

RESTATED BYLAWS
Of The
NATIONAL ASSOCIATION OF ENROLLED AGENTS
EDUCATION FOUNDATION

Article I. Name

The name of this Foundation is the National Association of Enrolled Agents Education Foundation.

Article II. Definitions

(a) "Foundation" will mean the National Association of Enrolled Agents Education Foundation, Inc., which is a Maryland nonprofit corporation.

(b) "Association" will mean the National Association of Enrolled Agents, which is a California nonprofit corporation.

(c) Executive Vice President – The Executive Vice President of the Association shall serve as the Executive Vice President of the Foundation. The Executive Vice President of the Association may appoint an NAEA Staff person to be Executive Vice President of the NAEA Education Foundation.

Article III. Purpose

(a) The Foundation is organized exclusively as a charitable and educational organization within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any corresponding provisions of any future United States Internal Revenue law or regulations thereunder, hereinafter collectively referred to as the Internal Revenue Code), for the following purposes: (i) to foster, improve and provide access to tax-related information and services available to the general public through scholarships aimed at increasing the level of knowledge of current Enrolled Agents and potential Enrolled Agent candidates; (ii) to receive contributions and to make donations to, dispense charitable contributions through, and otherwise aid and support those organizations that qualify as exempt organizations under Section 501 (c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law); and (iii) to engage in any other activities which are not inconsistent with Section 501(c)(3) of the Internal Revenue Code and applicable state law.

(a) In order to carry out the purposes of the Foundation, the Foundation shall have the following powers: (i) to purchase, lease, receive by donation, acquire and operate real and personal property suitable or convenient for the purposes of the corporation; (ii) to solicit, receive and accept donations of money or property or any interest in property from any other entity or persons; and (iii) to exercise any power, or engage in any function, incidental to accomplishing the nonprofit purposes of the Foundation provided or allowed by the General Laws of the State of Maryland, now or hereafter in force, to non-stock corporations, without limitation by the above description of specific powers.

Article IV. Location

The principal office of the Foundation, at which the general business of the Foundation will be transacted and where the records of the Foundation will be kept, will be at such a place in State of Maryland, or in any other location within the United States as may be fixed from time to time by the Board of Trustees.

Article V. Members

(a) In furtherance of its charitable purpose, the Board of Trustees may allow individuals or organizations to become members of the Foundation.

(b) Absent an amendment of these Bylaws as provided herein, members shall not have a role in the governance of the Foundation other than in an advisory capacity to the Board of Trustees.

Article VI. Board of Trustees

A. Membership of the Board of Trustees

The Foundation shall be governed by a Board of Trustees. The current number of Trustees of the Foundation shall be seven (7). The number of Trustees may be increased or decreased in accordance with the Bylaws of the Foundation but shall never be less than three (3). Trustees shall be elected to two-year terms.

B. Duties

The Board of Trustees shall, by majority vote, elect the officers of the Foundation as more fully described below. The Board of Trustees shall establish policy, supervise, control, and direct the affairs of the Foundation. The Board of Trustees shall actively pursue the Foundation's objectives and shall, control the disbursement of funds. The Board of Trustees may adopt such rules for the conduct of its business as shall be deemed advisable, and may, in the execution of the powers granted, appoint agents

to perform specific tasks. As provided below, the Board of Trustees may establish committees of the Board of Trustees and vest in such committees such authority as the Board of Trustees deems warranted and not otherwise inconsistent with these Bylaws and Maryland Law.

C. Meetings

1. The Board of Trustees shall have a regular Annual Meeting at the time and place established by the Trustees. At least thirty days prior to each Annual Meeting in which the action is applicable, the Executive Committee, will nominate individuals to fill any expiring (or otherwise) open Trustee position and the election of such Trustees shall take place at the ensuing Annual Meeting. No individual shall be appointed as a Trustee unless he or she receives a majority vote of the other Trustees voting. In addition to the Annual Meeting, the Board of Trustees shall meet at such other regularly scheduled times as may be set by the Board of Trustees.

2. Special meetings may be called by the Chair, the Chair-Elect or at the request of a majority of the Board of Trustees. Notice of such special meetings of the Board of Trustees shall be given pursuant to such policies and procedures as may be adopted by the Board of Trustees.

3. Except as otherwise directed by the Board of Trustees, meetings (including committee meetings) may be conducted by or through the use of any means of communication if all participating Trustees may simultaneously hear each other during the meeting (such as a conference call), or communication during the meeting is immediately transmitted to each participating Trustee and each participating Trustee is able to immediately send messages to all other participating Trustees (such as by facsimile or e-mail). Meetings conducted by either method shall include notifying each participating Trustee that an official meeting is taking place and verifying the identity of the persons participating by their acknowledgment by voice, written or electronic transmission of their name and presence before the vote.

D. Quorum

A quorum for meetings of the Board of Trustees and all committees shall be a majority of the voting members present in person or by other acceptable means as provided by these Bylaws.

E. Committees

1. Committees, except for the executive committee, which is a standing committee, may be established as needed by the Chair.

2. There shall be an Executive Committee comprised of the Chair, Chair-Elect, the Immediate Past Chair and Secretary/Treasurer. Except as otherwise limited by these Bylaws and Maryland Law, the Board of Trustees has delegated to the Executive Committee to act on behalf of the Board of Trustees between Annual Meetings of the Board of Trustees.

3. Each committee shall have a chairman, appointed by the Chair of the Board of Trustees, who shall be responsible to the Board of Trustees for directing and coordinating the affairs of the committee. Members of these committees shall be selected by the committee chairman subject to the approval of the Board of Trustees. Committee members will be appointed annually. Vacancies that occur on any committee by reason of resignation, death, or otherwise may be filled by the remaining members of the committee for the unexpired term, subject to the approval of the Board of Trustees. Members of a committee may be members of the Association and do not need be a Trustee of the Foundation.

F. Minutes

Minutes of the meetings of the Board of Trustees and committees of the Board of Trustees shall be kept on file at the office of the Foundation. The minutes shall not include matters regarding personnel issues, legal matters, or matters which the Board of Trustees determines, in its discretion, shall not be publicly available.

G. Vacancy/Term Limit.

(i) In the event there is a vacancy in a Trustee position, the Chair shall call a special meeting of the Board of Trustees to fill such vacancy. Thirty days prior to such Special Meeting, the Executive Committee of the Foundation, shall nominate a member of the Association to fill the vacancy. To be elected to a Trustee position, the nominated individual must receive a majority of the votes cast.

(ii) In the event a Trustee announces his or her intent not to seek reelection as a Trustee at the conclusion of his or her current term, the Executive Committee of the Foundation, shall nominate a member to serve as a Trustee and the election of such nominated individual(s) shall take place at the next Annual Meeting.

(iii) A Trustees may serve for no more than six consecutive years (except when the Trustee is scheduled to serve as Chair-Elect as set forth above).

H. Procedures.

Any procedural dispute shall be resolved by the Chair in consultation with the Executive Committee.

Article VI. Officers of the Board of Trustees

(a) The Officers of the Foundation will be a Chair, a Chair-Elect who will automatically succeed to the office of Chair, and a Secretary/Treasurer. The Secretary/Treasurer will be one individual who serves in both capacities. The Executive Vice President of the Association will be the Executive Vice President of the Foundation, unless an NAEA Staff Member has been appointed to fill that role.

(b) Elections.

(i) At least thirty days prior to each Annual Meeting in which the action is applicable, the Executive Committee will nominate Trustees to fill the position of Chair-Elect and Secretary/Treasurer and the election of such Trustees shall take place at the ensuing Annual Meeting. To be elected to an officer position, the nominated Trustee must receive a majority of the votes cast.

(ii) The Trustee who previously filled the Chair position may not serve as an officer for a period of at least 12 months.

(iii) Except for the Executive Vice President of the Foundation (who will be a non-voting member of the Board of Trustees) all officers must be Trustees of the Foundation.

(c) Any officer or trustee may be removed with or without cause by the Board of Trustees by a vote of a majority of all the Trustees. The matter of removal may be acted upon at any meeting of the Trustees, provided that the notice of intention to consider said removal has been given to each Trustee and to the officer/trustee affected at least 14 days previously.

(d) The term of office for officers will be two years.

(e) If a vacancy occurs in the office of the Chair, the Chair-Elect will fill the remainder of the term, and then stay as Chair for the next governance year. If a vacancy occurs in the office of the Chair-Elect or the Secretary/Treasurer, the vacancy shall be filled by a majority vote of the Board of Trustees for the unexpired portion of the term.

(f) The Chair of the Board of Trustees shall be the chief executive officer of the Foundation, and, subject to the Board's control, shall supervise and control all of the assets, business and affairs of the Foundation. The Chair shall preside over meetings of the members and the Board and serve as its chairman. In consultation with the Executive Committee of the Foundation, the Chair may sign deeds, mortgages, bonds, contracts, or other instruments, except when the signing and execution thereof shall have been expressly delegated by the Board or by these Bylaws to some other officer or agent of the Foundation or are required by law to be otherwise

signed or execution by some other officer or in some other manner. In general, the Chair shall perform all duties incident to the office of Chair and such other duties as are assigned to him or her by the Board from time to time.

(g) It will be the duty of the Chair-Elect to act in the absence or disability of the Chair and to perform such other duties as may be assigned to him or her by the Chair. In the absence of the Chair, the execution by the Chair-Elect on behalf of the Foundation of any instrument will have the same force and effect as if it were executed on behalf of the Foundation by the Chair.

(h) The Secretary/ Treasurer, will be responsible for keeping the corporation records. He or she will give or cause to be given all notices of meetings of the Board of Trustees and all other notices required by law or by these Bylaws. The Secretary/Treasurer will be the custodians of all books, correspondence, and paper relating to the business of the Foundation. The Secretary will present at each Annual Meeting of the Board of Trustees a full report of the transactions and affairs of the Foundation for the preceding year and will also prepare and present to the Board of Trustees such other reports as it may desire and request at such time or times as it may designate.

(i) The Secretary/Treasurer, will have general charge of finances of the Foundation. When necessary and proper, he or she will endorse on behalf of the Foundation all checks, drafts, notes, and other obligations and evidence of the payment of money to the Foundation or coming into his or her possession, in such bank or banks as may be selected by the Board of Trustees. He or she will deposit the same, together with all other funds of the Foundation coming into his or her possession and will keep full and accurate account of all receipts and disbursements of the Foundation in books belonging to the Foundation, which will be available upon request for the inspection of the Board of Trustees. He or she will present to the Board of Trustees at its Annual Meeting his or her report as Secretary/Treasurer of the Foundation and will from time to time make such other reports to the Board of Trustees as it may require.

(j) Any officer of the Foundation, in addition to the powers conferred upon him or her by these Bylaws, will have such additional powers and perform such additional duties as may be prescribed from time to time by said Board.

Article VII. Miscellaneous

(a) The Foundation will have the power to indemnify and hold harmless any Trustee, officer, or employee from any suit, damage, claim, judgment, or liability arising out of, or asserted to arise out of, conduct of such person in his or her capacity as a Trustee, officer, or employee (except in cases involving willful misconduct). The Foundation will have the power to purchase or procure insurance for such purposes.

(b) The Board of Trustees may authorize any officer(s) or agent(s) of the Foundation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of, and on behalf of, the Foundation. Such authority may be general or confined to specific instances.

(c) All checks, drafts, and other orders for payment of funds must be approved by such officers, or such other persons as the Board of Trustees may from time to time designate.

(d) The Foundation will keep correct and complete books and records of accounts and will also keep minutes of the proceedings of its Board of Trustees, and committees having any of the authority of the Board of Trustees.

(e) The fiscal year of the Foundation will be July 1 through June 30.

Article VII. Amendments

(a) The Board of Trustees may amend these Bylaws to include or omit any provision that it could lawfully include or omit at the time the amendment is made. Upon written notice of at least 14 days, any number of amendments or an entire revision of the Bylaws may be submitted and voted upon at a single meeting of the Board of Trustees and will be adopted at such meeting upon receiving a fifty-percent vote of the members of the Board of Trustees.

(b) Notwithstanding the forgoing provisions, the Chair and the Executive Committee of the Foundation have the authority to adopt certain bylaw amendments related to housekeeping corrections only. The authority is strictly limited to: (i) renumbering sections after the membership has adopted a bylaw change; (ii) correcting typographical errors for publication; and (iii) Making necessary grammatical corrections to published proposals or adopted amendments, provided there is no change to the intent of the proposals or amendments.

Article X. Dissolution

Upon the dissolution of the Foundation and after the payment or the provision for the payment of all the liabilities of the Foundation, the Board of Trustees will dispose of all of the assets of the Foundation exclusively for the purposes of the Foundation or to the organizations that are then qualified as tax-exempt organizations under section 501(c)(3) of the Internal Revenue code. Any assets not so disposed of will be disposed of by a court of jurisdiction in the county in which the principal office of the Foundation is located.

Certificate

This is to certify that the foregoing is a true and correct copy of the Bylaws of the Foundation named in the title thereto and that such Bylaws were duly adopted by the Board of Trustees of said Foundation on the date set forth above.