

MACPA BY-LAWS

ARTICLE I--TITLE, LOCATION AND CORPORATE SEAL

Section 1. Title. The title of the Corporation is: MARYLAND ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS, INC. (the "Association" or "Corporation").

Section 2. Location. The location of the principal office of the Association is 901 Dulaney Valley Road - Suite800, Towson, Maryland 21204. The Association may establish and maintain an office or offices, executive headquarters, or membership offices elsewhere, as the Board of Directors may, from time to time, determine.

Section 3. Seal. The seal of the Association shall have inscribed thereon the name of the Corporation, the words "corporate seal," and the year of its incorporation.

ARTICLE II--PURPOSES

The purpose of the Corporation is to provide services to members of the Association including, but not limited to, protecting and furthering the interests of those members, and helping members of the Association to conform to high standards of professional service. The Corporation may exercise such other further purposes and powers as are granted to it by the laws of the State of Maryland.

ARTICLE III--MEMBERSHIP

Section 1. Qualification. The members of this Association shall consist of individuals who hold a certificate as Certified Public Accountants, and/or other certifications or licenses as may be determined by the board.

Section 2. Powers of Board of Directors. The Board of Directors shall have the sole power to suspend or expel a member and may only do so for conduct by that member which is likely to endanger the interests of the Association. Conduct for which a member may be suspended or dismissed shall include, but shall not be limited to, failure by that member to meet professional obligations or to pay any debt to the Corporation, or to any subsidiary or affiliate or to any other company for goods or services obtained by reason of membership in the Association.

Section 3. Affiliates/Sponsors. The Board of Directors may establish and abolish such other classifications of non-voting affiliates and/or sponsors as shall be consistent with the purposes of this Association, whether or not any such affiliates are or qualify to be members.

ARTICLE IV--MEETINGS OF MEMBERS

Section 1. There shall be an annual meeting of the members of the Corporation. All meetings, including the annual meeting of members, shall be held at such place and time and for such purposes as the Board of Directors, with its Chair voting, shall decide. Meetings of members shall be presided over by the Chair of the Board of Directors. Any number of members in attendance shall constitute a quorum.

Section 2. Board of Director elections shall be by a majority of votes cast by members present in person or by mail (including electronic communications). The Board of Directors shall designate a nominating committee of not more than ten members. No person shall be a candidate for Director who has not been approved and recommended by the nominating committee.

Section 3. Notice of any meeting shall be mailed to members not less than sixty (60) days before the date set for that meeting. Notices shall be sent to the members' addresses as the same appear on the books of the Corporation . Such notices may be contained in copies of the Corporation 's publications mailed to members.

Section 4. Notices of any meetings of members shall specify the time and place of the meeting, and the general nature of the business to be transacted.

Section 5. Voting. Every CPA member shall be entitled to one vote.

Section 6. Voting by mail. The Chair of the Board or a majority of the Directors then in office may conduct a vote of the members by mail (including electronic communications) on any matter. The notice and ballot for such poll may be contained in a mailing (including electronic mail) of other materials to the members by the Corporation sent no later than thirty (30) days prior to the scheduled meeting of members.

Section 7. Members not in good standing. No member who is not in good standing shall be permitted to be present at, to discuss, or to vote or pass upon any business transacted at any regular or special meeting of the members.

ARTICLE V--DUES AND ASSESSMENTS

Section 1. Dues. The Board of Directors is responsible for setting Association dues.

Section 2. Dues. The Board of Directors may suspend or dismiss a member in arrears in his payments to the Corporation .

Section 3. Assessments. There may be no assessments levied in addition to dues.

ARTICLE VI--BOARD OF DIRECTORS

Section 1. The Board of Directors shall consist of the Chair, the Chair-elect, and the Secretary/Treasurer of the Association, the Immediate Past Chair of the Association, other members who are representative of membership classifications and demographics, and one at-large member of the Board of Directors who shall serve as a non-CPA public representative. Any non-CPA public representative shall agree, as a condition to his or her acceptance of election to the Board of Directors, to comply with the Code of Professional Conduct. Each year, at the Association's annual meeting, four of the eight directors, other than officers, will be nominated and elected for a two-year term. The President/CEO shall be a member of the Board of Directors and shall have one vote. At all times, a majority of the Board of Directors membership must be held by individuals possessing an active license as a Certified Public Accountant.

Section 2. Powers. The Board of Directors shall be the governing body of the Association and, except as otherwise provided in the bylaws, shall supervise and direct all of its affairs. The Board of Directors also shall have the power to fill for unexpired terms any vacancies occurring among the directors, officers or elected committees.

Section 3. Place of Board meetings. Meetings of the Board of Directors shall be held at the principal office of the Corporation in the State of Maryland or at such other place as from time to time may be fixed by the Board of Directors.

Section 4. Meetings of the Board of Directors for any purpose shall be called by the Chair of the Board or by a majority of the Directors in office.

Section 5. Waiver of Notice. Any and all notices of meetings may be waived in writing by the Directors.

Section 6. Quorum. A majority of the Directors in office shall be necessary to constitute a quorum for the transaction of business, and the action of a majority of the Directors present at any meeting at which there is a quorum, when duly assembled, shall be valid; provided, however, that in the absence of a quorum of the Directors, a minority of the Directors in office may adjourn the meeting, from time to time.

Section 7. Qualifications for voting. No Director shall attend a meeting or vote upon any subject in any aspect of which he may be considered to have any financial interest.

ARTICLE VII--OFFICERS

Section 1. Enumeration and Eligibility. The officers of the Association shall be a Chair, a Chair-elect, a Secretary/Treasurer, an Immediate Past-Chair, all of whom shall be active members in good standing and shall serve without compensation (collectively the "Executive Committee"); and a President/CEO who shall be a full-time employee of the Association.

Section 2. Term. The Chair, Chair-elect, and Secretary/Treasurer shall hold office for the fiscal year next following the year of their election and until their successors are elected and qualified. The President/CEO shall be selected by the Executive Committee (in consultation with the board) and serve at its pleasure.

Section 3. Expenses. The Association may reimburse expenses incurred by the officers in the discharge of their duties upon approval of the Board of Directors.

Section 4. Authority and Duties of Officers

Chair:

The Chair shall preside at all meetings of the Association and of the Board of Directors, and shall execute all orders, rules and regulations relating to the administration of the Association. The Chair shall also perform such other duties as usually pertain to the office of Chair.

Chair-elect:

In the absence or disability of the Chair, the Chair-elect shall have and exercise all of the powers and prerogatives of the Chair. The Chair-elect shall automatically succeed to the office of Chair.

Secretary/Treasurer:

The Secretary/Treasurer shall enter in the minute book all resolutions and proceedings at meetings, and the minutes shall be evidence of the facts stated. The Secretary/Treasurer shall conduct correspondence of the Association, issue all notice of meetings, have charge of the seal, and perform such other duties as usually pertain to the office of the Secretary/Treasurer. The Secretary/Treasurer shall monitor the financial policies, investment policies and the accounting procedures, controls and financial reporting of the Association and shall consult with President/CEO and the independent auditors and/or the Audit Committee on such matters. The Secretary/Treasurer shall act in an advisory capacity to the Board of Directors and the President/CEO on all of the foregoing matters and shall report to the Board and Association membership to the extent he or she deems desirable or as directed.

President/CEO:

The President/CEO need not be a member of the Association. In the event the President/CEO is not a member of the Association, he or she shall agree, as a condition of his or her appointment, to comply with the Code of Professional Conduct. He or she shall serve as a full-time salaried officer, to administer the Association's offices and staff, to coordinate the activities of the Association, to act as a spokesman for the Association on related matters, and to perform such other services as may be assigned by the Executive Committee and/or the Board of Directors.

Delegation of Duties:

In the performance of their duties the officers of the Association may utilize the services of any person employed, engaged, or otherwise provided by the Association for such purposes.

Section 5. Elections. The officers, other than the President/CEO, shall be elected by a majority of voting members present in person at the Association's annual meeting.

ARTICLE VIII--COMMITTEES

The Board of Directors shall appoint an executive committee and nominating committee, and may appoint such other committees as they may deem necessary or advisable from time to time, consisting of such number of the members and with such powers as the Board of Directors may designate; provided, however, that the same shall be consistent with the Certificate of Incorporation and By-Laws of the Corporation and the laws of the State of Maryland. Such committees shall hold office at the pleasure of the Board of Directors.

ARTICLE IX--AMENDMENTS

These By-Laws may be amended by a two-thirds (2/3) vote of the Board at a duly called meeting of the Board of Directors.

ARTICLE X--GROUP ACTIVITIES

Unless authorized by the Board, no person, group, unit, association or any other entity whatsoever shall utilize, display or in any way capitalize upon the Association's reputation, or its name, insignia, or any abbreviation or simulation thereof.

Section 2. The Board may, at its option, expel any member or group of members that violates these By-Laws and/or forbid the continued or continuing use of the Association's name or insignia, or any abbreviation or simulation thereof, to such member or group.

ARTICLE XI--INDEMNIFICATION OF DIRECTORS, OFFICERS AND AGENTS

Section 1. Indemnification. The Association shall indemnify any person who is or was a Director or officer of the Association against expenses and liabilities in connection with any proceeding involving the Director or officer by reason of his being or having been such a Director or officer, and for such expenses and liabilities incurred by him in connection with services rendered by him for or at the request of the Association, or any of its subsidiaries, to the fullest extent now or hereafter permitted by law.

The Board of Directors by resolution adopted in each specific instance may similarly indemnify any other corporate agent for such expenses and liabilities incurred by him in connection with any proceeding involving the corporate agent by reason of his being or having been such a corporate agent, and for such expenses and liabilities incurred by him in connection with services rendered by him for or at the request of the Association, or any of its subsidiaries.

The provisions of this Article shall be applicable to all proceedings commenced after its adoption, whether such arise out of acts or omissions which occurred prior or subsequent to such adoption and shall continue as to any person who has ceased to be a Director, officer, or other corporate agent and shall inure to the benefit of the heirs, executors and administrators of such a person. The indemnification provided by this Article shall not exclude any other rights to which a Director, officer or corporate agent may be entitled under any agreement, vote of members, insurance, or otherwise.

As used in this Article, "corporate agent" means any person who is or was a Director, officer, employee or agent of the indemnifying Corporation or of any constituent Corporation absorbed by the indemnifying Corporation in a consolidation or merger and any person who is or was a director, officer, Director, employee or agent of any other enterprise, serving as such at the request of the indemnifying Corporation, or of any such constituent Corporation, or the legal representative of any such Director, officer, employee, or agent;

"other enterprise" means any domestic or foreign Corporation, other than the indemnifying Corporation, and any partnership, joint venture, sole proprietorship, trust, or other enterprise, whether or not for profit, served by a Corporation agent;

"expenses" means reasonable costs, disbursements, and counsel fees;

"liabilities" means amounts paid or incurred in satisfaction of settlements, judgments, fines and penalties; and

“proceeding” means any pending, threatened or completed civil, criminal, administrative or arbitrative action, suit or proceeding, and any appeal therein and any inquiry or investigation which could lead to such action, suit, or proceeding.

Section 2. Advances. Expenses incurred by a Director, officer, or other corporate agent in connection with a proceeding may be paid by the Corporation in advance of the final disposition of the proceeding upon receipt of an undertaking by or on behalf of the Director, officer, or other corporate agent to repay such amount unless it shall ultimately be determined that he is entitled by law or these By-Laws to be indemnified as provided herein.

Section 3. Insurance. The Corporation may, upon the determination of the Board of Directors, purchase and maintain insurance on behalf of any Director, officer, or other corporate agent and against any expenses incurred in any proceeding and any liabilities asserted against him in his capacity as corporate agent or by reason of his being or having been a corporate agent, whether or not the Corporation will have the power to indemnify him against such liability under the provisions of the law and these By-Laws.

ARTICLE XII--FISCAL YEAR

The fiscal year of the Association shall begin on the first day of July and end on the thirtieth day of the following June.

ARTICLE XIII--CODE OF PROFESSIONAL CONDUCT

When a member of the Corporation, whether or not he/she is a member of the American Institute of Certified Public Accountants (AICPA) shall be charged with violating these bylaws or any applicable code of professional conduct, the said charge shall be initiated in accordance with the terms of any agreement between the Corporation and AICPA pursuant to the Joint Ethics Enforcement Program (JEEP) and the then operative rules of the joint trial board division and the then operative joint ethics enforcement procedures in effect by virtue of the agreement between the Corporation and the AICPA.

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EFFECTIVE: _____