

THE ACCOUNTANTS CLUB OF AMERICA
BY-LAWS
(AS REVISED October 27, 2008)

ARTICLE I

Name and Purpose

Section 1. The name of this organization shall be The Accountants Club of America "(the Club").

Section 2. The purpose of the Club shall be to provide an environment in which professional colleagues in the accounting profession and related fields can meet in a comfortable social setting to exchange ideas, thoughts and information of interest on topics of personal, business, social and professional issues.

ARTICLE II

Membership

Section 1. Any person may become a member of the Club upon election as hereinafter provided and upon payment of dues as may be imposed by the Board of Governors, who is (1) a member of any recognized society, institute or other body or group of accountants, (2) engaged in the public or private practice of accountancy but not a member of any recognized body or group of accountants, (3) a teacher of accountancy or administrative officer of a recognized institution of higher learning at which accountancy is taught, (4) a participant in the activities of the accounting profession, or (5) a person whose profession or business (such as lawyer or banker) is related directly or indirectly to professional accountancy. Not less than 70% of the members shall be certified public accountants.

Section 2. The maximum number of members shall be designated from time to time by the Board of Governors, which shall take into account the growth of the accounting profession and the objectives of the Club.

Section 3. A candidate for election to membership shall complete an application developed by the Membership Committee. He/she must be proposed by a member and seconded by at least one other member. In addition, he/she must be known to at least two members of the Board of Governors or Advisory Board. After review of the application and approval by the Membership Committee, the Board of Governors shall vote on approved candidates at their next meeting. Approval by 70% of Governors present is required for admission.

Section 4. On election to membership, the candidate shall be so notified by the Secretary or other officer of the Club.

Section 5. A former member who has resigned in good standing, upon again being proposed for membership, shall be voted upon before any other candidates.

Section 6. Any member may be suspended or expelled for cause by a vote of 70% of the Governors present at a meeting where consideration of these actions is on the agenda.

ARTICLE III

Governance

Section 1. The affairs of the Club shall be managed by 21 directors to be known as Governors, who shall be elected from its members as hereinafter provided. They shall be divided into three classes of seven, the terms of office of each class expiring in successive years.

Section 2. Governors holding office at the time of adoption of these by-laws shall continue to hold office for the period for which they have been elected or until their successors are elected.

Section 3. At each annual meeting of the Club, Governors shall be elected sufficient in number to replace the outgoing class. They shall hold office for a term of three years.

Section 4. The candidates receiving the largest number of votes shall be elected.

Section 5. Vacancies existing among the Governors from any class due to any cause, other than expiration of a term, shall be filled by a majority vote of the Board of Governors present at a meeting where consideration of these matters is on the agenda.

Section 6. The Governors shall, not less than two months prior to the annual meeting, appoint a Nominating Committee comprised of three members of the Club and shall designate one of them Chairperson. It shall nominate candidates for Governor to be voted on by members at the ensuing annual meeting. The names of the candidates shall be included with the notice of the annual meeting. The Nominating Committee shall also nominate candidates for officers of the club and for the Advisory Board (see Article IV) to be voted on by the new Board of Governors.

Section 7. Nominations of candidates for election as Governors may also be made in a written petition signed by not less than 25 members, which shall be filed with the Secretary and distributed to the members at least two weeks before the election.

Section 8. The Governors shall, at their first meeting after each annual election of the Club, elect either from their own membership or from the membership of the Advisory Board, a President, A First Vice President, a Second Vice President, a Secretary and a Treasurer, all of whom shall hold office for one year or until their successors are elected. With the exception of the Secretary and Treasurer, these officers shall not be renominated for more that one additional term in a stated office until the expiration of at least one year.

Section 9. Governors may also elect an Assistant Secretary and an Assistant Treasurer and such other officers as they may deem necessary for the proper management of Club business. Such officers need not be members of the Board of Governors or the Advisory Board.

Section 10. The President shall preside at all meetings of the Club and of the Governors and shall exercise the usual functions pertaining to the office.

Section 11. The First Vice President shall perform the duties of the President in the latter's absence. The Second Vice President shall perform the duties of the President in the absence of both the President and the First Vice President.

Section 12. The Secretary shall take the minutes at meetings, maintain membership records, and correspond with members, Governors and others on behalf of the Club. He/she shall have custody of the Club's seal, if any, and perform the usual duties pertaining to the office.

Section 13. The Treasurer shall be responsible for billing and collecting all moneys due and belonging to the Club, and shall be responsible for all funds, securities and other financial assets not held in street name by a major bank or securities firm. He/she shall pay all bills, keep regular books and correct accounts, and submit a financial report at each meeting of the Governors. The financial report shall cover the current period and year-to-date for both the Club and its affiliate, the Accountants Forum, Inc.

Section 14. All checks drawn against the funds of the Club, and all written contracts and obligations of the Club, shall bear the signature of any two officers, except that checks of \$1,000 or less need be signed by only one officer.

Section 15. The Governors shall appoint from its membership or from the membership at large a Membership Committee of three persons, one of whom shall be designated Chairperson. The committee shall receive and consider all communications respecting applicants for membership and shall conduct a review of their character and qualifications. It shall recommend to the Governors all approved applicants for membership. As noted in Article II, Section 3., the Membership Committee shall take no action on an application unless and until the applicant is known to at least two members of the Board of Governors or Advisory Board. The proceedings of the Committee and all letters and communications respecting any application received by it shall be confidential.

ARTICLE IV

Advisory Board

Section 1. There shall be an Advisory Board comprised of former Governors. They shall be nominated by the Nominating Committee and elected by 70% of the Governors present at a duly called meeting. The term of office shall be one year, but they may be reelected for additional terms without limit.

Section 2. Members of the Advisory Board shall receive notices of all meetings of the Board of Governors and shall have the privilege of attending and participating in discussions, but they shall not have a vote.

ARTICLE V

Section 2. Before the first day of November each year, the Treasurer or Assistant Treasurer shall mail to each member an invoice for the annual dues. The Board of Governors may either suspend or expel from the Club, members reported by the Treasurer as delinquent in the payment of their dues. Any member so expelled may be reinstated upon payment of such dues and other indebtedness due to the Club, including all dues for the period between the date of expulsion and the date of reinstatement.

The suspension, expulsion and reinstatement referred to in this section shall require the vote of 70% of the Governors present at a duly convened meeting.

ARTICLE VI

Fiscal Year and Meetings

Section 1. The fiscal year of the Club shall end on October 31 of each year.

Section 2. There shall be an annual meeting of the members of the Club between August 1 and October 31 in each year.

Section 3. The Governors or the President may, or, upon the written request of at least 25 members, shall call a special meeting to consider a specific subject or subjects. At least one week's notice by mail or e-mail of the subject(s) of such special meeting shall be given to all members. At such special meeting, no subject shall be considered unless it shall have been stated in the notice calling for such meeting.

Section 4. 25 members shall constitute a quorum at any meeting of the members of the Club.

Section 5. The Governors shall meet at least four times a year and as often as they determine to be necessary. A majority of Governors shall constitute a quorum for Board meetings. Governors may participate in person, by conference call, or by teleconference, and be counted as part of the quorum.

ARTICLE VII

Amendments

Section 1. Repeal, alteration or amendment of these by-laws may be proposed by a vote of at least 70% of the Governors present at a meeting, or petitioned for by not less than 35 members. Notice of a members meeting, stating the proposed amendments, shall be given at least 15 days prior to the date of such meeting. A vote of 70% of the members present shall be required for approval of the amendments.

ARTICLE VIII

Accountants Forum, Inc. (AFI)

Section 1. These by-laws shall apply to the Club's affiliate, Accountants Forum, Inc., to the extent relevant to AFI.