



# Bylaws of the CPAs for the Public Interest

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(As used herein, "he", "him", and "his" refers to both genders.)

(As used herein, "mail" refers to postal and electronic methods of sending. (*Illinois Compiled Statutes Chapter 805.*) (*Business Organizations Associations Act 305.*) (*Professional Association Act.*))

## ARTICLE I: NAME, LOCATION, FISCAL MATTERS AND PURPOSE

### 1.1 Name.

The corporation shall be called CPAs for the Public Interest.

### 1.2 Location.

The corporation shall maintain its principal office for the transaction of business in the City of Chicago, County of Cook, state of Illinois. The Board of Directors may at any time, or from time to time, change the location of the principal office from one location to another within the state of Illinois.

### 1.3 Fiscal year.

The fiscal year of the corporation shall begin on April 1 and end March 31 of each year.

### 1.4 Purpose.

The corporation is organized exclusively for charitable and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code.

### 1.5 Annual budget.

As early as practicable in each fiscal year the Board of Directors shall adopt a budget for that year, which may be amended from time to time.

### 1.6 Annual audit.

If required by law, the Board of Directors shall engage an independent certified public accountant or firm of certified public accountants to examine and report upon the financial statements of the corporation for each fiscal year.

## ARTICLE II: MEMBERSHIP

### 2.1 Classes.

There shall be but one class of members of the corporation. The members shall be those persons who from time to time serve as members of the Board of Directors of the Illinois CPA Society. All members of the corporation shall serve as the Board of Directors of the corporation.

### 2.2 Liabilities and property rights.

No member shall have any right or interest in or to any of the gains, profits, dividends or property of the corporation. No member shall be personally liable to its creditors for any indebtedness or liability, and any and all creditors shall look only to the corporation's assets for payment of any debts.



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## **2.3 Meetings of members/directors.**

The annual meeting of the Board of Directors shall be held on the 30<sup>th</sup> day of each June at the office of the Illinois CPA Society or at such other place designated by the chairperson. The chairperson shall designate the time, place and agenda of each special meeting of the Board of Directors, except that a special meeting shall be held within 15 days after the receipt by the chairperson of a petition for a special meeting signed by at least one-third of the Board of Directors. Notice of each meeting shall be mailed (which may include via facsimile) by the secretary to each Board member at his address as shown on the corporation's records at least five days before the scheduled meeting. Twelve directors shall constitute a quorum. The act of a majority of the directors present at a meeting at which a quorum exists shall be the act of the Board of Directors except where otherwise provided by law or these bylaws. Directors may participate in and act at any meeting of the Board of Directors telephonically. Participation in such manner shall constitute attendance and presence in person at the meeting. Any action required to or which may be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing setting forth the action so taken, is executed by all of the directors.

## **ARTICLE III: BOARD OF DIRECTORS**

### **3.1 Powers.**

The Board of Directors may exercise all powers requisite for the purposes of the corporation, not inconsistent with these bylaws or with duly enacted resolutions of the membership, including but not limited to the authority to prescribe the policies and procedures of the corporation and to enact resolutions binding upon the officers, committees, boards or other groups and staff of the corporation.

### **3.2 Duties.**

It shall be the duty of the Board of Directors: (a) to do all things necessary for the proper conduct, management and control of the affairs and activities of the corporation and (b) to cause to be kept a complete record of all their minutes and official acts and proceedings.

### **3.3 Remuneration.**

The members of the Board of Directors shall not be paid any compensation for their services.

## **ARTICLE IV: OFFICERS**

### **4.1 General.**

The officers of the Corporation shall be members of the Board of Directors and consist of officers of the Illinois CPA Society.

### **4.2 Chairperson.**

The chairperson shall preside at all meetings of the members and of the Board of Directors. The chairperson shall perform all executive and other duties ordinarily pertaining to the office of chairperson or delegated to him by the board. If the chairperson is temporarily unable or unwilling to act, the senior vice chairperson shall act in his stead. If the chairperson or senior vice chairperson is not available to preside at a meeting, any member selected by a majority vote of those present may act as presiding officer pro tempore.



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#### 4.3 Senior vice chairperson.

The senior vice chairperson shall act for the chairperson in his absence or inability to serve and shall discharge such other duties as the chairperson or the Board of Directors may from time to time assign to the senior vice chairperson.

#### 4.4 Vice chairpersons.

The three vice chairpersons shall discharge duties as the chairperson or the Board of Directors may from time to time assign to them.

#### 4.5 Secretary.

The secretary shall attend all meetings of the members and of the Board of Directors provided for in these bylaws and shall record the proceedings of such meetings. He shall give notice of all meetings requiring notice. He shall perform all other duties ordinarily pertaining to the office of the secretary or delegated to him by the Board of Directors or chairperson. If the secretary is temporarily unable or unwilling to act at any meeting of the members or of the Board of Directors, a secretary pro tempore for the meeting shall be selected by a majority vote of those present.

#### 4.6 Treasurer.

The treasurer shall have responsibility for the funds, accounts and fiscal affairs of the corporation, subject to direction or review by the Board of Directors. The treasurer shall furnish such reports and statements as the Board of Directors may direct. In the event the treasurer is temporarily unable or unwilling to act, the Board of Directors may designate an acting treasurer.

#### 4.7 President and Chief Executive Officer.

The president and chief executive officer shall be the president and chief executive officer of the Illinois CPA Society whose duties and compensation shall be determined by the chairperson, senior vice chairperson, and immediate past chairperson.

#### 4.8 Indemnification.

The corporation shall indemnify to the full extent authorized by law for the good faith exercise of judgment in the performance of assigned duties any person made or threatened to be made a party to any action, suit or proceeding, whether criminal, civil, administrative, or investigative, by reason of the fact that he, his testator, or intestate is or was a member of the Board of Directors, or any committee, trustee, officer employee or agent of the corporation or any affiliated entity or serves or served any other enterprise as director, trustee, officer, employee, or agent at the request of the corporation.

Without limiting the generality of the foregoing, the corporation may contract for insurance against all or a portion of any liabilities and expenses, if any, resulting from the indemnification of any of the foregoing persons pursuant to this section or otherwise as permitted by law, and may also contract for companion insurance directly insuring any or all of such persons against liabilities and expenses.

## ARTICLE V: APPOINTED COMMITTEES

#### 5.1 Designation of committees and Board of Directors' powers.

The Board of Directors shall have power to create committees, chapters, task forces, or other groups of the corporation; to define, limit or enlarge their functions; to fix the size of their membership; and to abolish any such group. The board may at any time control or limit the



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power of the chairperson with respect to, and may itself at any time exercise, the power of appointment and removal of members, the chairperson and vice chairperson of any group.

## 5.2 **Appointments and term of office.**

The chairperson of the corporation shall appoint the chair and members of each committee of the corporation. A committee member shall serve until the close of the fiscal year for which he is appointed unless a committee shall be abolished, unless he be removed from such committee, unless his membership with the Illinois CPA Society shall be suspended or terminated or unless he be removed from such committee by the chairperson.

## 5.3 **Chairperson, duty to report.**

Each committee chair shall submit to the chairperson of the corporation a report of the activities of the committee prior to the end of the fiscal year. No committee report shall be published or circulated without the consent of the Board of Directors or its designate.

## 5.4 **Manner of acting.**

The act of a majority of the regular members present at a meeting of the committee shall be the act of the committee, as the case may be. Committee members may participate in and act at any meeting of the committee telephonically. Participation in such manner shall constitute attendance and presence in person at the meeting. Any action required to or which may be taken at a meeting of a committee may be taken without a meeting if a consent in writing, setting forth the action so taken, is executed by all of the committee members.

## **ARTICLE VI: AMENDMENT OF BYLAWS**

- 6.1 These bylaws may be amended or repealed and new bylaws adopted by the vote of a majority of the members attending any Board of Directors' meeting.

## **ARTICLE VII: DISSOLUTION.**

- 7.1 Upon the dissolution of the corporation, the Board of Directors shall, after providing for the payment or making provisions for the payment of all the liabilities of the corporation, dispose of all the assets of the corporation exclusively for the purposes of the corporation in such a manner or to such organizations organized and operated exclusively for charitable, educational, religious or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501(3)(c) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine.