

AMENDED AND RESTATED BY-LAWS OF
EDUCATIONAL FOUNDATION OF THE NASSAU/SUFFOLK CHAPTER
OF NCCPAP

Dated as of March 1, 2012

ARTICLE I
DEFINITIONS

As used in these By-laws, the following terms shall have the meanings set forth below:

“Board” shall mean the Board of Directors of the Corporation.

“By-laws” shall mean these Amended and Restated By-laws of the Corporation dated as of February 2, 2012 as such by-laws shall be amended or changed.

“Certificate of Incorporation” shall mean the Certificate of Incorporation of the Corporation dated as of June 7, 1988, as such certificate shall be amended or changed.

“Conflict of Interest” shall have the meaning set forth in Section 13.1(a) of these By-laws.

“Corporation” shall mean Educational Foundation of the Nassau/Suffolk Chapter of NCCPAP, a New York corporation.

“Director” shall mean a member of the Board.

“Interest” shall have the meaning set forth in Section 13.2 of these By-laws.

“Interested Party Contract” shall have the meaning set forth in Section 13.6 of these By-laws.

“NPCL” shall mean the New York Not-for-Profit Corporation Law, as amended.

“N/S Chapter” shall mean the Nassau/Suffolk Chapter of the National Conference of CPA Practitioners, Inc.

“President” shall mean an officer of the Corporation having the powers and duties set forth in Section 5.6 of these By-laws.

“Secretary” shall mean an officer of the Corporation having the powers and duties set forth in Section 5.7 of these By-laws.

“Treasurer” shall mean an officer of the Corporation having the powers and duties set forth in Section 5.8 of these By-laws.

ARTICLE II
MEMBERS

The Corporation shall have no members.

ARTICLE III
OFFICES

The principal office of the Corporation shall be in the Nassau County, State of New York. The Corporation may also have offices at such other places within the State of New York as the Board may from time to time determine or the business of the Corporation may require.

ARTICLE IV
BOARD OF DIRECTORS

Section 4.1. Powers and Duties. The Board shall have general power to control and manage the affairs and property of the Corporation subject to applicable law and in accordance with the purposes and limitations set forth in the Certificate of Incorporation and herein.

- (a) The Board may:
 - (i) Appoint and discharge advisors and consultants who have skills necessary or helpful to the Corporation.
 - (ii) Employ and discharge persons for the furtherance of the purposes of the Corporation.
 - (iii) Exercise all other powers necessary to manage the affairs and further the purposes of the Corporation in conformity with the Certificate of Incorporation and these By-laws.

- (b) The Board shall:
 - (i) Direct the President and Treasurer of the Corporation to present at the annual meeting of the Board a financial report, verified by the President and Treasurer or a majority of the Directors, or certified by an independent public accountant or certified public accountant or a firm of such accountants selected by the Board.

This report shall be filed with the records of the Corporation and a copy or abstract thereof entered in the minutes of the proceedings of the annual meeting of the Board.

- (ii) Select all officers for the Corporation and the members of the Executive Committee (if any).

Section 4.2. Number. The number of Directors constituting the entire Board shall be not less than five (5). Subject to such minimum, the number of Directors may be increased or decreased from time to time, by resolution of the Board, but such action by the Board shall require a vote of a majority of the entire Board and no decrease shall shorten the term of any incumbent Director until the first annual meeting.

Section 4.3. Election and Term of Office. The initial Directors shall be the following persons and shall serve until the first annual meeting of the Board: Gary Sanders, Alfonso Mollica, Michael Rubinstein, Sandra Johnson, Andrea Parness, Abby Alhante, Bruce Berkowitz, Walter Koprowski, Stephen Sternlieb, Robert Brown, Sheldon Kronowitz, and Stephen Weisberg. The Directors shall hold office for two (2) year terms; provided, however, that any Director elected to fill an unexpired term or a vacancy (whether resulting from the death, resignation or removal of a then serving Director or created by an increase in the number of Directors in accordance with the provisions of these By-laws) shall hold office until the next annual meeting at which the election of directors is in the regular order of business and until his successor is elected or appointed and qualified in accordance with Section 4.8. of these By-laws. Directors may be elected to any number of consecutive terms. To become a Director, a person shall be nominated by a Director and elected by a majority of the Board.

Section 4.4. Qualification for Directors. Each Director shall be at least eighteen (18) years of age and must be a member of the N/S Chapter of the National Conference of CPA Practitioners or an Owner or Partner of a member CPA firm belonging to the N/S Chapter. At least two Directors shall be directors of the N/S Chapter of the National Conference of CPA Practitioners, Inc. with preference to its immediate past president as selected by said N/S Chapter. The N/S Chapter shall also select the replacement of these two Directors. Under no circumstances may a Board Member serve for more than seven consecutive years without a one year intervening period.

Section 4.5. Classification of Directors. The Board shall not be classified.

Section 4.6. Removal. Any Director may be removed at any time without cause by a unanimous vote of the Board (excluding the Director sought to be removed) then in office at a regular meeting or special meeting of the Board called for that purpose.

Section 4.7. Resignation. Any Director may resign from office at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the Corporation or Chairperson of the Board. The acceptance of a resignation by the Board shall not be necessary to make it effective, but no resignation shall discharge any accrued obligation or duty of a Director. Failure to maintain membership in the N/S Chapter of the National Conference of CPA Practitioners is deemed immediate and effective resignation as a Director.

Section 4.8. Vacancies and Newly Created Director Positions. Any newly created Director positions and any vacancies on the Board arising at any time and from any cause may be filled at any meeting of the Board by a majority of the Directors then in office, regardless of their number. The Directors so elected shall serve until the next annual meeting at which the election of Directors is the regular order of business and his successor is elected or appointed or qualified. A vacancy in the Board shall be deemed to exist on the occurrence of any of the following:

- (a) the death, resignation or removal of any Director;
- (b) an increase in the authorized number of Directors by resolution of the Board in accordance with Section 4.2. of these By-laws; or
- (c) the failure of the Directors, at any annual or other meeting of Directors at which any one or more Directors are to be elected, to elect the full authorized number of Directors to be voted for at that meeting.

Section 4.9. Meetings. Meetings of the Board may be held at any place within or without the State of New York as the Board may fix from time to time. The annual meeting of the Board shall be held before September 30th of each year or at a date, time and place fixed by the Board at such time the Board shall receive an annual report. Other regular meetings of the Board shall be held no less than four times during the year at a time and place fixed by the Board. Special meetings of the Board shall be held whenever called by the Chairperson of the Board, the Executive Director, the President, or any Director upon written demand of not less than three members of the Board, in each case at such time and place as shall be fixed by the person or persons calling the meeting. Meetings may be conducted by phone. The Board may act without a meeting if all Board Members consent in writing to the actions taken. Meetings shall be conducted using Roberts Rules of Order; disputes shall be resolved by the chair. In event of a tie, the chairman shall cast the deciding vote.

Section 4.10. Notice of Meetings. Regular meetings may be held without notice of the time and place if such meetings are fixed by the Board. Notice of the time and place of the annual meeting, each regular meeting not fixed by the Board and each special meeting of the Board (which notice shall, in the case of each annual and special meeting, be accompanied by a written agenda setting forth all matters upon which action is proposed to be taken) shall be (i) delivered to each Director by e-mail or facsimile at least three (3) business days before the day on which the meeting is to be held; or (ii) mailed or emailed to each Director, postage prepaid, addressed to him or her at his or her residence or usual place of business (or at such other address as he or she may have designated in a written request filed with the Secretary at least three (3) business days before the day on which the meeting is to be held). Notwithstanding the foregoing, notice of special meetings to discuss matters requiring prompt action may be sent to each Director by e-mail, facsimile, or telephone, or given personally, no less than forty-eight (48) hours before the time at which such meeting is to be held, unless the meeting must be held within forty-eight (48) hours. Notice of a meeting need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the

meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her. No notice need be given of any adjourned meeting.

Section 4.11. Quorum and Voting. Quorum shall be a majority of the Board. Except as otherwise provided by law or these By-laws, at any meeting of the Board at which a quorum is present, the affirmative vote of a majority of the Directors present at the time of the vote shall be the act of the Board. If at any meeting of the Board there shall be less than a quorum present, the Directors present may adjourn the meeting until a quorum is obtained.

Section 4.12. Action by the Board. Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

Section 4.13. Compensation. No compensation of any kind shall be paid to any Director for the performance of his or her duties as Director. Subject to ARTICLE XIII below (Conflicts of Interest Policy) provided that there is full disclosure of the terms of such compensation and the arrangement has been approved by the Board this shall not in any way (i) limit reimbursement of or payment for services provided to the Corporation by the Director in any capacity separate from his or her responsibilities as a Director, or (ii) by any organization with which a Director is affiliated.

ARTICLE V

OFFICERS, EMPLOYEES AND AGENTS

Section 5.1. Number and Qualifications. The Corporation shall have a President, a Treasurer and a Secretary, and such other Officers, if any, including one or more Vice Presidents, as the Board may from time to time appoint. One person may hold more than one office in the Corporation except that no one person may hold the offices of both President and Secretary. The President shall be a member of the Board. The other Officers may, but need not, be members of the Board. No instrument required to be signed by more than one Officer may be signed by one person in more than one capacity.

Section 5.2. Election and Term of Office. Each Officer of the Corporation shall hold office for the term for which such Officer is elected or appointed, and each shall continue in office until his or her successor shall have been elected and qualified, or until his or her death, resignation or removal.

Section 5.3. Employees and Other Agents. The Board may from time to time appoint such employees and other agents as it shall deem necessary, each of whom shall hold office at the pleasure of the Board, and shall have such authority and perform such duties and shall receive such reasonable compensation, if any, as the Board may from time to time determine. To the fullest extent allowed by law, the Board may delegate to

any employee or agent any powers possessed by the Board and may prescribe their respective title, terms of office, authorities and duties.

Section 5.4. Removal. Any Officer, employee or agent of the Corporation may be removed with or without cause by a vote of the majority of the entire Board of Directors.

Section 5.5. Vacancies. In case of any vacancy in any office, a successor to fill the unexpired portion of the term may be elected by the Board.

Section 5.6. President: Powers and Duties. The President shall serve as the Chairperson of the Board until a majority of the Board otherwise determines, and the Chairperson shall preside at all meetings of the Board and the Executive Committee (if any). The President shall have general supervision of the affairs of the Corporation and shall keep the Board fully informed about the activities of the Corporation. He or she has the power to sign and execute alone in the name of the Corporation all contracts authorized either generally or specifically by the Board, unless the Board shall specifically require an additional signature. The President shall perform all the duties usually incident to the office of the President, and shall perform such other duties as from time to time may be assigned by the Board.

Section 5.7. Secretary: Powers and Duties. The Secretary shall keep the minutes of the annual meeting and all meetings of the Board in books provided for that purpose. He or she shall be responsible for the giving and serving of all notices of the Corporation and shall perform all the duties customarily incident to the office of the Secretary, subject to the control of the Board, and shall perform such other duties as shall from time to time be assigned by the Board.

Section 5.8. Treasurer: Powers and Duties. The Treasurer shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Corporation, and shall deposit or cause to be deposited all moneys, evidences of indebtedness and other valuable documents of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board may designate. At the annual meeting, he or she shall render a report of the Corporation's accounts showing in appropriate detail: (a) the assets and liabilities of the Corporation as of a twelve-month fiscal period; (b) the principal changes in assets and liabilities during that fiscal period; (c) the revenues or receipts of the Corporation, both unrestricted and restricted to particular purposes during said fiscal period; and (d) the expenses or disbursements of the Corporation, for both general and restricted purposes during said fiscal period. Such report shall be filed with the minutes of the annual meeting of the Board. The report to the Board may consist of a verified or certified copy of any report by the Corporation to the Internal Revenue Service or the Attorney General of the State of New York which includes the information specified above. The Treasurer shall, at all reasonable times, exhibit the Corporation's books and accounts to any Officer or Director of the Corporation, whenever required by the Board, render a statement of the Corporation's accounts, and perform all duties incident to the position of Treasurer, subject to the control of the Board.

Section 5.9. Compensation. Any Officer who is not a Director but is an employee or agent of the Corporation is authorized to receive a reasonable salary or other reasonable compensation for services rendered to the Corporation as an employee or agent when authorized by a majority of the entire Board, and only when so authorized. No Director shall be entitled to receive a salary for any duties, even as an Officer, unless authorized by at least seventy percent (70%) of the entire Board without the vote of said Director.

Section 5.10. Sureties and Bonds. In case the Board shall so require, any Officer or agent of the Corporation shall execute for the Corporation a bond in such sum and with such surety or sureties as the Board may direct, conditioned upon the faithful performance of his or her duties to the Corporation and including responsibility for negligence and for the accounting for all property or funds of the Corporation that may come into his or her hands.

ARTICLE VI COMMITTEES

A standing committee is one that will have responsibilities on an ongoing basis. There may be standing committees of the Board, as follows:

(a) Executive Committee. An Executive Committee may be established by the Board which shall consist of at least three Directors, one of whom shall be the Chairperson of the Board, who shall also serve as chairperson of the Executive Committee. The other members of the Executive Committee shall be appointed by the Chairperson, subject to the approval of the Board. The Executive Committee shall have the authority as granted except as to the following matters:

- (i) the filling of vacancies on the Board or on any committee;
- (ii) the amendment or repeal of the By-laws or the adoption of new By-laws;
- (iii) the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable; and
- (iv) the fixing of compensation of the Directors for serving on the Board or any committee.

(b) Audit Committee. An Audit Committee which shall consist of at least one (1) Directors. The Treasurer shall not serve on the Audit Committee. The other members of the Audit Committee shall be appointed by the Chairperson of the Board, subject to the approval of the Board but do not have to be Board members. The Audit Committee shall also be responsible for oversight of the Corporation's outside auditors and oversight of the Corporation's internal fiscal controls and financial reporting.

(c) Other Committees. The Board, by resolution adopted by a majority of the entire Board, may establish and appoint other standing committees or special committees consisting of at least three Directors with such powers and duties as the Board may prescribe. A special committee is one limited in responsibilities by duration or by project.

ARTICLE VII

BOARD OF ADVISORS

Section 7.1. Powers. The Board may appoint from time to time any number of persons as advisors of the Corporation to act either singly or as a committee or committees. Each advisor shall hold office during the pleasure of the Board and shall have only the authority or obligations as the Board may from time to time determine.

Section 7.2. No Compensation. No advisor to the Corporation shall receive, directly or indirectly, any salary or compensation for any service rendered to the Corporation, except that the Board may authorize reimbursement of expenditures reasonably incurred on behalf of activities for the benefit of the Corporation.

ARTICLE VIII

CONTRACTS, CHECKS, BANK ACCOUNTS AND INVESTMENTS

Section 8.1. Checks, Notes and Contracts. The Board is authorized to select the banks or depositories it deems proper for the funds of the Corporation and shall determine who shall be authorized on the Corporation's behalf to sign checks, drafts or other orders for the payment of money, acceptances, notes or other evidences of indebtedness, to enter into contracts or to execute and deliver other documents and instruments; provided, however, that all checks, drafts or other orders for the payment of money, acceptances, notes or other evidences of indebtedness or contracts or other documents obligating the Company for value in excess of five thousand dollars (US \$5,000) shall be signed by at least two (2) officers of the Corporation, such officers to be determined by resolution of the entire Board.

Section 8.2. Investments. The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, including stocks, bonds or other securities, as the Board may deem desirable.

ARTICLE IX

OFFICE AND BOOKS

Section 9.1. Office. The office of the Corporation shall be located at such place as the Board may from time to time determine.

Section 9.2. Books. There shall be kept at the office of the Corporation correct books of account of the activities and transactions of the Corporation including the minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these By-laws, and all minutes of meetings of the Board.

ARTICLE X
FISCAL YEAR

The fiscal year of the Corporation shall be determined by the Board.

ARTICLE XI
INDEMNIFICATION AND INSURANCE

Section 11.1. Indemnification. The Corporation shall, to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he or she or his or her testator was a Director, officer, employee or agent of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees. No indemnification may be made to or on behalf of any such person if (a) his or her acts were committed in bad faith or were the result of his or her active and deliberate dishonesty and were material to such action or proceeding or (b) he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

Section 11.2. Insurance. The Corporation shall have the power to purchase and maintain insurance to indemnify the Corporation for any obligation which it incurs as a result of its indemnification of Directors, officers and employees pursuant to Section 11.1. above, or to indemnify such persons in instances in which they may be indemnified pursuant to Section 11.1. above.

ARTICLE XII
AMENDMENTS

These By-laws may be amended or repealed by the affirmative vote of two-thirds of the entire Board. Any amendment or repeal of these By-laws is authorized only at a duly called and held meeting of the Board for which written notice of such meeting, setting forth the proposed alteration, is given in accordance with the notice provisions for special meetings set forth in ARTICLE IV, Section 4.10. of these By-laws.

ARTICLE XIII
CONFLICTS OF INTEREST, CONTRACTS
AND SERVICES OF DIRECTORS AND OFFICERS

Section 13.1. Disclosure. (a) Prior to election to the Board, and thereafter on an annual basis, all Directors shall disclose in writing, to the best of their knowledge, any Interest (as defined below) such Director may have in any corporation, organization, partnership or other entity which provides professional or other goods or services to the Corporation for a fee or other compensation, and any position or other material relationship such Director may have with any other not-for-profit corporation with which the Corporation has an attorney-client or other business relationship (collectively, a "Conflict of Interest"). A copy of each disclosure statement shall be available to any Director of the Corporation on request.

(b) If at any time during his or her term of service, a Director acquires any Interest or otherwise a circumstance arises which may pose a Conflict of Interest, that Interest or other Conflict shall be promptly disclosed in writing to the Chairperson of the Board.

(c) When any matter for decision or approval comes before the Board or any committee of the Board in which a Director has an Interest or other Conflict, that Interest or other Conflict shall be immediately disclosed to the Board or relevant Committee by that Director.

Section 13.2. Definition of "Interest". Whether a Director has an Interest in an entity shall be determined by whether that Director would derive a significant individual economic benefit, either directly or indirectly, from any transaction or relationship involving such entity or any decision on a matter involving such entity by the Board or a committee. The fact that an entity may take positions on legislative matters of general impact shall not constitute an Interest or Conflict.

Section 13.3. Voting. No Director shall vote on any matter in which he or she has a Conflict of Interest.

Section 13.4. Non-Participation. Any Director who has a Conflict of Interest in a matter shall leave the room in which discussion regarding that matter is carried on, if so requested by the Board or the relevant Committee; provided, however, that the interested Director may participate in any discussion regarding his or her absence.

Section 13.5. Attempts to Influence. Directors shall not attempt to influence other Directors regarding matters in which they have a Conflict of Interest, without first disclosing that Conflict of Interest.

Section 13.6. Contract Review Committee. The Board may, in its discretion establish a Contract Review Committee consisting of at least three (3) Directors to review any contract that is proposed for approval by the Board respecting which a Director may

have a Conflict of Interest (an “Interested Party Contract”). If no Contract Review Committee has been duly appointed, at any time, the Board (not including the Directors having an interest in the applicable contract) shall serve such role. The Contract Review Committee or Board shall review the Interested Party Contract and determine whether to authorize the contract; provided that if the contract is of a magnitude that it would otherwise require Board approval, the Contract Review Committee shall submit the contract to the Board with its recommendation whether or not to approve it. The Contract Review Committee or the Board must approve an Interested Party Contract by a majority vote of the disinterested Directors entitled to vote on the matter.

ARTICLE XIV

NON-DISCRIMINATION

In all of its dealings, neither the Corporation nor its duly authorized agents shall discriminate against any individual or group for reasons of race, color, creed, sex, age, ethnicity, national origin, marital status, sexual preference, mental or physical disability or any category protected by law.

ARTICLE XV

REFERENCE TO CERTIFICATE OF INCORPORATION

References in these By-laws to the Certificate of Incorporation shall include all amendments thereto or changes thereof unless specifically excepted. In the event of a conflict between the Certificate of Incorporation and these By-laws, the Certificate of Incorporation shall govern.