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BYLAWS
OF
FAACPA EDUCATIONAL FUND

ARTICLE 1: NAME AND PRINCIPAL OFFICE OF THE CORPORATION

Section 1.01 - Name.

The name of the corporation shall be FAACPA EDUCATIONAL FUND (hereinafter referred to as the "Corporation").

Section 1.02 – Principal Office

The principal office of the corporation shall be located in King County, Washington.

ARTICLE 2: PURPOSES AND POWERS OF THE CORPORATION

Section 2.01 – Purposes and Powers

The purposes and powers of the Corporation are those stated in the Articles of Incorporation.

ARTICLE 3: MEMBERS

Section 3.01- Members

The Corporation shall have members. The members shall be the voting members of the Board of Directors of the Filipino-American Association of Certified Public Accountants, also known by its acronym "FAACPA."

Section 3.02 – Termination of Membership

A member's membership in the Corporation shall terminate by reason of ceasing to be a member of the Board of Directors of FAACPA.

Section 3.03 – Membership Meetings

a. An annual meeting of the members of the Corporation shall be held between November 1 and December 31 each year, The President of FAACPA shall chair this meeting.

b. Other meetings, including special meetings, of the members shall be called by the President of the Corporation or any three (3) members. A majority of the members of the Corporation shall constitute a quorum and shall have full authority to take action on matters set forth in the notice of meeting.

c. During the annual meeting, or special meeting, the voting members shall have the right to vote on the following matters only: 1) election of the members of the Board of Directors, 2) approval of any amendment to the articles of incorporation that may be proposed by the Board. Voting on all other matters is expressly reserved for the Board of Directors.

ARTICLE 4: BOARD OF DIRECTORS

Section 4.01 - Powers

The activities, affairs, and property of the Corporation shall be managed, directed and controlled, and its powers exercised by, and vested in, the Board of Directors (the "Board").

Section 4.02 - Number, Qualification, Election and Term

The number of directors of the Corporation shall be fifteen (15) voting members. The directors shall be selected for their skills, expertise, abilities and commitment to contribute to the goals and programs of the Corporation. The directors shall be individuals and residents of the State of Washington. At least seven (7) directors shall be members of the Filipino American Association of Certified Public Accountants (FAACPA). The Board of Directors shall be elected by the voting members of the Corporation at the annual meeting of members.

Directors on the Board of Directors shall serve for a term of two (2) years, beginning January 1 or until successors are duly elected and qualified. . . The voting members shall designate a committee to be charged with selection of nominees or slate of directors to be elected. Each incumbent director is eligible for re-election for a second term with a total consecutive length of board service limited to four (4) years.

Section 4.03 - Resignation

Any director may resign at any time by delivering a written notice to the Board, the President, or the Secretary of the Corporation.

Section 4.04 - Removal

Any director may be removed with cause at any time by the affirmative vote of two-thirds of the board of directors then in office and entitled to vote..

Section 4.05 - Vacancies

Whenever a vacancy occurs, a majority of the remaining directors, though less than a quorum, may fill the vacancy, and each such director so elected or appointed shall hold office for the remainder of the term of the director whose position is vacant.

Section 4.06 - Meetings

The Board of Directors shall hold quarterly meetings at such time and place as the Board shall designate. The Annual Meeting of the Board shall be held during the month of December at a time and place designated by the Board of Directors. Special meetings may be called [a] by the President or Vice-President or [b] by the Secretary at the request of any three or more directors.

Section 4.07 - Notice of Meetings

A schedule of board meetings designated and approved in advance by the Board of Directors shall constitute a notice of such meetings.

Special meetings of the Board of Directors shall be held upon notice in person, by mail, postal or electronic, by telephone, cellular phone, or by facsimile transmission to each director at his or her residence or usual place of business not less than five (5) business days prior to the meeting. Each such notice shall state the day, time, and place of such meeting. Any business may be transacted at any meeting of the directors. Notice of the schedule of regular meetings may be provided on annual basis to each director.

Notice of a special meeting provided in an electronic transmission shall be effective when it: (a) is electronically transmitted to an address, location, or system designated by the recipient for that purpose, and is made pursuant to the consent provided by the recipient; or (b) has been posted on an electronic network and a separate record of posting has been delivered to the recipient together with comprehensible instructions regarding how to obtain access to the posting on the electronic network.

Section 4.08 - Quorum

At all meetings of the Board of Directors a majority, equal to one-half the number of the Board of Directors in office, plus one round down to the nearest whole number, shall constitute a quorum for the transaction of business. For illustration purposes: (i) Six (6) directors shall constitute a quorum where the total number of Board directors in office is eleven (11); (ii) Seven (7) directors shall constitute a quorum where the total number of Board directors in office is thirteen (13).

Section 4.09 - Voting

Each Director shall have one (1) vote. At all meetings of the Board of Directors, except as otherwise expressly required by these Bylaws, all matters shall be decided by the vote of a majority of the directors present at the meeting.

Section 4.10 - Meetings Held by Telephone or Similar Communications Equipment

Members of the Board of Directors or its committees may participate in a meeting of the Board of Directors or such committees by means of a 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 participation by such means shall constitute presence in person at a meeting.

Section 4.11 - Compensation

The directors of the Corporation shall serve as such without salary or compensation, but the Board of Directors may authorize the payment by the Corporation of reimbursement for incurred business expenses, to directors for the performance of their duties.

ARTICLE 5: COMMITTEES

Section 5.01 - Designation

The Board of Directors may, by resolution adopted by a majority of the whole board, designate an Executive Committee and other such committees as it deems appropriate and necessary.

Section 5.02 - Executive Committee

There shall be an Executive Committee, which shall consist of the principal officers of the Corporation. The President or in the President's absence, the Vice-President, shall be the chairperson of the Executive Committee. The Executive Committee, except as limited by law, shall have and may exercise such authority of the Board of Directors in the management of the business and affairs of the Corporation as authorized by the Board of Directors: *Provided*, That the Executive Committee shall not have the authority of the Board of Directors in reference to amending, altering or repealing the bylaws; electing, appointing or removing any member of any such committee or any director or officer of the corporation; amending the articles of incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, or exchange of all or substantially all of the property and assets of the corporation not in the ordinary course of business; authorizing the voluntary dissolution of the corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the corporation; or amending,

altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by any committee.

The actions of the Executive Committee shall be subject to the ratification of the Board at the next regular Board meeting. The rules of procedure of the Executive Committee shall be determined by the Board or the Committee.

The designation and appointment of the Executive Committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon the Board or each director by law.

Section 5.03 - Other Committees

The Board of Directors shall establish standing and ad hoc committees, e.g.. Finance, Fund Raising, Education, Program, Ad Hoc, etc., which shall have such duties and functions as the Board, in its discretion, determines are necessary or appropriate. Each committee shall be composed of such individuals as the Board may select, provided that at least two (2) members of each committee must be directors. Actions of the committees shall be reported to and subject to the approval of the Board. The rules of procedure of such committees shall be determined by the Board, or, if authorized by the Board, by each committee .

Section 5.04 - Vacancies

A vacancy occurring in any committee may be filled by the Board of Directors in the manner provided for original designation of such committee members.

Section 5.05 - Notice of Meetings

Reasonable notice, either verbal or written, including the time and place of all committee meetings shall be given by the Committee Chairperson to the members thereof.

Section 5.06 - Quorum; Majority Vote

At meetings of any committee, a majority of the number of members designated by the Board of Directors shall constitute a quorum for the transaction of business. The act of a majority of the members present at any meeting at which a quorum is present shall be the act of such committee, except as otherwise specifically provided by statute, the articles of incorporation, or these Bylaws. If a quorum is not present at meeting of any committee, the members present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present.

ARTICLE 6: ACTIONS BY WRITTEN CONSENT

Any corporate action required or permitted by the Articles of Incorporation or Bylaws, or by the laws of the State of Washington, to be taken at a meeting of the Board of Directors (or its committees) of the corporation, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors (or committee members) entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote, and may be described as such.

ARTICLE 7: WAIVER OF NOTICE

Whenever any notice is required to be given to any director of the Corporation by the Articles of Incorporation or Bylaws, or by the laws of the State of Washington, a waiver thereof in writing signed by the person or persons entitled to such notice whether before or after the time stated therein, shall be equivalent to the giving of such notice.

ARTICLE 8: OFFICERS

Section 8.01 - Titles and Qualifications

The principal officers of the Corporation shall consist of a President, a Vice President, a Secretary, a Treasurer, and a Public Relations Officer. The Board may designate such assistant officers as may be determined necessary and appropriate. Any person may hold any two or more offices of the Corporation, except that no person may serve concurrently as President, Secretary or Treasurer. All officers, except assistant officers, shall be members of the Board of Directors.

Section 8.02 - Election and Term of Office

The Board of Directors shall elect the principal officers of the Corporation following the annual meeting of the members of the Corporation. The elected officers shall serve for a term of two (2) years, beginning January 1, or until their successors are elected. . Unless an officer resigns, dies, or is removed prior to the annual meeting, he or she shall hold office until his or her successor has been chosen and qualified. Each officer shall be eligible for re-election.

Section 8.03 - Resignation

Any officer may resign at any time by delivering a written resignation to the President or Board of Directors. The acceptance of any such resignation, unless required by the terms thereof, shall not be necessary to make the same effective.

Section 8.04 - Removal

Any officer may be removed at any time, with or without cause, by a majority vote of the directors at a duly held meeting of the Board, the notice of which shall have specified the proposed removal.

Section 8.05 - Vacancies

Any vacancy in an office shall be filled by the Board of Directors.

Section 8.06 – The President

The President shall be the Chairperson of the Board and shall preside at all meetings of the Board of Directors. The President shall be the chief executive officer of the Corporation and, subject to the authority of the Board, shall be responsible for supervision and control over the Corporation's affairs. The President shall have such other powers and duties not inconsistent with these Bylaws as may be assigned from time to time by the Board of Directors.

Section 8.07 - The Vice President

In the absence or disability of the President, the Vice President shall act as President. The Vice President shall perform such other duties as the Board, Executive Committee or President, may from time to time assign.

Section 8.08 - The Secretary

The Secretary shall issue any Board meeting notices and shall make and keep minutes of meetings of the Board.. The Secretary shall exercise the usual authority pertaining to the office of Secretary, and shall perform such other duties as the Board, Executive Committee, or President may from time to time assign.

Section 8.09 - The Treasurer

The Treasurer shall be responsible for monitoring the financial position of the Corporation and shall keep a full and accurate record of the Corporation's financial accounts and transactions, and shall provide regular reports to the Board of Directors on the financial status of the Corporation. The Treasurer shall perform such other duties as are incident to the office of Treasurer and not inconsistent with these Bylaws, and as may be assigned from time to time by the Board, Executive Committee or President.

Section 8.10 – The Public Relations Officer

The Public Relations Officer shall perform such duties and functions relating to communications with the public and the media, not inconsistent with functions and duties of other officers.

Section 8.11 - The Executive Director

There shall be an office of Executive Director. The Executive Director shall be the chief operating officer of the Corporation and shall exercise general and active management of the day-to-day business of the Corporation, shall report to and advise

the Board of Directors or the Executive Committee, on all significant matters relating to the Corporation's business, and shall see that all orders and resolutions of the Board of Directors are carried into effect.

The Executive Director shall develop the Corporation's annual funding plans, operating and performance plans, and financial budgets, with the collaboration and assistance of Officers, directors and Committees as necessary and appropriate.

The Board of Directors shall elect the Executive Director from among the members of the Filipino American Association of Certified Public Accountants (FAACPA) and shall serve for a term as designated by the Board. The Executive Director shall be an ex-officio and non-voting member of the Board of Directors and Executive Committee.

ARTICLE 9: FUNDS, DEPOSITS, CHECKS, LOANS, CONTRACTS

Section 9.01 - Funds and Deposits

The corporation shall use its funds only to accomplish the purposes specified in the Articles of Incorporation and these Bylaws and no part of said funds or assets shall be distributed to the Members of the Corporation or members of the Board of Directors except as reimbursement for authorized expenditures. All funds of the Corporation not otherwise employed shall be deposited in such banks, trust companies, or other reliable depositories as the Board of Directors from time to time may determine.

Section 9.02 - Checks, Etc.

All checks, drafts, endorsements, notes, and evidence of indebtedness of the Corporation shall be signed by such officers or agents of the Corporation and in such manner as the Board of Directors from time to time may determine, designate or authorize by board resolution. Endorsements for deposits to the credit of the Corporation shall be made in such manner as the Board of Directors from time to time may determine.

Section 9.03 - Loans

No loans or advances shall be contracted on behalf of the Corporation, and no note or other evidence of indebtedness shall be issued in its name, unless and except as authorized by the Board of Directors. Any such authorization may include authorization to pledge, as security for loans or advances so authorized, any and all securities and other personal property at any time held by the Corporation.

Section 9.04 - Contracts

The President, the Executive Director, or any principal officer specifically authorized by the Board of Directors may, in the name of and on behalf of the Corporation, enter into those contracts or execute and deliver those instruments to the

extent authorized by the Board of Directors. Without the authorization of the Board of Directors, no member of the Corporation, board director, officer, staff or other agent of the Corporation may enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation.

ARTICLE 10: CONFLICT OF INTEREST

No member, director or officer of the Corporation shall be interested, directly or indirectly, in any contract relating to the operations conducted by it, nor in any contract for furnishing services or supplies to it, unless (a) such contract shall be authorized by a majority of directors present and voting at a meeting at which the presence of such director is not necessary to constitute a quorum, (b) the facts and nature of such interest shall have been fully disclosed or shown to the members of the Board of Directors present at the meeting at which such contract is so authorized, and (c) any interested Director has abstained from participating in discussions or votes related to such authorization, other than to disclose the facts and nature of such interest.

ARTICLE 11: INDEMNIFICATION OF DIRECTORS AND OFFICERS

Indemnification shall be as provided in the Articles of Incorporation.

ARTICLE 12: BYLAWS AMENDMENT AND EFFECTIVITY

Except as otherwise provided herein, these Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by three-quarters of the directors present at any regular meeting, a quorum being assembled, provided that written notice of such meeting, setting forth in detail the proposed Bylaws revisions, be given not less than ten (10) days prior to such meeting.

These Bylaws, and amendments, shall be effective immediately upon approval, subject to the transition provision set forth below.

To facilitate transition arising from the change with respect to members of the Corporation (Article 3), the Corporation shall notify FAACPA within thirty (30) following the adoption and approval of these Bylaws, as amended, and to request a list of the members of FAACPA's Board of Directors who have voting rights. Thereafter, FAACPA's voting directors shall convene in a special meeting to elect the directors of this Corporation, as prescribed in Article 3, Section 3.03.

ARTICLE 13: MISCELLANEOUS

Section 13.01 - Fiscal Year

The fiscal year of the Corporation shall begin on January 1 and end on December 31.

Section 13.02 - Records

There shall be maintained at the principal office of the corporation all financial books and records of account, all minutes of the Board of Directors' meetings, membership meetings, and committee meetings of the Corporation, the list of members, and copies of all other material corporate records, books, documents, and contracts. The records, books and documents of the corporation shall be retained for such length of time or period as prescribed by statutes and laws. All such books, records, minutes, lists, documents, and contracts shall be made available for inspection at any reasonable time during usual business hours by any director of the Corporation, any member of the Corporation, or duly authorized representative thereof, for any lawful purpose. Upon leaving office, each officer or agent of the Corporation shall turn over to his or her successor, the President, or the Executive Director, in good order, such corporate monies, books, records, minutes, lists, documents, contracts, or other property of the Corporation as have been in the custody of such officer or agent during his or her term of office.

Section 13.03 - Relation to Articles of Incorporation

These Bylaws are subject to, and governed by, the Articles of Incorporation.

These Bylaws, as amended, were adopted by the Board of Directors of the Corporation on the 4th day of January , 2014.

_____Chairperson