

STATE OF NEW YORK
DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of the Department of State, at the City of Albany, on July 6, 2017.

A handwritten signature in black ink, appearing to read "B. Fitzgerald", written over a horizontal line.

Brendan W. Fitzgerald
Executive Deputy Secretary of State

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CERTIFICATE OF INCORPORATION
OF
MOYNIHAN SCHOLARSHIP FUND, INC.
Under Section 402 of the Not-for-Profit Corporation Law

FIRST:

The name of the corporation is: Moynihan Scholarship Fund, Inc. ("Corporation").

SECOND:

The Corporation is a corporation as defined in subparagraph (5) of paragraph (a) of Section 102 of the Not-for-Profit Corporation Law.

THIRD:

The Corporation is formed to engage in charitable, and educational purposes:

- (a) To take and hold by bequest, devise, gift, grant, purchase, lease, or otherwise, either absolutely or jointly with any other person or persons or corporation, for any of the purposes hereinafter set forth, any property, real, personal or mixed or any undivided interest therein without limitation as to amount or value, to convey, sell or otherwise dispose of such property, and to invest, reinvest, and deal with the same in such manner as in the judgment of the directors will best promote the purpose of the Corporation, subject to such limitations, if any, as are or may be prescribed by statute.
- (b) To provide assistance to individuals and students of all ages interested in the field of accountancy in pursuing their professional and personal ambitions by providing financing, scholarships, social events, education, internships, opportunities, and real life experience as well as providing the services, programs and tools to reach these objectives.
- (c) To apply the whole or any part of its income or principal funds to provide voluntary financial aid and other voluntary assistance to such members or former members of the New York State Society of Certified Public Accountants, Inc. and their families, who, in the judgment of the Board of Directors, shall be deemed in need and deserving of such aid and assistance because of ill health, physical disability or misfortune.
- (d) No substantial part of its activities shall be the carrying on of propaganda, or otherwise attempting, to influence legislation; it shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office.

FOURTH:

The corporation is not formed to engage in any activity or for any purpose requiring consent or approval of any state official, department, board, agency or other body. No consent or approval is required.

FIFTH:

The corporation is a charitable corporation under Section 201 of the Not-for-Profit Corporation Law.

SIXTH:

The office of the corporation is to be located in the County of New York, State of New York

SEVENTH:

The names and addresses of the three initial directors of the corporation are:

<u>Name</u>	<u>Address</u>
Joseph Falbo	14 Wall Street, 19 th Floor New York, NY 10005
F. Michael Zovistoski	14 Wall Street, 19 th Floor New York, NY 10005
Joanne Barry	14 Wall Street, 19 th Floor New York, NY 10005

EIGHTH:

The Secretary of State is designated as agent of the Corporation upon whom process against it may be served. The address to which the Secretary of State shall mail a copy of any process accepted on behalf of the Corporation is:

Moynihan Scholarship Fund, Inc.
14 Wall Street, 19th Floor
New York, New York 10005

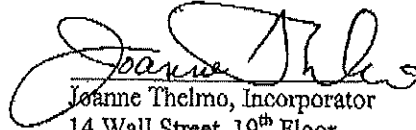
NINTH:

The following language relates to the Corporation's tax exempt status and is not a statement of purposes and powers. Consequently, this language does not expand or alter the Corporation's purposes or powers set forth in paragraph THIRD.

The Corporation is organized exclusively for one or more of the purposes specified in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or corresponding provisions of any subsequent federal tax laws. As such, the Corporation is intended to be exempt from federal taxation. The Corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Code.

In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary or by operation of law, all of the remaining assets and property of the Corporation shall, after the payment of all liabilities of the Corporation for necessary expenses thereof, be distributed exclusively to charitable organizations which would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

IN WITNESS WHEREOF, I the undersigned incorporator have signed this certificate this 5
day of July, 2017 and hereby affirm that the statements herein are true and correct.



Joanne Thelmo, Incorporator
14 Wall Street, 19th Floor
New York, NY 10005

CERTIFICATE OF INCORPORATION
OF
MOYNIHAN SCHOLARSHIP FUND, INC.
Under Section 402 of the Not-for-Profit Corporation Law

231

FILED BY:

Name: Joanne Thelmo

Mailing Address: 14 Wall Street, 19th Floor

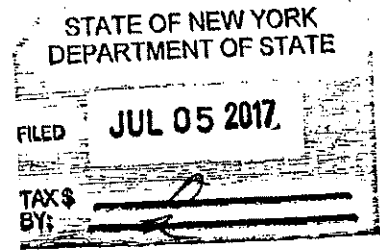
City: New York State: New York Zip Code: 10005

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2017 JUL -5 AM 11:05



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NEW YORK STATE DEPARTMENT OF STATE
Division of Corporations, State Records and UCC
One Commerce Plaza, 99 Washington Avenue, Albany, NY 12231

TO: JOANNE THELMO 170705000231
14 WALL STREET 19TH FLOOR
NEW YORK NY 10005

DRAFT
Moynihan Scholarship Fund, Inc.
Bylaws

ARTICLE I
MEMBERS

The Moynihan Scholarship Fund, Inc. ("Fund") shall have no members.

ARTICLES II
TRUSTEES

SECTION 1. Number. A Board of no less than seven directors who shall be known as "Trustees" shall manage the Fund. (The Board of Trustees is referred to as the "Board.")

SECTION 2. Qualifications and Terms of Trustees.

- a. All Trustees shall be CPA members in good standing of the New York State Society of Certified Public Accountants ("Society").
- b. All Trustees shall be appointed based on their interest and ability to contribute to the educational and benevolent goals of the Fund. In addition, the Trustees, to the extent possible, should represent a cross-section of the membership of the Society in terms of geography and professional areas of practice.
- c. Trustees shall be appointed as provided in Section 3 below.

SECTION 3. Appointments. The Trustees shall be appointed initially by the incorporators of the Fund, and shall serve an initial Term of up to two years. Thereafter, no more than seven Trustees, all of whom shall be a voting member in good standing of the Society, shall be elected by the Board as provided under these bylaws, as follows:

- a. The Society's Immediate Past President shall be invited annually to serve a three-year term.
- b. The Society's President-elect shall be invited annually to serve a one-year term.
- c. The Society shall invite up to two (2) persons to serve a one year-term on the Board annually, one of whom shall be the Society Treasurer, who shall serve as Treasurer of the Fund.
- d. Appointment of additional Trustees to the Board for available positions or to replace those whose terms are due to expire at the next Annual Meeting shall be made in accordance with the procedure used to fill Board vacancies in Section 4 below.
- e. The Society's Executive Director shall be a nonvoting, *ex officio* member of the Board of Trustees and all committees. If the Executive Director shall be unable to act in accordance with Article IV Section 7, the Board of Trustees shall appoint some other member of the Board to do so.
- f. The Board of Trustees may appoint other nonvoting, *ex officio* members of the Board of Trustees, at their discretion.

SECTION 4. Vacancies. The Trustees shall appoint individuals to fill vacancies on the Board from the Society's membership. Any Trustee appointed to fill the unexpired term of a Trustee shall hold office until the next Annual Meeting and until his or her successor is appointed and qualified.

SECTION 5. Resignation and Removal. Any Trustee may resign at any time by written resignation filed with the Secretary of the Fund. Any Trustee, other than the Society's directly appointed Trustee or Trustees, may be removed at any time with or without cause by an affirmative, two-thirds vote of the Board; if notice of such removal vote is included in the notice specified in Article III, Section 3. Society-appointed Trustees may be removed at any time with cause by an affirmative, majority vote of the Society Board.

SECTION 6. Quorum. A quorum for the transaction of business at a properly noticed meeting of the Board shall be a majority of the number of Trustees then in office.

SECTION 7. Voting.

- a. Except as otherwise required by law or as otherwise provided in the bylaws, a majority vote of the Trustees present at the time of the vote, if a quorum is present at such time, shall be the act of the Board.
- b. Any action required or permitted to be taken by the Board or any committee thereof maybe taken without a meeting if all members of the Board or committee consent to the adoption of a resolution authorizing the action, which resolution shall be filed with the minutes of the Board or committee. Such consent may be obtained in writing, electronically or facsimile.
- c. Any member of the Board or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

SECTION 8. Compensation. Apart from the Executive Director,

- a. Trustees shall serve without compensation, and
- b. No Trustee may serve the Fund in any capacity for which he or she would receive compensation.

SECTION 9. General Powers. The Board shall be the governing body of the Fund. The affairs of the Fund shall be managed by the Board, which shall have those powers reserved for a governing body as provided by law.

**ARTICLE III
MEETINGS**

SECTION 1. Annual Meeting. The Annual Meeting of the Trustees of the Fund shall be held at such time and place as the Trustees may designate.

SECTION 2. Regular and Special Meetings. Regular meetings of the Trustees may be held with Notice as provided in Section 3. Below, at such times and such places as shall be designated by the Board. The President shall designate the time, place, and agenda for any special meeting of the Board, except that a special meeting shall be held within fifteen days from the receipt by the President of a petition for a special meeting, signed by at least one-third of the members of the entire Board and the agenda for such special meeting shall include items specified in such petition.

SECTION 3. Notice. Not less than three business days' notice of any regular or special meeting shall be given to each Trustee by telephone, in person, or electronically, and not less than five days' notice of such special meeting shall be given to each Trustee if mailed. If mailed, such notice shall be deemed given when deposited in the United States mail, with postage thereon prepaid, directed to the Trustee at his or her address as the same appears on the records of the Society. In addition, to the maximum extent possible, any supporting documents or materials relating to the topics of the agenda or the business of the meeting shall be made available to the Trustees at least five days prior to the date of the meeting.

SECTION 4. Waiver of Notice. Notwithstanding anything to the contrary, the Trustees may collectively waive any meeting-notice requirements under these bylaws to the full extent permitted by the New York State Not-for-Profit Corporation Law upon a writing signed, or vote taken by all Trustees.

SECTION 5. Adjournment. A majority of Trustees present at any meeting, whether or not a quorum is present, may adjourn such meeting to another time and place. No notice of any such adjournment shall be given to the Trustees not present at the time of adjournment and, unless the time and place are announced at the meeting, to other Trustees, except in the cases of the Annual and special meetings.

SECTION 6. Executive Session.

- a. Upon a majority vote of Trustees present and voting, the Board may conduct an executive session.
- b. Attendance at an executive session shall be permitted to any person authorized by the Board.

**ARTICLE IV
OFFICERS**

SECTION 1. Officers. The Officers of the Fund shall be: a President, a President-Elect, a Secretary, a Treasurer, and Executive Director, and any other officers as the Board may determine.

SECTION 2. Appointment and Term of Office. The officers, except the President and the Executive Director, shall be appointed by vote of the Board from among their number, except that no Society officer, except for the Treasurer, shall serve as a Fund officer. Nothing in this provision shall prohibit the Board from appointing an officer from among those Trustees directly-appointed by the Society under Article II, Section 4 of the bylaws. The President-Elect shall automatically assume the office of the President at the beginning of the fiscal year next following becoming President-Elect. The Executive Director of the Society shall serve as the Executive Director of the Fund. All officers shall have a term of one year; provided, however, that if the President-Elect should become President because of the failure of the President to complete a full term of office, such President-Elect shall serve as President for the unexpired term of the predecessor and for an additional one-year term thereafter, and the Executive Director who shall serve as long as he or she is Executive Director of the Society.

SECTION 3. President. The President shall preside over all meetings of the Board. The President shall appoint the members of all special committees of the Fund, as provided in these

bylaws, and shall serve as a voting, *ex officio* member of all committees thereof. The President shall serve as chair of the Board and perform such duties as are necessarily incident to the office of President and shall have such other powers as maybe conferred upon him or her by the Board.

SECTION 4. President-Elect. The President-Elect shall perform all executive and other duties ordinarily pertaining to the office of a Vice President and such other duties as may be delegated to the President-Elect by the Board or the President. The President-Elect shall automatically be deemed to have been elected President at the beginning of the fiscal year next following becoming President-Elect.

SECTION 5. Secretary. The Secretary shall be the secretary of all meetings of the Fund. The Secretary shall give notice of all the meetings requiring notice. The Secretary shall keep a record of the proceedings of all the meetings. The Secretary shall perform all duties ordinarily pertaining to the office of Secretary or delegated to the Secretary by the Board of Trustees or the President.

SECTION 6. Treasurer. The Treasurer shall perform all duties ordinarily pertaining to the office of Treasurer or delegated to the Treasurer by the Board or the President.

SECTION 7. The Executive Director. The Executive Director shall be the chief executive officer of the Fund and shall report to the Board of Trustees as a nonvoting, *ex officio* member of the Board of Trustees and all committees.

SECTION 8. Vacancies. A vacancy in any office other than the President or the Executive Director shall be filled by the President, subject to the approval of the Board, without undue delay, at its next regular meeting, or at a special meeting called for that purpose. If a vacancy occurs in the office of President, the President-Elect shall automatically become President for the period provided in section 2 of this Article. If a vacancy occurs in the office of the President at a time when there also is a vacancy in the office of President-Elect, the Board shall designate a CPA member of the Society to serve as President until the end of the fiscal year.

SECTION 9. Absences. In case of absence of an officer of the Fund or for any other reason which may seem sufficient to the Board, the Board may delegate the powers and duties of such officer to any other officer or Trustee.

SECTION 10. Surety Bonds. The Board may require the furnishing of surety bonds in such amounts and for such officers and staff members as they may determine.

SECTION 11. Resignation and Removal. Any officer may resign at any time by written resignation filed with the Secretary of the Fund of the Board. Any officer may be removed with or without cause by the Board at any meeting. Notwithstanding the foregoing, in the event an officer was elected by the Board from among the Trustees directly-appointed by the Society, no such officer may be removed without just cause. Prior to filling such officer vacancy, the at-large Board vacancy created by the removal or resignation of the Society-designated Trustee shall first be filled in accordance with Article II, Section 4 of the bylaws.

**ARTICLE V
INDEMNIFICATION OF TRUSTEES AND OFFICERS**

SECTION 1. Indemnification. The Fund shall indemnify its Trustees and officers in every instance in which such indemnification is required or permitted by statute. The Trustees shall act promptly and in good faith whenever any action on their part is required by statute to implement any such indemnification.

SECTION 2. Insurance. The Fund shall have the power to purchase and maintain insurance for the purposes of indemnification of Trustees and officers.

**ARTICLE VI
GENERAL FINANCIAL PROVISIONS**

SECTION 1. Fiscal Year. The Fiscal Year of the Fund shall initially be June 1- May 31, and is expected to continue to conform to the Society's fiscal year in future years.

SECTION 2. Annual Report. Upon direction by the Board, the President and Treasurer shall present at the annual meeting or a regular meeting of the Board, as soon as practicable following the end of the previous fiscal year, a report verified by the President and the Treasurer or by any independent certified public accountant selected by the Board, showing in appropriate detail the following:

1. The assets and liabilities including trust funds of the Fund as of the end of fiscal year of the Fund.
2. The principal changes in assets and liabilities, including trust funds, during the year immediately preceding the date of the report.
3. The revenue or receipts of the Fund, both unrestricted and restricted for a particular purpose, for the year immediately preceding the date of report.
4. The expenses or disbursements of the Fund, for general and restricted purposes, during the year immediately preceding the date of the report.

The report shall be filed with the minutes of the Board.

SECTION 3. Checks, drafts, etc. All checks, drafts, notes or other orders for payment of money shall be signed on behalf of the Fund by the President, the Vice-President, the President-elect, the Secretary, the Treasurer, the Executive Director; or any trustee or any staff member of the Society as shall be authorized by the Board.

SECTION 4. Contracts. Except as otherwise provided by resolution duly adopted at any meeting of the Board, all contracts, agreements, deeds and formal instruments shall be signed on behalf of the Fund by the President or by such other person or persons as shall be authorized by the Board.

SECTION 5. Voting of Stock. Any stock in other corporations which may from time to time be held by the Fund may be represented and voted at any meeting of stockholders of such other corporations by the President or by the Executive Director or as may be otherwise at any time authorized by the Board.

**ARTICLE VII
SEAL**

The seal of the Fund shall be circular in form and shall bear the name of the Fund, the year of its incorporation and the words "Corporate Seal, New York".

**ARTICLE VIII
COMMITTEES**

SECTION 1. Executive and Standing Committees. A majority of the entire Board may by resolution designate from among its members an executive committee and other standing committees, including task forces, each consisting of three or more Trustees, and each of which, to the extent provided in the resolution, shall have all the authority of the Board, except as otherwise forbidden by applicable law.

SECTION 2. Special Committees. The Board may from time to time create committees to act on behalf of the Fund which action shall be subject to the approval of the Board. The members of such committees shall be appointed by the President. Each committee shall have such powers and duties as are given to it from time to time by the Board.

SECTION 3. Duration of Committee. Every committee set forth above shall serve at the pleasure of the Board.

**ARTICLE IX
AMENDMENTS**

The bylaws may be amended, repealed or altered in whole or in part by an affirmative vote of a majority of the entire Board at any meeting. A copy of any amendment proposed for consideration must be mailed with notice of such meeting at least ten (10) days prior to the date of the meeting unless signed waivers of notice are procured from all Trustees eligible to vote on bylaws amendments.