

**BYLAWS
OF
INDIANA CPA SOCIETY, INC.**

**ARTICLE I
General**

Section 1.1. Name. The name of the Corporation is Indiana CPA Society, Inc. (the “Corporation”).

Section 1.2. Fiscal Year. The fiscal year of the Corporation begins on the first day of July and ends on the last day of the following June.

**ARTICLE II
Members**

Section 2.1. Qualifications. There shall be the following classes of membership in the Corporation

(a) CPA Members. All persons who hold certificates as Certified Public Accountants duly issued under the authority of the Indiana State Board of Public Accountancy or its counterpart in any state or territory of the United States or the District of Columbia having substantially similar requirements for the issuance of certificates shall be eligible to election to CPA membership in the Corporation. A CPA member shall be entitled to one vote on each issue to come before a meeting of the members, be eligible to hold office in the Corporation and have all rights and privileges granted to members of the Corporation.

(b) Retired Members. All persons qualified–above and having retired from active practice and/or business or having been members of the Corporation or a similar state organization, shall be eligible to apply for the designation as retired members of the Corporation. Retired members shall have all the same rights and privileges as CPA members.

(c) Students. All persons who are not eligible for other categories of membership and are currently enrolled as students in high school or accredited colleges or universities and who are pursuing a degree shall be eligible for election to student membership in the Corporation. Student members shall have the same rights and privileges as CPA members except that they shall not be entitled to vote or hold office in the Corporation.

(d) CPA Candidates. All persons who have graduated from an accredited college or university and have become eligible to complete the Uniform CPA Examination or a substantially equivalent state CPA examination shall be eligible for election to CPA Candidate membership in the Corporation so long as they are actively pursuing the CPA designation.

Further, all persons who have officially passed the examination prescribed by the Indiana Board of Accountancy through which Certified Public Accountants' certificates are granted in Indiana, but who do not currently hold a valid certificate and have not had the certificate suspended or revoked as a result of a disciplinary measure by the Indiana Board of Accountancy or any other jurisdiction, shall be eligible to election to CPA Candidate membership in the Corporation.

CPA Candidate members shall have the same rights and privileges as CPA members except that they shall not be entitled to vote or hold office in the Corporation.

CPA Candidate members shall automatically become CPA members, upon original issuance or reinstatement of their certificates as Certified Public Accountants. They shall notify the Board of Directors of the Corporation when their certificates are issued, stating the number of their certificate and the location of their residence and their principal place of business.

(e) Firms. All firms organized as Indiana CPA firms and meeting requirements of firm licensure in Indiana, whose owners are all members of the Indiana CPA Society, shall be eligible for election to firm membership in the Corporation. Firm members shall have the same rights and privileges as CPA members except that they shall not be entitled to vote or hold office in the Corporation. If, at any time, any owner ceases to be a member of the corporation, the firm membership shall be terminated.

Section 2.2. Entrance Procedure.

(a) Any person or firm desiring membership in the Corporation shall submit an application in such manner and form and accompanied by any required fee as shall have been adopted by the Board of Directors of the Corporation.

(b) The Board of Directors, as the Committee on Admissions, shall conduct such investigation as it considers necessary or appropriate, after which it shall conduct a vote on admission of the members submitting an application. A member shall be admitted for membership under one of the seven designated classes by a majority vote of the votes cast at a duly called meeting of the Board of Directors at which a quorum is present.

(c) Following the vote, the Board of Directors shall notify the applicant of the result and, if the applicant is rejected, refund any required fees previously submitted by the applicant.

(d) When an applicant for other than Firm, Student or CPA Candidate Membership has been accepted and paid dues for the remainder of the fiscal year, the Board of Directors of the Corporation shall cause to be issued a certificate of membership, which may be retained by the member so long as the member remains a member of the Corporation. The certificate shall be surrendered when membership ceases for any reason except death.

Section 2.3. Affiliates. By resolution of the Board of Directors, the Corporation may allow non-members to obtain “affiliate” status with the Corporation. The Board of Directors of the Corporation shall determine the qualifications of affiliates, the dues to be paid for affiliate status, and the rights and privileges of affiliates, except that under no circumstances shall affiliates be entitled to vote or hold office in the Corporation.

ARTICLE III
Meetings of Members

Section 3.1. Annual Meetings. Annual meetings of the members of the Corporation shall be held at such date, time and place, within or without the State of Indiana, as shall be designated by the Board of Directors. Meetings may be held electronically if notice is given to the members.

Section 3.2. Special Meetings. Special meetings of the members of the Corporation may be called at any time by the Board of Directors or the Chair and shall be called by the Board of Directors if the Secretary receives written, dated, and signed demands for a special meeting, describing the purpose for which it is to be held, from the lesser of (i) ten percent (10%) of the voting members or (ii) 100 voting members of the Corporation. The Board of Directors or the Chair, as the case may be, calling a special meeting of members shall set the date, time, and place of such meeting, which may be held within or without the State of Indiana.

Section 3.3. Public Meetings. The Board of Directors may at its discretion provide for meetings at which attendance will not be limited to members of the Corporation. Any such meeting shall be for the purpose of carrying out the objectives of the Corporation but shall not be deemed to be a meeting of the members of the Corporation for any legal purposes.

Section 3.4. Notices. A written notice, stating the date, time, and place of any meeting of the members, shall be delivered or mailed by the Secretary of the Corporation, to each member of the Corporation as provided by the Act. In the case of a special meeting, written notice shall include purposes for which such meeting is called. The written notice may be delivered electronically to members.

A member or his proxy may at any time waive notice of a meeting if the waiver is in writing, signed by the member and delivered to the Corporation for inclusion in the minutes or filing with the Corporation's records. A member's attendance at a meeting, whether in person or by proxy, (a) waives objection to lack of notice or defective notice of the meeting, unless the member or his proxy at the beginning of the meeting objects to holding a meeting or transacting

business at the meeting, and (b) waives objection to consideration of a particular matter at the meeting that is not within the purpose described in the meeting notice, unless the member or his proxy objects to considering the matter when it is presented.

If any meeting of members is adjourned to a different date, time, or place, notice need not be given of the new date, time or place if the new date, time, or place is announced at the meeting before adjournment, unless a new record date is or must be established for the adjourned meeting.

Section 3.5. Written Consents. Any action required or permitted to be taken at any meeting of the members may be taken without a meeting if the action is taken by at least 80 percent of the votes entitled to be cast on the action. The action must be evidenced by one or more written consents describing the action taken, signed by the members representing at least 80 percent of the votes entitled to be cast on the action, and delivered to the Corporation for inclusion in the minutes or filing with the Corporation's records. Action taken under this Section is effective when the last member necessary to meet the 80 percent requirement signs the consent, unless the consent specifies a prior or subsequent effective date, in which case the action is effective on or as of the specified date. A consent signed under this Section has the effect of a meeting vote and may be described as such in any document. A consent may be submitted electronically and is effective if signed electronically.

Section 3.6. Written Ballots. Any action required or permitted to be taken at any meeting of the members may be taken without a meeting if the Corporation delivers a written ballot to every voting member describing each proposed action to be taken and providing an opportunity for each member to vote for or against each proposed action. The written ballot must (i) indicate the number of responses needed to meet the quorum requirements for a meeting of members, (ii) state the percentage of votes in favor necessary to approve each matter, and (iii) specify the time by which the ballot must be received by the Corporation to be counted. Approval by written ballot is valid only when (i) the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting of the members and (ii) the number of votes in favor of each matter equals or exceeds the number of votes that would have been required to approve the matter at a meeting of the members at which the total number of votes cast was the same as the number of votes cast

by ballot. The written ballot may be delivered to voting members electronically. If a member gives written notice to the Corporation that he or she does not wish to receive the written ballot electronically, the Corporation will mail a written ballot to that member. A ballot delivered electronically must comply with all other provisions of this Section.

Section 3.7. Voting. Except as otherwise provided by the Act or the Corporation's Articles of Incorporation or Bylaws, each member entitled to vote pursuant to Section 2.1 of these Bylaws who is represented in person or by proxy at an annual, regular or special meeting shall be entitled to one vote on each matter voted on at the meeting. A member may also cast his or her vote electronically without being present at the annual, regular, or special meeting. At least seven calendar days before any such meeting, the Corporation shall notify all members as to the matter to be voted on at the meeting and explain how the member can cast his or her vote electronically. All votes cast electronically must be received no later than the start of the meeting.

Section 3.8. Quorum. Unless the Corporation's Articles of Incorporation or the Act provide otherwise, at all meetings of members, fifty (50) members entitled to vote who are represented in person or by proxy constitute a quorum for action on a matter. Action may be taken at a members' meeting only on matters with respect to which a quorum exists; provided, however, that any meeting of members, including annual and special meetings and any adjournment thereof, may be adjourned to a later date although less than a quorum is present. Unless at least one-third (1/3) of the voting members are present in person or by proxy at a meeting, the only matters that may be voted upon are those matters that are described in the meeting notice.

Section 3.9. Vote Required to Take Action. If a quorum exists as to a matter to be considered at a meeting of members, action on such matter (other than the election of Directors) is approved if the votes properly cast favoring the action exceed the votes properly cast opposing the action, unless the Corporation's Articles of Incorporation, these Bylaws or the Act require a greater number of affirmative votes. Directors shall be elected by a plurality of the votes properly cast in the election at a meeting at which a quorum is present. Members shall not have the right to cumulate their votes in an election of Directors. A vote is valid if cast electronically in accordance with Section 3.7.

Section 3.10. Record Date. Only such persons shall be entitled to notice of or to vote, in person or by proxy, at any members' meeting as shall appear as members upon the books of the Corporation as of such record date as the Board of Directors shall determine, which date may not be earlier than the date seventy days immediately preceding the meeting unless otherwise permitted by the Act. In the absence of such determination, the record date shall be the fiftieth day immediately preceding the date of such meeting. Unless otherwise provided by the Board of Directors, members shall be determined as of the close of business on the record date.

Section 3.11. Proxies. A member may vote either in person or by proxy; provided, however, that no person shall act as proxy for more than five (5) members. A member may appoint a proxy to vote or otherwise act for the member (including authorizing the proxy to receive, or to waive, notice of any members' meetings within the effective period of such proxy) by signing an appointment form, either personally or by the member's attorney-in-fact. An appointment of a proxy is effective when received by the Secretary or other officer or agent authorized to tabulate votes and is effective for 11 months unless a different period is expressly provided in the appointment form. The proxy's authority may be limited to a particular meeting or may be general and authorize the proxy to represent the member at any meeting of members held within the time provided in the appointment form. Subject to the Act and to any express limitation on the proxy's authority appearing on the face of the appointment form, the Corporation is entitled to accept the proxy's vote or other action as that of the member making the appointment. A member may revoke his proxy at any time before it is voted by filing with the Secretary of the Corporation either an instrument revoking the proxy or a duly executed proxy bearing a later date, or by attending the meeting and voting in person.

ARTICLE IV

Directors

Section 4.1. Number and Term: Authority. The business of the Corporation shall be managed by a Board of Directors consisting of at least seven and no more than fifteen Directors elected by the voting Members, except that the Chair, Chair-elect and Vice Chairs, shall in addition be Directors. The exact number of Directors of the Corporation shall be fixed by the Board of

Directors within the range established by the preceding sentence, and may be changed within that range from time to time by the Board of Directors. The term of each elected Director shall alternate between a two year term and a one year term. A Member may not serve as an elected Director for more than three consecutive years. Each Director shall be a member of the Corporation in good standing. The Directors shall continue to serve until their successors are elected and qualified, or until the earlier of their death, resignation, disqualification, or removal by members, or until there is a decrease in the number of Directors; provided, however, that a Director cannot be removed by such decrease unless in conjunction with an election of Directors by members. The Directors and each of them shall have no authority to bind the Corporation except when acting as a Board or a Committee established by the Board and granted authority to bind the Corporation.

Section 4.2. Disqualification. If any Director is absent from two meetings of the Board of Directors during a fiscal year, not being present at either the original session or any adjourned session of such meeting, such Director shall automatically be disqualified and shall no longer serve as a Director; provided, however, that the Executive Committee by a majority vote of the votes cast may waive this provision as to any particular Director.

Section 4.3. Quorum and Vote Required to Take Action. Two-thirds of the Board of Directors shall be necessary to constitute a quorum for the transaction of any business, except the filling of vacancies. If a quorum is present when a vote is taken, the affirmative vote of the majority of the Directors present shall be the act of the Board of Directors, unless the act of a greater number is required by the Act, the Corporation's Articles of Incorporation, or these Bylaws.

Section 4.4. Regular Meetings. Regular meetings of the Board of Directors shall be held on such dates, at such times, and at such places within or without Indiana, as shall be fixed by resolution adopted by the Board of Directors.

Section 4.5. Special Meetings. Special meetings of the Board of Directors may be called by the Chair or any three (3) members of the Board of Directors upon not less than 24 hours' notice given to each Director of the date, time, and place of the meeting, which notice must specify the purpose or purposes of the special meeting. Such notice may be communicated in person (either

in writing or orally), by telephone, telegraph, teletype or other form of communication or by mail, and shall be effective at the earlier of the time of its receipt in writing at any time if the waiver is signed by the Director entitled to the notice and is filed with the minutes or corporate records. A Director's attendance at or participation in a meeting waives any required notice to the Director of the meeting, unless the Director at the beginning of the meeting (or promptly upon the Director's arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 4.6. Written Consents. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if the action is taken by all members of the Board. The action must be evidenced by one or more written consents describing the action taken, signed by each Director, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this Section is effective when the last Director signs the consent, unless the consent specifies a different prior or subsequent effective date, in which case the action is effective on or as of the specified date. A consent signed under this Section has the effect of a meeting vote and may be described as such in any document.

Section 4.7. Participation by Conference Telephone. The Board of Directors may permit any or all Directors to participate in a regular or special meeting by, or through the use of, any means of communication, such as conference telephone, by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by such means shall be deemed to be present in person at the meeting.

Section 4.8. Committees of the Board of Directors.

(a) The Board of Directors may create one or more committees and appoint members of the Board of Directors and/or members of the Corporation at large to serve on them. Committees shall be appointed by resolution of the Board of Directors adopted by a majority of all the Directors in office when the resolution is adopted. Each committee may have one or more members, and all the members of a committee shall serve at the pleasure of the Board of Directors.

(b) To the extent specified by the Board of Directors in the resolutions creating a committee, each committee may exercise all of the authority of the Board of Directors; provided, however, that a committee may not:

- (1) authorize any distributions as defined by the Act;
- (2) approve or propose to members action that is required to be approved by members, including, but not limited to,
 - (i) dissolution
 - (ii) merger
 - (iii) sale
 - (iv) pledge, or
 - (v) transferof all or substantially all of the Corporation's assets;
- (3) elect, appoint, or remove Directors or fill vacancies on the Board of Directors or on any of its committees;
- (4) adopt, amend, repeal, or waive any provisions of the Corporation's Articles of Incorporation; or
- (5) adopt, amend, repeal, or waive any provision of these Bylaws.

(c) Except to the extent inconsistent with the resolutions creating a committee, Sections 4.1 through 4.7 of this Article IV, which govern meetings, actions without meetings, notices and waivers of notice, quorum and voting requirements, and telephone participation in meetings of the Board of Directors, shall apply to a committee and its members.

(d) The Indiana CPA Society Policies (hereinafter, the "Policies") of the Corporation adopted by the Board may set forth the specific duties and responsibilities of each committee, which, except to the extent inconsistent with these Bylaws or the resolutions creating a committee, shall govern the activities of each committee.

ARTICLE V

Officers

Section 5.1. Designation, Selection, and Terms. The officers of the Corporation shall consist of the Chair of the Board, Chair-elect, three (3) to five (5) Vice Chairs (as determined by the Board of Directors) and Secretary. The officers of the Corporation except the Chair of the Board and Secretary, shall be elected by the Board of Directors each year prior to the end of the Corporation's fiscal year and shall take office at the beginning of the next fiscal year. The Chair-elect in any year shall automatically succeed to the office of Chair at the beginning of the next fiscal year. In the event a currently elected Director is elected as Chair of the Board, Chair-elect or Vice Chair, such Director shall be disqualified from continuing to serve as an elected Director while continuing in such office. Upon election as an officer, an elected director with any remaining term as a Director shall resign at the end of the fiscal year before taking office. The Board of Directors may also elect such other officers or assistant officers as it may from time to time determine by resolution creating the office and defining the duties thereof. Each officer, except the Secretary, shall be a Member in good standing of the Corporation. No two offices may be held by the same person. The election or appointment of an officer does not itself create contract rights.

Section 5.2. Removal. The Board of Directors may remove any officer at any time with or without cause. Vacancies in such offices, however occurring, may be filled by the Board of Directors at any meeting of the Board of Directors.

Section 5.3. Chair of the Board. The Chair shall preside at all meetings of the Board of Directors and the members of the Corporation. The Chair shall be the primary volunteer spokesperson for the Corporation and shall be an ex-officio member of each committee of the Board of Directors. The Chair shall have and may exercise all of the powers and duties as are incident to his office or may from time to time be delegated to him by the Board of Directors.

Section 5.4. Chair-elect. The Chair-elect shall preside at all meetings of the Board of Directors and the members of the Corporation in the absence of the Chair and assist the Chair as the Chair may direct. In the event of a vacancy in the office of Chair, the Chair-elect shall become

Chair automatically and serve until the beginning of the second fiscal year following his succession to the office of Chair.

Section 5.5. Secretary. The President and CEO of the Corporation shall serve as the Secretary of the Corporation and perform all duties as delegated to him by the Board of Directors and as set forth in any job description. The Secretary shall be appointed by the Board of Directors at any time that the board may declare the office vacant. The Secretary shall hold office at the pleasure of the Board. In addition to specific duties delegated to him by the Board, the Secretary shall:

- (i) be the custodian of the books, papers, and records of the Corporation and of its corporate seal, if any, and shall be responsible for seeing that the Corporation maintains the records required by the Act (including regular accounts of the fiscal affairs of the Corporation) and makes all appropriate filings with the Indiana Secretary of State as required by the Act;
- (ii) be responsible for preparing minutes of the meetings of the members and of the Board of Directors and for authenticating records of the Corporation;
- (iii) have charge of all funds and securities of the Corporation;
- (iv) pay out only such funds under guidelines authorized by the Board of Directors from time to time
- (v) make periodic reports to the Board of Directors as required;
- (vi) furnish the Corporation at its expense with a bond, in the form and amount to be fixed by the Board of Directors, to cover performance of the Secretary's duties; and
- (vii) perform all other duties customary to the offices of Secretary and Treasurer of a corporation.

Section 5.8. Salaries. There shall be no salary paid to any elected officer of the Corporation except the Secretary.

ARTICLE VI

Auditor

Section 6.1. Selection. An auditor or firm of auditors engaged in the practice of public accounting and properly registered under the Indiana Accountancy Act of 1993, as hereinafter amended or superseded, shall be selected Auditor by a majority vote of the members of the Board of Directors present in person.

Section 6.2. Qualifications. The Auditor or a partner of the firm of Auditors shall not be a Director or officer of the Corporation and shall participate in a practice-monitoring program.

Section 6.3. Duties.

(a) It shall be the duty of the Auditor to examine the financial statements of the Corporation in accordance with generally accepted accounting standards and to submit a written report to the Board of Directors of the Corporation no more than 120 days after the fiscal year-end.

(b) In the event the Auditor shall be unable to fulfill these duties as provided, the Chair shall be authorized immediately to appoint another Auditor.

ARTICLE VII

Member/Affiliate Groups

Section 7.1. The Corporation may, from time to time, organize and maintain groups of officers, members and affiliates of the Corporation to provide a means for the Board of Directors to obtain a broad range of opinions regarding objectives, policies, and plans of the Corporation or

to provide members and/or affiliates opportunities to share information, facilitate services or generally advance the purposes of the Corporation.

Section 7.2. No Authority to Act. Any such group may not act in any manner on behalf of, or in the name of, the Corporation.

ARTICLE VIII

Indemnification of Officers, Directors and Other Eligible Persons

Section 8.1. General. To the extent not inconsistent with applicable law, every Eligible Person shall be indemnified by the Corporation against all Liability and reasonable Expense that may be incurred by him in connection with or resulting from any Claim:

- (a) if such Eligible Person is Wholly Successful with respect to the Claim, or
- (b) if not Wholly Successful, then such Eligible Person is determined , as provided in either Section 8.3(a) or 8.3(b) of this Article VIII, to have:
 - (1) conducted himself in good faith; and
 - (2) reasonably believed:
 - (i) in the case of conduct in his official capacity with the Corporation, that his conduct was in its best interest; and
 - (ii) in all other cases, that his conduct was at least not opposed to the best interest of the Corporation; and
 - (3) in the case of any criminal proceeding, either:
 - (i) had reasonable cause to believe his conduct was lawful; or
 - (ii) had no reasonable cause to believe his conduct was unlawful.

The termination of any Claim, by judgment, order, settlement (whether with or without court approval), or conviction or upon plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that an Eligible Person did not meet the standards of conduct set forth in clause (b) of this Section 8.1. The actions of an Eligible Person with respect to an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 shall be deemed to have

been taken in what the Eligible Person reasonably believed to be conduct that was at least not opposed to its best interest if the Eligible Person reasonably believed his actions to have been in the best interest of the participants in or beneficiaries of the plan.

Section 8.2. Definitions.

(a) The term “Claim” as used in this Article VIII shall include every pending, threatened, or completed claim, action, suit, or proceeding and all appeals thereof (whether brought by or in the right of this Corporation or any other corporation or otherwise), whether civil, criminal, administrative, or investigative, formal or informal, in which an Eligible Person may become involved, as a party or otherwise: (i) by reason of his being or having been an Eligible Person, or (ii) by reason of any action taken or not taken by him in his capacity as an Eligible Person, whether or not he continued in such capacity at the time a Liability or Expense shall have been incurred in connection with a Claim.

(b) The term “Eligible Person” as used in this Article VIII shall mean every person (and estate, heirs, and personal representatives of such person) who is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, agent, or fiduciary of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other organization or entity, whether for profit or not. An Eligible Person shall also be considered to have been serving an employee benefit plan at the request of the Corporation if his duties to the Corporation also imposed duties on, or otherwise involved services by, him to the plan or to the participants in or beneficiaries of the plan.

(c) The terms “Liability” and “Expense” as used in this Article VIII shall include, but not be limited to, attorney’s fees and disbursements and amounts of judgments, fines, or penalties against (including excise taxes assessed with respect to an employee benefit plan), and amounts paid in settlement by or on behalf of, an Eligible Person.

(d) The term “Wholly Successful” as used in this Article VIII shall mean (i) termination of any Claim against the Eligible Person in question without any finding of liability or guilt against

him, (ii) approval by a court, with knowledge or the indemnity herein provided, of a settlement of any Claim, or (iii) the expiration of a reasonable period of time after making or threatened making of any Claim without the institutions of the same, without any payment or promise made to induce a settlement.

Section 8.3. Procedure.

(a) Every Eligible Person claiming indemnification hereunder (other than one who has been Wholly Successful with respect to any Claim) shall be entitled to indemnification if it is determined the Eligible Person has met the required standard of conduct, as provided in this Section 8.3(a) of this Article VIII. The determination whether an Eligible Person has met the required standards of conduct shall be made (i) by the Board of Directors by majority vote of a quorum consisting of Directors not at the time parties to the Claim, and if such a quorum cannot be obtained, then (ii) by majority vote of a committee duly designated by the Board of Directors (in which designation, Directors who are parties to the Claim may participate) consisting solely of two (2) or more Directors not at the time parties to the Claim, and if such committee cannot be constituted, then (iii) by the members (but memberships voted under the control of a Director who is at the time a party to the Claim may not be voted on the determination), and if there are no members who are entitled to vote pursuant to the requirements of paragraph (iii), then (iv) by special legal counsel selected by a majority vote of the full Board of Directors (in which selection, a Director who is a party to the Claim may participate). If an Eligible Person is found to be entitled to indemnification pursuant to the preceding sentence, the reasonableness of the Eligible Person's Expenses shall be determined by the procedure set forth in the preceding sentence, except that if such determination is by special legal counsel, the reasonableness of Expenses shall be determined by a majority vote of the full Board of Directors (in which determination, a Director who is a party to the Claim may participate).

(b) If an Eligible Person claiming indemnification pursuant to Section 8.3(a) of this Article VIII is found not to be entitled thereto, the Eligible Person may apply for indemnification with respect to a Claim to a court of competent jurisdiction, including a court in which the Claim is pending against the Eligible Person. On receipt of an application, the court, after giving notice

to the Corporation and giving the Corporation ample opportunity to present to the court any information or evidence relating to the Claim for indemnification that the Corporation deems appropriate, may order indemnification if it determines that the Eligible Person is entitled to indemnification with respect to the Claim because such Eligible Person met the standards of conduct set forth in clause (b) of Section 8.1 of this Article VIII. If the court determines that the Eligible Person is entitled to indemnification, the court shall also determine the reasonableness of the Eligible Person's Expenses.

Section 8.4. Nonexclusive Rights. The right of indemnification provided in this Article VIII shall be in addition to any rights to which any Eligible Person may otherwise be entitled. Irrespective of the provisions of this Article VIII, the Board of Directors may, at any time from time to time, (a) approve indemnification of any Eligible Person to the full extent permitted by the provisions of applicable law at the time in effect, whether on account of past or future transactions, and (b) authorize the Corporation to purchase and maintain insurance on behalf of any Eligible Person against any Liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such Liability.

Section 8.5. Expenses. Expenses by an Eligible Person with respect to any Claim shall be advanced by the Corporation (by action of the Board of Directors, whether or not a disinterested quorum exists) prior to the final disposition thereof if:

(a) the Eligible Person furnishes the Corporation a written affirmation of his good faith belief that he has met the standards of conduct specified in Section 8.1(b) of this Article VIII;

(b) the Eligible Person furnishes the Corporation a written undertaking, executed personally or on the Eligible Person's behalf, to repay the advance if it is ultimately determined that the Eligible Person did not meet the standards of conduct specified under Section 8.1(b) of this Article VIII; and

- (c) the Board of Directors makes a determination that the facts then known would not preclude indemnification of the Eligible Person.

Section 8.6. Contract. The provisions of this Article VIII shall be deemed to be a contract between the Corporation and each Eligible Person, and an Eligible Person's rights hereunder with respect to a Claim shall not be diminished or otherwise adversely affected by any repeal, amendment, or modification of this Article VIII that occurs subsequent to the date of any action taken or not taken by reason of which such Eligible Person becomes involved in a Claim.

Section 8.7. Effective Date. The provisions of this Article VIII shall be applicable to Claims made or commenced after the adoption hereof, whether arising from acts or omissions to act occurring before or after adoption hereof.

ARTICLE IX

Delinquencies

Section 9.1. Termination. The Board of Directors may, in its discretion, terminate the membership of a member who fails to pay their dues or other obligations to the Corporation within 90 days after such debt has become due. The member shall be allowed to be heard, orally or in writing, explaining the reason for his failure to pay his debt to the Corporation

Section 9.2. Reinstatement. Any member who has been terminated for non-payment of dues or other obligations may be reinstated at the discretion of the Board of Directors upon payment of (1) amount owing to the Corporation other than dues; (2) dues which would be payable if membership had not been forfeited, not to exceed the amount of the members' dues for one year; and (3) reinstatement fee as determined from time to time by the Board of Directors.

Section 9.3. Waiver. Notwithstanding anything to the contrary above, the Board of Directors may suspend application of this rule in any case where it believes termination of membership is not to the best interest of the Corporation.

ARTICLE X
**Code of Professional Ethics and Joint
Enforcement of Ethical Standards with American
Institute of Certified Public Accountants**

Section 10.1. Code of Professional Ethics. The rules of professional ethics of the Corporation shall consist of the Code of Professional Ethics of the AICPA as now constituted and as amended thirty days from the effective date of any amendment. However, the Board of Directors may submit to members for their approval (within thirty days of the effective date of AICPA Code amendments) any variations which they determine to be appropriate.

Section 10.2. Joint Agreement with the American Institute of Certified Public Accountants. The Board of Directors of the Corporation is hereby authorized to cause the Chair to execute for and on behalf of the Corporation an agreement between the Corporation and the AICPA encompassing the matters referred to in this Article X and to cause the Chair to execute such amendments thereto as the Board may from time to time deem appropriate.

Section 10.3. Charges. Whenever it is determined that a member of the Corporation, whether or not such member is also a member of the AICPA, shall be charged with any of the actions set forth below, the Corporation may suspend or terminate that member's membership in the Corporation only after reasonable notice to the Member and after providing the Member an opportunity to be heard at a hearing, pursuant to this Article X. A member who is the subject of an ethics complaint, charge or investigation may not voluntarily resign from membership while such matter is pending except when and on such terms as the Board of Directors shall determine. If a hearing has been conducted by AICPA or a court of competent jurisdiction other governmental agency or organization that has the authority to prohibit a member from practicing before it or serving as a director, officer or trustee of an entity or which has been granted the authority by statute or regulation to regulate accountants or if the member has waived or not exercised his right to a hearing on the matter before the AICPA or a court of competent jurisdiction other agency or organization, then no additional hearing shall be held by the Corporation except as justice may

require. Any such charge shall be initiated in accordance with the terms of any then-existing agreement between the Corporation and the AICPA relating to the enforcement of ethical standards, or, in the absence of such agreement, in such manner as the Board of Directors of the Corporation may determine. Grounds for discipline, which may include membership suspension (a cessation of membership rights and privileges for such period of time as the Board shall determine and with a right to seek reinstatement on such terms and conditions as the Board shall determine) or termination (a permanent termination of membership rights and privileges effective such date as the Board shall determine) are the following:

- (a) A violation of the Code of Professional Ethics of the Corporation;
- (b) An infringement or violation of any of these Bylaws;
- (c) Commission of any act discreditable to the profession of public accountancy;
- (d) Declaration by a court of competent jurisdiction to have committed any fraud;
- (e) A judgment of conviction imposed on any member for a crime punishable by imprisonment of more than one year, or
- (f) Failure to cooperate during any disciplinary investigation by not making a substantive response to interrogatories or a request for documents or by not complying with the educational, remedial or corrective action required.

Section 10.4. Hearing. In the event that a hearing is required in regard to any charge against a member of the Corporation, the hearing shall be conducted in accordance with the terms of the agreement between the Corporation and the AICPA, the then-operative rules of the Joint Trial Board Division of the AICPA and the then-operative joint Ethics Enforcement procedures in effect by virtue of said agreement. In the absence of such agreement, such hearing shall be conducted in such manner as the Board of Directors of the Corporation may determine. A determination as to the appropriate discipline, if any, shall be made by the Board of Directors after conclusion of the hearing. If the discipline for the charge does not rise to the level of suspension or termination of membership, the Corporation is not required to conduct a hearing before administering a private letter of required corrective action, public admonishment or other form of discipline. In that event, before the administration of such discipline, the member shall be notified

in writing of the charge and allowed a reasonable opportunity to convey in writing the member's response. A decision on the charge shall be made based on the written record.

Section 10.5. Notice. A member of the Corporation charged pursuant to Section 10.3 above shall receive not less than fifteen days prior written notice of any hearing required pursuant to Section 10.4 above. The notice shall set forth the substance of the charges and explain that the member has an opportunity to be heard, orally or in writing, at the hearing. The notice must be given by first class or certified mail sent to the last address of the member shown on the Corporation's records. If the member does not respond, no hearing will be held and the matter will be determined by the Corporation on the written record.

Section 10.6. Responsibility. All committees, boards, and other bodies of the Corporation are hereby empowered to carry the provisions of this Article X into effect by acting jointly and in cooperation with the appropriate bodies of AICPA under the agreements, rules and procedures in effect between the Corporation and the AICPA at the time of such action.

Section 10.7. Disciplinary Proceedings. Membership in the Corporation shall automatically be suspended should a member's certificate as a Certified Public Accountant, or license or permit to practice as such or to practice public accounting, be suspended as a disciplinary measure by the Indiana State Board of Accountancy; but such suspension of membership in the Corporation shall terminate upon reinstatement of the certificate, unless the suspension was for an ethical matter, in which case, removal of the membership suspension would be at the discretion of the Board of Directors. Membership in the Corporation shall be automatically terminated should such certificate, license, or permit be revoked, withdrawn, or cancelled as a disciplinary measure by the Indiana State Board of Accountancy. Under this circumstance, the member shall have no right to a hearing prior to suspension or termination of membership except for good cause shown by the member as determined in the sole discretion of the Board of Directors.

Section 10.8. Transparency and Admonishment. Upon completion of an investigation and resolution of any complaint or charge against a member, the Corporation is authorized to cooperate and share information with other agencies and professional organizations involved in

the matter. The Corporation may inform the complainant and any others involved in the proceedings as to the findings of the investigation and the discipline imposed, if any. The Corporation may also disclose to its membership and/or publicize in the public domain the results of any charge or investigation resulting in discipline in such manner as the Board of Directors under the circumstances, deems appropriate.

ARTICLE XI

Checks

All checks, drafts, or other orders for payment of money shall be signed in the name of the Corporation by such officers or persons as shall be designated from time to time by resolution adopted by the Board of Directors and included in the minute book of the Corporation.

ARTICLE XII

Loans

Such of the officers of the Corporation as shall be designated from time to time by any resolution of the Board of Directors and included in the minute book of the Corporation shall have the power, with such limitations thereon as may be fixed by the Board of Directors, to borrow money in the Corporation's behalf, to establish credit, to pledge collateral, and to execute evidences of indebtedness and other instruments in connection therewith, as may be authorized from time to time by the Board of Directors. The Corporation may not lend money to or guarantee the obligation of any director or officer of the Corporation.

ARTICLE XIII

Execution of Documents

The Chair or any officer designated by the Chair may, in the Corporation's name, sign all deeds, leases, contracts, or similar documents that may be authorized by the Board of Directors unless execution is otherwise provided for, required, or directed by the Board of Directors, the Corporation's Articles of Incorporation, the Act, or other law.

ARTICLE XIV
Miscellaneous

Section 14.1. Corporation Law. The provisions of the Act, as it may from time to time be amended, applicable to all matters relevant to, but not specifically covered by, these Bylaws are hereby, by reference, incorporated in and made a part of these Bylaws. The term “Act” or “Corporation Law” as used in these Bylaws means the Indiana Nonprofit Corporation Act of 1991, as it may hereafter from time to time be amended and any statute which may in the future supersede or replace, in whole or in part, the Corporation Law.

Section 14.2. Definitions of Articles of Incorporation. The term “Articles of Incorporation” as used in these Bylaws means the Articles of Incorporation of the Corporation, as amended and restated from time to time.

Section 14.3. Amendments.

(a) The Board of Directors shall have the right to make, alter, amend, or repeal, or to waive provisions of, the Bylaws of the Corporation; provided, however, the members of the Corporation shall have the exclusive power to make, alter, amend, or repeal, or to waive provisions of, the Bylaws of the Corporation which affect the members’ rights, privileges, preferences, restrictions or conditions of the members or a class of members as to voting, dissolution, redemption or transfer of memberships.

(b) When the rights, privileges, preferences, restrictions or conditions of any class or classes of members as to voting, dissolution, redemption or transfer of memberships are being affected or as otherwise required by Corporation Law, these Bylaws may be restated, changed, or amended, and the provisions hereof waived by one of the following procedures:

- (1) At any annual or special meeting of the members of the Corporation at which a quorum is present, by a two-thirds vote of votes cast, provided that written notice of such amendment shall have been mailed to each member

of the Corporation at least 30 days prior to the meeting at which the action to amend is to be taken; or

- (2) Pursuant to a written ballot submitted to all members of the Corporation upon the affirmative vote of two-thirds of the ballots received by the Corporation, provided that the total number of ballots received by the Corporation for and against the amendment equals or exceeds the quorum required to be present at a meeting of the members of the Corporation.

(c) On any other matter, these Bylaws may be restated, changed, or amended, and provisions hereof may be waived by the Board of Directors at any regular or special meeting of the Board of Directors when the required notice is given and a quorum is present.