

WYOMING SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS
BY-LAWS

Revised 03/10

ARTICLE I - GENERAL

Section 1. NAME.

The name of this non-profit corporation is The Wyoming Society of Certified Public Accountants, hereinafter called the Society.

Section 2. NATURE.

This corporation shall operate for all purposes as a mutual benefit, non-profit corporation pursuant to the Wyoming Nonprofit Corporation Act (W.S. 17-19-101 et seq.) And as further defined in W.S. 17-19-1804(a)(v).

Section 3. OBJECTIVES.

The Society is established to unite the Certified Public Accountants within the State of Wyoming; to promote and maintain professional and moral standards within its profession; to safeguard and advance the interests of all Certified Public Accountants; to develop, improve and further accountancy education; and to encourage cordial relations and the free exchange of views, information and ideas to the betterment of the profession and the ultimate interest of the public within the State of Wyoming.

Section 4. GENDER REFERENCE

Masculine/singular terms, when used in these bylaws, shall also include the feminine/plural.

ARTICLE II – MEMBERSHIP

Section I. –MEMBERSHIP

The membership of the Society shall consist of four (4) categories: Resident, Nonresident, Other, and Honorary. Resident will be further defined into subcategories of Active and Associate.

Other will be further defined into subcategories of Retired and Inactive.

All membership categories, except Associate and Honorary members, shall hold a certificate, duly issued under authority of the Wyoming Board of Certified Public Accountants or under the authority of any similar Board of any other U.S. jurisdiction.

Section 2. MEMBERSHIP CATEGORIES

A. RESIDENT

A person whose principal place of business, employment or residence is located within the State of Wyoming.

(I) **ACTIVE:** Any person who holds a certificate as a Certified Public Accountant duly issued and under authority of the Wyoming Board of Certified Public Accountants, shall be eligible for membership in this Society in the manner set forth in Section 3 of this article.

(II) **ASSOCIATE:** Any person who:

- a) Is waiting to fulfill the experience requirements for obtaining a certificate issued by the Wyoming Board of Certified Public Accountant, or
- b) any person who has passed one section of the uniform CPA examination and who maintains an unexpired credit for such examination section.

Associate members shall not hold voting privileges under Article IV, Section 4.

B. NONRESIDENT

A person whose principal place of business, employment or residence is outside the State of Wyoming and is not retired shall be eligible for membership in this Society in the manner set forth in Section 3 of this article.

C. OTHER

The membership category of other shall consist of the following subcategories:

- (I) CPA RETIRED: Anyone 55 or older and who leaves accounting related activities.
- (II) CPA INACTIVE: A certificate holder who has not lost the right to active status, who annually certifies he/she is not actively engaged in the practice of public accounting in Wyoming, and who does not qualify for retired status.

D. HONORARY

Honorary members shall be such persons who, on account of their active interest in the promotion of the objectives of the profession and the Wyoming Society of CPAs, are admitted to membership by a majority vote of the Board of Trustees of the Society. These members need not be certified public accountants to be named to honorary membership.

Honorary members shall not hold voting privileges under Article IV, Section 4.

Section 3. DETERMINATION OF CLASSIFICATION

All members will be classified upon acceptance of application and annually upon renewal.

Section 4. ENTRANCE PROCEDURE.

A. Any person who possesses the qualifications required by Section 2 of this Article and who desires to become a member of this Society shall submit his application for membership to the Secretary, in writing and in such form as shall have been approved and adopted by the Board of Trustees, together with the appropriate entrance fee.

B. If the Secretary finds the application to be in prescribed form and indicates that the applicant meets the qualifications set forth in Section 2 above, the Secretary shall notify the applicant of his acceptance and inform all Society members of the acceptance of such application.

C. When an applicant for membership is fully qualified and has paid his dues for the remainder of the Society's fiscal year, he shall thereupon be given a certificate of membership which shall be promptly surrendered to the Society in the event his membership ceases, for any reason whatsoever.

D. The applicant will be required to sign a statement agreeing to abide by the by-laws of the Society, in such form as is dictated by the Board of Trustees.

ARTICLE III---SUSPENSION, EXPULSION, FORFEITURE, REINSTATEMENT, RESIGNATIONS

Section I. FORFEITURE/SUSPENSION

A. Any member whose dues are not paid by May 15 of each year shall be so notified by the Secretary and, if he fails to pay his dues on or before June 15 of that year, he is not in good standing and shall be sent a certified letter requesting payment of the delinquent dues. On the expiration of one month from the date of the certified written request, if the dues are still unpaid, the delinquent member shall forfeit membership, and notice to that effect shall be sent to the member.

B. A member who is indebted to the Society for goods or services for a period of time in excess of 60 days is not in good standing and shall be notified in writing and requested to pay the amount in arrears. If the arrearage is not paid within the following 30

day period, then membership shall be suspended and the member notified accordingly, unless other arrangements satisfactory to the Board of Trustees are made.

C. Should any member forfeit his certificate as a Certified Public Accountant for any cause, his membership in the Society shall also be forfeit.

Section 2. RESIGNATIONS

A. A member who wishes to resign from the Society shall submit a resignation in writing accompanied by the member's membership certificate. The resignation shall be effective on the date received by the Society.

B. No member shall be considered to have resigned while in good standing if, at the time of resignation, the member is in debt to the Society for dues or other obligations. A member submitting a resignation within 60 days after the beginning of the fiscal year, may resign in good standing without paying dues of the fiscal year of the member's resignation, provided obligations other than dues are paid in full. There shall be no refund of dues for resignations submitted after the 60 days.

C. A member who resigns his membership and does not return his certificate to the Society as required by these bylaws, shall not be considered resigned in good standing.

Section 3. REINSTATEMENT

A. A former member whose membership has been forfeited solely as a result of delinquency in dues may be reinstated as a member in good standing upon payment of (1) dues for the then current year, plus (2) reinstatement fee in the amount of past dues arrearage, if not yet paid, but such reinstatement fee shall not exceed an amount equal to the current year's annual dues, and (3) an amount equal to the current application fee.

B. A former member whose membership has been suspended as a result of

indebtedness to the Society under Section I (B) of this Article may be reinstated upon payment of the arrearages for such goods or services plus a fee not to exceed 10% of the arrearages.

C. Prior to reinstatement, the member must qualify as a member in good standing under the other provisions of these bylaws.

D. Any member who has been suspended for non-payment of dues, goods or services may be reinstated at the discretion of the Board.

Section 4. UNPROFESSIONAL CONDUCT

A. Whenever a member of the Society, whether or not a member of the American Institute of CPAs, shall be charged with conduct considered detrimental to the interests of the Society or with violating the Code of Professional Conduct, the charge shall be initiated and processed in accordance with the procedures jointly established by the Society and the American Institute of CPAs relating to ethics enforcement (The Joint Trial Board.) Sanctions against the member will be determined by the Joint Ethics Enforcement Program (JEEP) investigation.

B. Membership in the Society shall be suspended without a hearing when a member's certificate is suspended as a disciplinary measure by the Wyoming Board of CPAs. Such suspension of membership shall terminate upon reinstatement of the member's certificate.

C. Membership in the Society shall be terminated without a hearing should a member's certificate be revoked or canceled as a disciplinary measure by the Wyoming Board of CPAs.

Section 5. APPEALS.

A. Any member against whom an action has been taken under Article III may appeal to the Board of Trustees of the Society for a majority ruling, provided that he shall give the Secretary notice of his intention to do so at least 20 days prior to any Board meeting.

B. Any member who is dissatisfied with the decision made by the Board of Trustees may further appeal that decision at any membership meeting, provided that he shall give the Secretary notice of his intention to do so at least 20 days prior to such meeting. The decision of the Board of Trustees may be overruled by a majority vote of all members present who are eligible to vote. At such meeting, the member may appear or be represented by counsel. Written notice of the meeting shall be mailed to each member of the Society at his registered address at least 10 days prior to such meeting.

ARTICLE IV -- MEMBERSHIP MEETINGS

Section I. ANNUAL

The regular annual membership meeting of this Society shall be held during the 90 days following April 30 each year. At this meeting, officers and trustees shall be elected for the year immediately following the annual meeting. These meetings shall be held on such date, at such hour, and at such place as the Board of Trustees may determine and written notice of such meeting shall be mailed to each member of the Society at his registered address at least 10 days prior to such meeting.

Section 2. SPECIAL

Special membership meetings of this Society may be called by the President or upon written request signed by any 25 members of the Society who are eligible to vote, whereupon in either case the Secretary shall mail a written notice of such meeting to each member of the Society at his registered address at least 10 days before the date of the meeting. Special meetings must be conducted within the state of Wyoming.

Section 3. QUORUM.

Each eligible member shall be entitled to a single vote upon each matter submitted to vote at the meeting. The affirmative vote of a simple majority of the eligible voters present at the meeting shall constitute the legal act of the Society, unless the vote of a greater number is set forth in the Society bylaws.

Section 4. VOTING PRIVILEGES

A. Any member of the Wyoming Society of CPAs holding voting privileges as defined in Article II and who is in good standing is eligible and entitled to vote.

B. Except as other wise provided by these bylaws, eligible voters must be present in person at any meeting in order to exercise their right to vote.

Section 5. ORDER OF BUSINESS

The order of business at all Membership and Trustees meetings of this Society shall be as determined by the President, subject to motion or an appeal to a vote of those qualified to vote at the particular meeting concerned. Unless otherwise specified, Roberts Rules of Order (Revised) shall govern the proceedings of all such meetings.

Section 6. BALLOTING/RESOLUTIONS

At any duly convened meeting of the members of the Society, the majority of the eligible voters present may direct that the President submit a resolution to the entire membership for a vote by mail. Any resolution approved in such a mail ballot by more than one-half of the members voting shall be declared by the President a resolution by the membership and shall be binding, if consistent with these bylaws, on the Board of Trustees and all committees, boards, officers and staff of the Society. Mail ballots shall be valid and counted only if received within 60 days after the date of the mailing of the ballot forms.

ARTICLE V – TRUSTEES

Section I. QUALIFICATIONS AND POWERS

The governing body of this Society shall be a Board of Trustees composed of the officers, seven others to be elected by the members of the Society as provided in Section 2, the immediate Past President of the Society, and the present AICPA Council member. All Trustees must be members of the Society in good standing and residents of the State of Wyoming. The President of

the Society shall be the Chairman of the Board of Trustees. A member shall not serve on the Board of Trustees for more than three consecutive terms unless serving by reason of being: (a) President-Elect, (b) President, (c) immediate Past-President, or (d) Member of Council.

Section 2. ELECTIONS AND NOMINATIONS

A. At each regular annual membership meeting, there shall be held an election of Trustees as hereinafter provided.

B. All elections of the Trustees shall be by a majority of the votes cast by those eligible voters present in person.

C. Nominations for Trustees except for the Member of Council, who shall be chosen in accordance with Article XVI, Section 2 of these bylaws, shall be made by a committee of not less than five members of the Society. No more than two members shall be from the Board of Trustees. There shall be at least one non-public member represented on the nominating committee. The Board of Trustees will announce the nominating committee at the annual business meeting. The immediate out-going Past-President shall serve on the nominating committee and shall call its first meeting. Upon the first meeting of the nominating committee, the members of said committee shall select a chairman. The secretary shall announce to the membership the taking of nominations no less than 90 days prior to the date of election. Any member in good standing may make recommendations to the nominating committee at this time.

The names of nominees selected by the nominating committee shall be distributed to all members by the secretary, not less than 20 days prior to the date of election. Nominations may also be made from the floor at the Annual Business Meeting.

Section 3. TERMS, VACANCIES, REMOVAL

A. Terms of non-officer trustees shall be for a period of two years, or until successors have been chosen and qualified. Terms of office shall be staggered. The Board of

Trustees shall establish appropriate transitional rules to accomplish the change in the terms of office of the trustees. The Member of Council shall serve during his tenure on Council.

B. Officers shall hold office for one year.

C. Any vacancy on the Board of Trustees, including officers, which may occur between annual meetings, shall be filled by the Board. The person so appointed shall hold the office until the next annual meeting.

D. Any trustee may be removed by two-thirds affirmative vote of the eligible voters present at a regular or special meeting, the call for which contained a notice of intent to consider such removal.

Section 4. DUTIES

A. The Board of Trustees shall at all times have charge of all the funds and other property of the Society, and general control and supervision of all Society affairs, and so act as a body and not as individuals.

B. If any elected trustee is absent from three consecutive meetings of the Board of Trustees, not being present at either the original session or any adjourned session of such meeting, his place shall automatically become vacant and the Board at its next meeting shall proceed to elect a member of the Society to fill such vacancy for the unexpired term.

C. The Board of Trustees shall meet at the call of the President of the Society or upon written notice signed by a majority of the members thereof and sent by mail to each member thereof. Regular Board meetings shall be held no less often than four times a year. Seven members shall constitute quorum for the transaction of business.

D. The Board of Trustees may provide for the selection of an Executive Director and such other employees for the Society, who may be paid such compensation as the Trustees may determine. The Board of Trustees may delegate such duties, with the authority to execute them, as they determine necessary for the expeditious administration

of the Society affairs to said Executive Director.

E. A member shall be appointed annually by the Board of Trustees to perform an audit, review, or compilation of the Society's financial statements. The level of service and compensation for the service shall be determined by the Board of Trustees.

ARTICLE VI – OFFICERS

Section 1. NUMBERS AND QUALIFICATIONS

A. The officers of the Society shall be a President; a Vice-President; a Treasurer and a Secretary. The Secretary shall be the Executive Director but shall not have voting privileges accorded to members of the Society.

Section 2. ELECTIONS AND NOMINATIONS

A. Nominations of candidates for positions as Officers, with exception of the Secretary, shall be made by a committee consisting of the Executive Committee of the Board of Trustees and two members of the society at large. The officer nominating committee shall recommend a member of the Board of Trustees to the office of Treasurer, as well as provide support for or against the nomination of the current Treasurer to the office of Vice-President, and the Vice-President to the office of President. This nomination committee shall present their slate of nominees to the Board of Trustees at its January meeting. The Board of Trustees shall approve the nominees to be presented for vote of the membership at the Annual Membership meeting.

Section 3. DUTIES OF OFFICERS

A. President.

It shall be the duty of the President (1) to preside at all meetings of the Society and the Board of Trustees; (2) to enforce and uphold the By-Laws of this Society; and (3) to act, ex-officio, as a member of all committees; and (4) to perform any and all other duties usually pertaining to his office.

B. Vice-President.

It shall be the duty of the Vice-President/President-Elect (1) to preside at all meetings in the absence of the President and in the event of the President's disability, he shall assume all duties of the President's office; (2) in case both the President and Vice-President are unable to perform the duties of the President, the Board of Trustees shall choose by a majority vote, one of its members to perform such duties until said President or Vice-President again assumes office or until the duly elected successors assume their duties.

C. Treasurer.

The duties of the Treasurer shall be (1) to attend to, or supervise, the collection of all dues, fees and other amounts owing the Society; (2) to maintain suitable financial records for the Society including records of all income, expenditures, and all property owned by the Society; (3) to keep a record of all fees and membership dues as these items relate to the individual members; and (4) to keep funds in his charge as Treasurer on deposit in such financial institutions as may be approved by the Board of Trustees.

D. Secretary.

It shall be the responsibility of the Secretary to keep complete and full minutes of the meetings, both of the Society and the Board of Trustees and such other duties as the Board of Trustees may direct and such as usually appertain to the office of Secretary. This position shall be held by the Executive Director and is a non-voting position.

ARTICLE VII – COMMITTEES

Section 1. COMMITTEES

A. The Executive Committee of the Board of Trustees shall consist of the President, President-Elect, Treasurer and Immediate Past President. This committee shall be responsible for the oversight of the day-to-day operations of the Society

B. The Board shall have the power to create committees of the Society; to define, limit, or enlarge their functions; to fix the size of their

membership; and to abolish any such committee.

C. The President of the Society shall appoint the chairman and members of each committee of the Society, with the exception of the nomination committees as provided in Articles V and VI. A committee member shall serve until the close of the fiscal year for which the member is appointed unless a committee shall be abolished or unless the member is removed from such committee, or unless the member's membership with the Society shall be suspended or terminated.

D. After consultation with the committee chairman, committee members who are not effectively participating in committee activities may be removed at the discretion of the committee chairman, subject to approval by the President of the Society.

E. Each chairman shall submit to the President of the Society a report of the activities of the committee at the close of each fiscal year, or in the event of the abolition of the committee, upon such abolition. No committee report, whether interim, annual or final shall be published or circulated without the consent of the Board.

ARTICLE VIII -- DUES AND ASSESSMENTS

Section I. DUES.

A. The annual dues and application fees shall be determined annually by a majority vote of the Board of Trustees in accordance with such classifications as are deemed appropriate, and may require dues of a different amount of each class so created. Dues shall be payable in advance for each fiscal year of the Society or in such other manner as the Board shall prescribe. Dues for new members shall be apportioned to the end of the fiscal year, in such a manner as is determined by the Board of Trustees. In the event of termination of membership in the Society prior to the end of its fiscal year, no refund of any pro-rated amount will be made.

B. The Board may cancel the dues or indebtedness of a member or excuse a member from future dues or indebtedness in

any case that, in the judgment of the Board, is appropriate.

Section 2. ASSESSMENTS.

An assessment may be levied upon the members by the Board of Trustees, by a majority vote of the Board of Trustees. Reason for the assessment shall be distributed to the membership.

ARTICLE IX -- RULES OF PROFESSIONAL ETHICS

Section 1. Rules of Professional Ethics

A. The rules of professional ethics of the Society shall consist of the Code of Professional Conduct of the American Institute of Certified Public Accountants (AICPA) as now constituted and as may be hereafter amended, except that in the case of any conflict between the Code, these bylaws, or Wyoming Statute, the bylaws, then the statutes, shall prevail.

B. Whenever a member of the Society, whether or not the person is a member of the American Institute of CPAs, shall be charged with violating these bylaws or the society's rules of professional ethics, the said charge shall be initiated and conducted in accordance with the terms of Article III, Section 4 of these bylaws.

ARTICLE X – CHAPTERS

Section I. ORGANIZATION

An application for the formation of a chapter of the Society may be made by five or more members located in a city, county or other territorial region of the state. (Special consideration may be given to an application for a chapter of less than five members in an area where it may be difficult to meet the foregoing requirement.) A chapter shall be identified with the city, county or territorial region and named "_____ Chapter of the Wyoming Society of Certified Public Accountants." The Board of Trustees, in its discretion, shall decide whether or not to authorize the formation of a chapter. Chapter membership is voluntary. The

affairs of chapters shall be conducted in such manner and by such rules and regulations, including any chapter manual, so long as the rules do not conflict with these bylaws.

Section 2. SUSPENSION OR DISSOLUTION

The Board of Trustees of the Society may suspend or dissolve a chapter of the Society if:

A. Sufficient evidence cannot be provided to the Board of Trustees by the last elected officers of the Chapter that at least one meeting of the chapter pursuant to their bylaws has been held within the previous twelve months; or

B. The current membership of the Chapter drops below five resident members. Any remaining funds and property of the chapter shall be turned over to the Board of Trustees and shall be disposed of at the discretion of the Board of Trustees, after all obligations have been met. All records, funds and property shall be forwarded to the Society office within 30 days of a formal written request to the last elected President of the Chapter.

Section 3. MEMBERSHIP

A member of the Society residing in a Chapter area shall be restricted to membership in that Chapter area, but he may also take part in the activities of other Chapters. If a member of any Chapter shall cease to be a member of the Society, he shall at once cease to be a member of the Chapter.

Section 4. ORGANIZATION AND DUES

A Chapter may provide for dues to be paid by its members to the Chapter the Society shall contribute toward the organization, support or maintenance of such Chapter at the discretion of the Board of Trustees.

ARTICLE XI -- INDEMNIFICATION AND INSURANCE

Section I. INDEMNIFICATION

The Board of Trustees shall have the right to indemnify any member or members for actions incurred on behalf of the Society. All decisions on indemnification and the extent of indemnification shall be determined on a case-by-case basis by a majority vote of the members of the Board of Trustees present and voting. The Board of Trustees may purchase and maintain insurance on behalf of the Board Members, officers, and any member indemnified by the Board.

ARTICLE XII -- AMENDMENTS TO THE BYLAWS

Section I. INITIATION

Proposed amendments to the bylaws shall be initiated by either the Board of Trustees or by a request, in the form of a petition, of 25 or more eligible voters of the Society. Properly proposed amendments to the bylaws will be submitted to the Society membership for approval.

Section 2. METHODS OF APPROVAL

Any proposed amendment submitted in compliance with Section 1 of the Article shall be submitted to all eligible voters of the Society for vote by mail ballot within sixty (60) days from the date such amendment is proposed.

If more than one-half of those voting approve such amendment, it shall become effective as an amendment to the bylaws. Mail ballots shall be valid and counted only if received in the Society's principal office within 60 days from the date of mailing of the ballots to the members.

ARTICLE XIII -- FISCAL YEAR

The fiscal year of the Society shall begin on May 1 of each year and end on April 30 of the following year.

ARTICLE XIV -- ANNUAL BUDGET

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

ARTICLE XV -- ANNUAL REPORT

The report required by Article V Section 4 E of these bylaws on the financial statements for each fiscal year shall be presented at the Annual Meeting.

ARTICLE XVI-- RECOMMENDATIONS AND APPOINTMENTS

Section I. Wyoming Board of CPAs

A. The nominating committee, with the consent of the Board of Trustees, shall nominate Society members for recommendation to the Governor of the State of Wyoming for appointment to the Wyoming Board of Certified Public Accountants.

B. Any member appointed to and serving on the Wyoming Board of Certified Public Accountants shall not be eligible to hold office or serve on the Board of the Society for the duration of such appointment and services. Any member holding office in the Society, appointed to the Wyoming Board of Certified Public Accountants, will be required to resign his official capacities in the Society.

Section 2. MEMBERS OF COUNCIL, AICPA

The names of the appropriate number of nominees shall be submitted, by the Board of Trustees, to the Committee of Nominations of the AICPA for any vacancy, from Wyoming, which may arise on the Council of the AICPA.

Section 3. HEALTH INSURANCE TRUST

Trustees for the Society's Health Insurance Trust will be selected by the Society's Board of Trustees at its regular meeting held in January of each year.

ARTICLE XVII -- DISSOLUTION

Section 1. Process:

Any Corporation organized under W.S. 17-19-101 through 17-19-1807 may be dissolved by resolution adopted by the affirmative vote of two-thirds (2/3) of the members at any general or special meeting called in accordance with the bylaws. Certified copies of the resolution shall be filed with the Secretary of State.