 days before the date of such meeting, by or at the direction of the president, or the secretary, or the officers or persons calling the meeting. In case of a special meeting or when required by statute or by these bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the Society, with postage thereon prepaid.

Section Five–Quorum. The members holding fifty-one per cent (51%) of the votes that may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn at meeting from time to time without further notice.

Section Six–Proxies. At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. No proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy.

ARTICLE III. BOARD OF DIRECTORS

Section One–General Powers. The affairs of the Society shall be managed by its board of directors. Directors must be CPA members of the Society and at least 19 years of age.

Section Two–Number, Tenure, and Qualifications. The number of directors shall be no more than nine. Each director shall hold office for a two year term and until his/her successor shall have been elected and qualified. The Society shall be governed by a board of directors ("board"). The board shall consist of the officers, the immediate past President and other CPA members. Every director must (i) be a CPA member; and (ii) have at least two years' continuous membership in the Society. The immediate past President shall serve for the two fiscal years following service as President.

Section Three–Regular Meetings. A regular annual meeting of the board of directors shall be held without other notice than this bylaw, immediately after, and at the same place, as the annual meeting of members. The board of directors may provide by resolution the time and place, either within or without the State of New York, for the holding of additional regular meetings of the board without other notice than such resolution.

Section Four–Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the board may fix any place, either within or without the state, as the place for holding any special meeting of the board called by them.

Section Five–Notice. Notice of any special meeting of the board of directors shall be given at least ten (10) days previously thereto by written notice delivered personally or sent by mail or telegram to each director at his address as shown by the records of the Society. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at the meeting need not be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these bylaws.

Section Six–Quorum. A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board; but if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section Seven–Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by law or by these bylaws.

Section Eight–Vacancies. Any vacancy occurring in the board of directors shall be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the board of directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or at a special meeting of members called for that purpose.

Section Nine–Compensation. Directors as such shall not receive any stated salaries for their services, but by resolution of the board of directors any director may be indemnified for expenses and costs, including attorneys' fees, actually and necessarily incurred by him in connection with any claim asserted against him, by action in court or otherwise, by reason of his being or having been such director, except in relation to matters as to which he shall have been guilty of negligence or misconduct in respect of the matter in which indemnity is sought.

ARTICLE V. OFFICERS

Section one–Officers. The officers of the Society shall consist of a president, one or more vice-presidents (the number thereof to be determined by the board of directors), a secretary, a treasurer, and such other officers as may be elected in accordance with the provisions of this article. The board of directors may elect or appoint such other officers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the board of directors. Any two or more offices may be held by the same person, except the offices of president and secretary.

Section Two–Election and Term of Office. The officers of the Society shall be elected bi-annually by the CPA members at the regular annual meeting of the members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the board of directors. Each officer shall hold office until his successor shall have been duly elected and shall have been qualified. Except as otherwise provided herein, an officer shall hold office for the two fiscal years following the annual meeting at which the officer's election takes place, or until the election of the officer's successor, whichever is later. The term of an officer designated to fill a vacancy shall be the unexpired term of the officer's predecessor; provided, however, that if the President-Elect should become President as a result of the failure of the President to complete a full term of office, such President-Elect shall serve as President for the unexpired term of the predecessor and for an additional two-year term thereafter.

Section Three–Removal. Any officer elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the Society would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section Four–Vacancies. A vacancy in any office, because of death, resignation, removal, disqualification, or otherwise, may be filled by the board of directors for the unexpired portion of the term.

Section Five–President. The president shall be the principal executive officer of the Society and shall, in general, supervise and control all of the business and affairs of the Society. He shall preside at all meetings of the members and of the board of directors. He may sign, with the secretary or any other proper officer of the Society authorized by the board of directors, any deeds, mortgages, bonds, contracts, or other instruments that the board of directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors or by these bylaws or by statute to some other officer or agent of the Society; and, in general, he shall perform all duties incident to the office of president and such other duties as may be prescribed by the board of directors from time to time.

Section Six–Vice-President. In the absence of the president or in event of his inability or refusal to act, the vice president or in the event there be more than one vice-president, vice-presidents in the order of their election shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions on the president. Any vice-president shall perform such other duties as from time to time may be assigned to him by the president or by the board of directors.

Section Seven–Treasurer. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the board of directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the Society; bill, receive and give receipts for moneys due and payable to the Society from any source whatsoever, and deposit all such moneys in the name of the Society in such banks, trust companies, or other depositories as shall be selected by the board of directors;

maintain and have custody of the books and records of the Society; and, in general, perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the board of directors.

Section Eight–Secretary. The secretary shall keep the minutes of the meetings of the members and of the board of directors in one or more books provided for that purpose; maintain the membership files and related information; see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; be custodian of the corporate records and of the seal of the Society and see that the seal of the Society is affixed to all documents, the execution of which on behalf of the Society under its seal is duly authorized in accordance with the provisions of these bylaws; keep a register of the post-office address of each member which shall be furnished to the secretary by such member; and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the board of directors.

ARTICLE VI. COMMITTEES

Section One–Committees of Directors. The board of directors, by resolution adopted by a majority of the directors in office, may designate one or more committees, each of which shall consist of three or more directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the board of directors in the management of the Society; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the board of directors, or any individual director, of any responsibility imposed on it or him by law. Each committee of the board is to serve at the pleasure of the board. The designation of any such committee and the delegation thereto of authority does not alone relieve any director of his duty to the Society.

Section Two–Other Committees. Other committees not having and exercising the authority of the board of directors in the management of the Society may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee may be either CPA or associate members of the Society, and the president of the Society shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Society shall be served by such removal.

Section Three–Term of Office. Each member of a committee shall serve a two year term and until his/her successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section Four–Chairman. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

Section Five–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.

Section Six–Quorum. Unless otherwise provided 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 the members present at a meeting at which a quorum is present shall be the act of the committee.

Section Seven–Rules. Each committee may adopt rules for its own government not inconsistent with these bylaws or with rules adopted by the board of directors.

ARTICLE VIII. CERTIFICATES OF MEMBERSHIP

Section One–Certificate of Membership. The board of directors may provide for the issuance of certificates evidencing membership in the Society, which shall be in such form as may be determined by the board. Such certificates shall be signed by the president or a vice-president and by the secretary or an assistant secretary and shall be sealed with the seal of the Society. All certificates evidencing membership of any class shall be consecutively numbered. The name and address of each member and the date of issuance of the certificate shall be entered on the records of the Society. If any certificate shall become lost, mutilated, or destroyed, a new certificate may be issued therefore on such terms and conditions as the board of directors may determine.

Section Two–Issuance of Certificates. When a member has been approved to membership and has paid any initiation fee and dues that may then be required, a certificate of membership shall be issued in his name and delivered to him or her by the secretary, if the board of directors shall have provided for the issuance of certificates of membership under the provisions of Section One of this Article VIII.

ARTICLE IX. DUES

Section One–Annual Dues. The board of directors may determine from time to time the amount of initiation fee, if any, and annual dues payable to the Society by members of each class.

Section Two–Payment of Dues. Dues shall be payable in advance of the first day of November in each fiscal year. Dues of a new member shall be prorated from the first day of the month in which such new member is elected to membership for the remainder of the fiscal year of the Society.

Section Three–Default and Termination of Membership. When any member of any class shall be in default in the payment of dues for a period of six (6) months from the beginning of the fiscal year or period in which such dues become payable, his membership may thereupon be terminated by the board of directors in the manner provided in Article I of these bylaws.

ARTICLE X. MISCELLANEOUS

Section One—Books and Records The Society 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, and shall keep at the office a list or record containing the names and addresses of all members, the class or classes or membership or capital certificates and the number of capital certificates held by each and the dates when they respectively became the holders of record thereof.

Section Two—Fiscal Year The fiscal year of the Society shall begin on the first day of January and end on the last day of December in each year.

Section Three—Corporate Seal The board of directors shall provide a corporate seal, which shall be in the form as follows:

ARTICLE XI. AMENDMENTS

Section One. These By-laws may be amended at any meeting of the Society by two-thirds vote of the members present provided that a copy of the proposed amendment shall have been mailed to the members of the Society with the notice of meeting at least twenty (20) days in advance of the date of such meeting. Action on such proposed amendment shall be had at that meeting or at any subsequent meeting, provided that no action shall be taken at any subsequent meeting, unless the notice for said meeting states that the proposed amendment will be presented for further consideration and action.

Section Two. Proposed amendments may be initiated by submitting same in writing, duly subscribed by at least twenty (20) members in good standing, to the Secretary, who shall thereupon give notice thereof in the manner herein before provided.

Section Three. Upon consideration of any proposed amendment, amendments thereto may be offered and voted upon at the meeting.