

AMENDED BY-LAWS
OF
PICPA-KSA SCHOLARSHIP FOUNDATION, INC.

Your name

<p><input type="checkbox"/> AGREE <input type="checkbox"/> DISAGREE</p>	<p style="text-align: center;">ARTICLE I</p> <p style="text-align: center;"><u>MEMBERSHIP</u></p> <p>Section 1. Classes of Members - There shall be two classes of members of the Foundation, namely; the regular members and the honorary members.</p> <p>Section 2. Regular Members - All members on record, past and present, of the Philippine Institute of Certified Public Accountants Saudi Arabia KSA (Eastern Province) Chapter <u>automatically become a regular member of the Foundation.</u> Each regular member shall be entitled to one vote at the meetings of members and be eligible to any elective or appointive office of the Foundation. (as amended on January 15, 1998)</p> <p>Section 3. Honorary Members - Any individual not eligible to be admitted as regular member who has significantly contributed to the enhancement of the Foundation's objectives may be granted honorary membership upon the recommendation of any member of the Board of Trustees and unanimous approval by the Board of Trustees. The honorary members shall not be entitled to vote at the meetings of members nor shall be eligible to any elective or appointive office of the Foundation.</p> <p>Section 4. Prohibition - No member shall have any right or interest in any gains, profits or property of the Foundation or to any residuary estate in case of the dissolution of the Foundation.</p> <p>Section 5. Granting of Certificate of Membership—Every member of the Foundation shall be entitled to a Certificate of Membership upon verification of his qualifications by the Board of Trustees and upon payment of the required dues prescribed in these By-Laws.</p>
<p><input type="checkbox"/> AGREE <input type="checkbox"/> DISAGREE</p>	<p>Section 6. Member in Good Standing—A member is considered in good standing if his accounts with the Foundation are current and membership dues are fully paid.</p> <p>Section 7 5. Duties and Responsibilities of the Members - A member shall have the following duties and responsibilities:</p> <ol style="list-style-type: none"> 1. To obey and comply with the By-Laws, rules and regulations that may be promulgated by the Board of Trustees from time to time; 2. To attend all meetings of members; 3. To pay dues and other assessments of the Foundation.

ARTICLE II	
<u>TRUSTEES</u>	
<input type="checkbox"/> AGREE <input type="checkbox"/> DISAGREE	<p>Section 1. Board of Trustees - The general management of the Foundation shall be vested in the Board of Trustees, composed of fifteen (15) nine (9) members, who are elected from the members of the Foundation. The Board of Trustees shall be headed by a Chairman to be elected from among the members of the Board of Trustees. The Chairman of the Board of Trustees shall submit to the members at the annual meeting, a complete report of the activities and operations of the Foundation for the year.</p>
<input type="checkbox"/> AGREE <input type="checkbox"/> DISAGREE	<p>Section 2. Qualifications - Any regular and active member of the Foundation who is a Filipino citizen and a member in good standing shall be eligible for election to the Board of Trustees. A member is considered active if he continually contributes to the welfare and participates in the affairs of the Foundation.</p> <p>Section 3. Terms of Office of the Board of Trustees - The Board of Trustees shall hold office for one year and until their successors are duly elected and qualified duly qualified successors are elected.</p> <p>Section 4. Vacancies - Vacancies occurring in the Board of Trustees other than by removal of the members or by expiration of term may be filled by the vote of at least a majority of the remaining trustees if still constituting a quorum. In the event the Board of Trustees no longer constitutes a quorum, a Special Meeting of Members shall be called to elect new Trustees. The new Trustees shall serve only the remaining unexpired term for the member of the Board of Trustees being replaced.</p>
<input type="checkbox"/> AGREE <input type="checkbox"/> DISAGREE	<p>Section 5. Meeting of Trustees - The Board of Trustees shall hold monthly quarterly regular meetings at such place and date convenient to the members of the Board. A special meeting of the Trustees may be called by the President or at the written request by the majority of the Board of Trustees on two (2) days notice to each member of the Board of Trustees personally, in writing or by phone. Such call shall specify the time, place and purpose of such special meeting.</p> <p>Section 6. Quorum - A majority of the Trustees present shall constitute a quorum for the transaction of business and to decide any action or questions at the meeting, except those matters where the Corporation Code requires the affirmative vote of a greater proportion.</p>
<input type="checkbox"/> AGREE <input type="checkbox"/> DISAGREE	<p>Section 7. Executive Committee - There shall be an Executive Committee to be formed which shall be tasked for the operational management of the scholarship foundation. Those elected from among the governing Board for the positions of President, Vice President, Secretary, Treasurer, and Comptroller shall compose the Executive Committee. The Executive Committee shall hold regular monthly meetings except during the months that the Board of Trustees is meeting. The President shall chair the meetings of the Executive Committee. The elected Secretary assumes dual responsibility for both the Executive Committee and the governing Board.</p>

ARTICLE III

OFFICERS

- AGREE
- DISAGREE

Section 1. Officers - The officers of the Foundation shall be a President, one or more Vice Presidents, Secretary, Treasurer, **Comptroller**, Auditor and such other officers as may be deemed necessary by the Board of Trustees. They shall be elected by the Board of Trustees from among themselves.

Section 2. President - The President shall be the Chief Executive Officer of the Foundation. He shall preside in all meetings of the Officers and those of the members of the Foundation.

He shall execute all resolutions and/or decisions of the Board of Trustees and have general supervision and direction of all officers and employees of the Foundation. Together with the Treasurer, he shall present to the Board of Trustees an annual budget and, from time to time as may be necessary, supplemental budgets.

- AGREE
- DISAGREE

Section 3. Vice President - The Vice President shall exercise all powers and perform all duties of the President during the absence or incapacity of the latter and shall perform duties that may be assigned by the **President Board of Trustees**. Where there are two or more Vice Presidents, an Executive Vice President shall be appointed by the President to act on his behalf during his absence or incapacity for any reason.

Section 4. Secretary - The Secretary shall give all the notices required by these By-Laws and keep the minutes of all meetings of the members and of the Board of Trustees and of all other meetings, in a book kept for the purpose. He shall keep the seal of the Foundation and affix such seal to any paper or instrument requiring the same. He shall have custody of the correspondence files and a complete copy of the Articles of Incorporation and By-Laws. He shall maintain the members' register and perform such other duties as the Board of Trustees may from time to time assign to him.

- AGREE
- DISAGREE

Section 5. Treasurer - The Treasurer shall act as the custodian of the funds, properties and assets of the Foundation. He shall receive and deposit the funds of the Foundation in such banks as the Board of Trustees may designate. ~~He shall keep complete and accurate records of the books of accounts which shall be open for inspection by any member of the Board of Trustees and see to it that all disbursements and expenditures are fully documented. He shall render monthly Financial Statement of the Foundation and such other financial reports as the Board of Trustees may from time to time require.~~ He shall also perform such other duties and functions as may be assigned to him by the ~~President Board of Trustees. He shall submit a bond in such amount to be set by the Board of Trustees.~~

- AGREE
- DISAGREE

~~Section 6. Comptroller - He shall keep complete and accurate records of the books of accounts which shall be open for inspection by any member of the Board of Trustees and see to it that all disbursements and expenditures are fully documented. He shall render monthly Financial Statements of the Foundation and such other financial reports as the Board of Trustees may require from time to time. He shall also perform such other duties and functions as may be assigned to him by the President.~~

Section ~~7~~ 6. Auditor - He shall examine the financial records and report to the Board of Trustees the results of his examination. He shall also perform other functions as may be required by the Board of Trustees.

<input type="checkbox"/> AGREE <input type="checkbox"/> DISAGREE	<p style="text-align: center;">ARTICLE IV</p> <p style="text-align: center;"><u>MEETINGS</u></p> <p>Section 1. Annual Meetings - The annual meetings of the members shall be held at the principal office of the Foundation or at such place convenient and accessible to the members on first Thursday of March November of each year when the Members entitled to vote elect by ballot the Board of Trustees for the coming year year fiscal year.</p> <p>Section 2. <u>Special Meetings</u> - <u>Special meetings may be called as the need thereof arises, by the Board of Trustees or the President or upon petition of majority of the general membership.</u> (as amended on January 15, 1998)</p> <p>Section 3. Notices - Notices of the date, time and place of annual and special meetings of the members shall be given at least one week before the date set for such meeting. In urgent cases, the notice may be communicated at least two days before the meeting. The notice for every special meeting shall state briefly the purpose of the meeting.</p> <p>Section 4. Waiver of Notice - Notice of meeting may be waived verbally by any member attending it.</p>
<input type="checkbox"/> AGREE <input type="checkbox"/> DISAGREE	<p>Section 5. Quorum - The representation of 50 regular members shall constitute a quorum for the purposes of a regular or special meetings A quorum of any meeting of the members shall consist of a majority of the members in good standing and a majority of such quorum may decide any questions at the meeting, except those matters where the Corporation Code requires the affirmative vote of a greater proportion.</p> <p>Section 6. Order of Business - The order of business at the annual meeting of the members shall be as follows:</p> <ol style="list-style-type: none"> a. Proof of Required Notice of Meetings. b. Proof of the presence of a quorum c. Reading and approval of the minutes of the previous annual meeting, except when such reading is dispensed with by the majority vote of those present. d. Report of activities during the year. e. Election of the Trustees for the coming year. f. Other matters. <p>The order of business at any meeting may be changed by a majority vote of those present.</p> <p>Section 7. Voting Proxy - Members shall be entitled to one vote, and they may vote either in person or by proxy, which shall be in writing and filed with the Secretary of the Foundation before the scheduled meeting.</p>

<input type="checkbox"/> AGREE <input type="checkbox"/> DISAGREE	<p style="text-align: center;">ARTICLE V</p> <p style="text-align: center;"><u>SELECTION OF SCHOLARS</u></p> <p>Section 1. Scholarship Grants - The Foundation provides scholarship grants to any qualified student pursuing Bachelor of Science in Accountancy degree in any accredited school in the Philippines. The grants consist of tuition fee, books and allowance at an amount to be determined by the Board of Trustees, throughout college including one time review course for the Certified Public Accountants Board Examination.</p> <p><u>It shall be the Foundation's objective to have all PICPA regions represented in its scholarship program. (as amended on January 15, 1998)</u></p> <p>Section 2. Qualifications - Any natural born Filipino citizen qualified to enrol in college and/or university in the Philippines will be eligible to apply for scholarship grant provided he/she meets the following criteria:</p> <ol style="list-style-type: none"> 1. The family's annual gross income does not exceed Fifty One Hundred Fifty One Hundred Thousand Pesos <u>or an amount to be set from time to time by the Board of Trustees;</u> (as amended on January 15, 1998) 2. Must be a full time student having enrolled full load. 3. Not receiving scholarship grant and/or any form of financial support from any individual and/or entity. 4. High School general average is not lower than 85%;
<input type="checkbox"/> AGREE <input type="checkbox"/> DISAGREE	<ol style="list-style-type: none"> 5. College general average must be at least 2.0- 85% 2.5- 80% or its equivalent and no grade lower than 2.5- 80% 2.5- 80% or its equivalent in any academic subject, <u>except in selected schools (e.g. UP) for which the applicable grade criteria shall be set by the Board of Trustees on a case-to-case basis.</u> (as amended on January 15, 1998)
<input type="checkbox"/> AGREE <input type="checkbox"/> DISAGREE	<p style="text-align: center;">ARTICLE VI</p> <p style="text-align: center;"><u>FUNDS</u></p> <p>Section 1. The funds of the Foundation shall be derived from annual dues and fund raising activities, assessments of members; annual dues and fund raising activities, assessments of members; contributions, donations or gifts.</p> <p>Section 2. <u>There shall be two classifications of funds of the Foundation, namely, Restricted Fund and General Fund.</u></p> <p><u>Restricted Fund is the amount appropriated as "Seed Money" by the Board of Trustees. It shall not be reverted to nor reclassified as part of the General Fund. To ensure the safety of its principal, the Restricted Fund shall be invested and reinvested in fixed-income investments authorized by the Board of Trustees. Income from investments of the Restricted Fund shall form part of the General Fund. Additions to the Restricted Fund shall come from donations and contributions specifically made to the Fund, projects designed specifically to build up the Fund, and transfers from the General Fund</u></p>

that may be authorized from time to time by the Board of Trustees.

General Fund is the balance of the Foundation's total net equity not classified as Restricted Fund. It shall be used for the normal operations of the Foundation. At any time, the General Fund shall be sufficient to defray the projected expenditures for the scholars for the current and next school years as well as the normal administrative expenses of the Foundation. (as amended on January 15, 1998)

Section 3. Disbursements - Withdrawal or transfer of funds of the Foundation, whether by check or any other instrument shall be signed by the Treasurer and countersigned by the President. The Board of Trustees may designate proxies for the Treasurer and President who shall sign in their absence. (as amended on January 15, 1998)

Section 4 Fiscal Year - The fiscal year of the Foundation shall be from June 1st. to May 31st of each year.

ARTICLE VII

CORPORATE SEAL

Section 1. The corporate seal of the Foundation shall be in such form and design to be determined by the Board of Trustees.

ARTICLE VIII

AMENDMENTS

Section 1. Amendments - These By-Laws, or any provision thereof, may be amended or repealed or altered in whole or in part by a majority vote of the Board of Trustees to be ratified by a majority vote of the members at any regular or special meeting held for the purpose.

The Board of Trustees may adopt additional rules and regulations in harmony with the foregoing By-Laws and their amendments.