Delaware

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## The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF

DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT

COPY OF THE RESTATED CERTIFICATE OF "FINANCIAL ACCOUNTING

FOUNDATION", FILED IN THIS OFFICE ON THE NINETEENTH DAY OF

OCTOBER, A.D. 2012, AT 12:07 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

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121146568

Jeffrey W. Bullock, Secretary of State **AUTHENTICATION:** 9929663

DATE: 10-19-12

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware Secretary of State Division of Corporations Delivered 12:07 PM 10/19/2012 FILED 12:07 PM 10/19/2012 SRV 121146568 - 0783154 FILE

RESTATED CERTIFICATE OF INCORPORATION

OF THE

FINANCIAL ACCOUNTING FOUNDATION

Financial Accounting Foundation, a Delaware corporation, hereby certifies as follows:

1. The date of filing of the original certificate of incorporation of said corporation

with the Secretary of State was June 30, 1972.

2. This restated certificate of incorporation amends, restates, and integrates the

provisions of the certificate of incorporation of said corporation and has been duly

adopted in accordance with the provisions of Sections 242 and 245 of the General

Corporation Law of the State of Delaware.

. The text of the certificate of incorporation is hereby amended and restated to read

herein as set forth in full:

FIRST: The name of the corporation (the "Corporation") is FINANCIAL

ACCOUNTING FOUNDATION.

SECOND: The address of the registered office of the Corporation in the State of

Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle,

Delaware 19801, and the name of its registered agent at such address is The Corporation

Trust Company.

THIRD: The Corporation is organized to operate exclusively for charitable,

educational, scientific, and literary purposes, within the meaning of Section 501(c)(3) of

the Internal Revenue Code of 1986, as amended (together with the rules and regulations promulgated thereunder or pursuant thereto, the "IRC"), or any successor statute thereto. In particular, the purposes of the Corporation shall be to advance and to contribute to the education of the public, investors, creditors, preparers, and suppliers of financial information, reporting entities, and certified public accountants in regard to standards of financial accounting and reporting; to establish and improve the standards of financial accounting and reporting by defining, issuing, and promoting such standards; to conduct and commission research, statistical compilations, and other studies and surveys; and to sponsor meetings, conferences, hearings, and seminars, in respect of financial accounting and reporting.

Without limiting the powers the Corporation may lawfully exercise, the Corporation shall have the power to take and receive funds from any source including the Government of the United States, the governments of the States, local governments, charitable or educational organizations (including foundations), trade and professional associations, business corporations, partnerships, and individuals.

Consistent with the above, the Corporation may exercise all powers available to nonprofit, nonstock corporations organized under the Delaware General Corporation Law.

## FOURTH:

- (a) The Corporation shall be a nonstock corporation without authority to issue capital stock.
- (b) The members of the Corporation ("Members") shall be the members of the Board of Trustees of the Corporation (the "Board of Trustees," or the "Board," or the

"Trustees," as the context requires). Membership in the Corporation shall terminate for each Trustee, respectively, upon such Trustee ceasing to be a member of the Board of Trustees. Membership in the Corporation shall be personal in nature and, subject to such powers afforded by statute or as otherwise permitted in the By-Laws of the Corporation (the "By-Laws"), no Member shall have any power of substitution or delegation of authority as a Member.

(c) The voting rights of the Members shall be limited to those required by statute and as elsewhere provided in this Restated Certificate of Incorporation ("Restated Certificate") and the By-Laws. Unless otherwise required by statute, any action required or permitted to be taken at any meeting of the Members in accordance with the procedures and requirements set forth herein or in the By-Laws, may be taken without a meeting and without prior notice and without a vote, if all Members consent thereto in writing and such writing or writings are submitted to the Corporation for filing with the minutes of the proceedings of the Members.

## FIFTH:

(a) There shall be a Financial Accounting Standards Board (the "FASB") to which there is hereby delegated all authority, functions, and powers of the Corporation and the Board of Trustees in respect of standards of financial accounting and reporting (other than in respect of activities and transactions of state and local governmental entities), including the conduct of all activities related thereto not reserved to the Board of Trustees or others in this Restated Certificate or in the By-Laws, which authority, functions, and powers shall be exercised by the FASB in conformity with the By-Laws.

- (b) There shall be a Governmental Accounting Standards Board (the "GASB") to which there is hereby delegated all authority, functions, and powers of the Corporation and the Board of Trustees in respect of standards of financial accounting and reporting, including the conduct of all activities related thereto not reserved to the Board of Trustees or others in this Restated Certificate or in the By-Laws, in respect of activities and transactions of state and local governmental entities, which authority, functions, and powers shall be exercised by the GASB in conformity with the By-Laws.
- (c) The Board of Trustees shall have the final responsibility for resolving questions involving the jurisdictional authority, functions, and powers of the FASB and of the GASB and as between the FASB and the GASB, which power and authority shall be exercised by the Board of Trustees in conformity with the By-Laws.
- (d) The composition of the FASB, the GASB, the Financial Accounting Standards Advisory Council ("FASAC"), and the Governmental Accounting Standards Advisory Council ("GASAC"), and the exercise of the authority, functions, and powers delegated to the FASB and the GASB, and the nature of the advisory function of the members of FASAC and GASAC, shall be as provided in or pursuant to the By-Laws. Subject to such conditions as may be specified therein, the By-Laws shall authorize the Board of Trustees initially to adopt, and the FASB thereafter to adopt, alter, amend, supplement, and repeal, Rules of Procedure of the FASB with respect to the FASB's establishing and improving standards of financial accounting and reporting and otherwise carrying out the authority, functions, and powers delegated to it by this Restated Certificate. Similarly, subject to such conditions as may be specified therein, the By-Laws shall authorize the Board of Trustees initially to adopt, and the GASB thereafter to adopt, alter, amend,

supplement, and repeal, Rules of Procedure of the GASB with respect to the GASB's establishing and improving standards of financial accounting and reporting and otherwise carrying out the authority, functions, and powers delegated to it by this Restated Certificate.

## SIXTH:

- (a) The governing body of the Corporation shall be its Board of Trustees, which shall manage the business and affairs of the Corporation except to the extent that authority, functions, and powers shall be assigned or delegated pursuant to this Restated Certificate or the By-Laws.
- (b) A full Board of Trustees shall consist of no fewer than fourteen (14) or more than eighteen (18) Trustees (which shall include one (1) "Chairman Trustee" who may only be a person nominated for election as such by the Board of Trustees), as determined from time to time by resolution of the Board of Trustees, as provided in the By-Laws. The Chairman Trustee shall serve as the Chairman of the Board of Trustees of the Corporation.
- (c) Other than the filling of vacancies on the Board and such other exceptions as provided herein or in the By-Laws, each Trustee (other than the Trustee serving as Chairman Trustee) shall be elected by the Members to serve a single term continuing through December 31 of the fifth full calendar year following the effective date of the Trustee's election and qualification, and until his or her successor is elected and qualified or until his or her earlier removal or resignation, with no eligibility to be elected to a second consecutive term. The term of the Chairman Trustee shall continue through

December 31 of the third full calendar year following the effective date of such election as Chairman Trustee by the Members and until his or her successor is elected and qualified or until his or her earlier removal or resignation.

- (d) The Chairman Trustee shall be eligible for re-election to a new term and there shall be no limit on the number of terms that such Trustee may serve in the capacity of Chairman Trustee.
- (e) Except for the Chairman Trustee, whose term shall be as heretofore described, the members of the Board of Trustees shall be divided into five (5) classes, with the term of office of each class to expire in successive years.
- (f) The qualifications, election, nomination, rights in respect of nominations, and the filling of vacancies on the Board of Trustees shall be as provided in or pursuant to the By-Laws.
- Members of the Corporation, and then, in each case of removal, only for cause or by reason of disability (which in the opinion of a physician selected by the Members will continue for a period of at least six (6) consecutive months from the commencement of such disability), malfeasance or alleged malfeasance in office, or other cause deemed by the Members as reasonably evidencing conduct detrimental to the purposes or repute of the Corporation, the FASB, or the GASB.

SEVENTH: (a) The Corporation shall not have or exercise any power or authority either expressly, by interpretation, or by operation of law, nor shall it directly or indirectly engage in any activity that would prevent it from qualifying (and continuing to

qualify) as a corporation described in Section 501(c)(3) of the IRC (or corresponding provision of any successor statute), contributions to which are deductible for federal income tax purposes.

- (b) No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its incorporators, Trustees, officers, members, or other private persons within the meaning of Section 501(c)(3) of the IRC (or corresponding provision of any successor statute), except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article Third hereof.
- (c) Except to the extent authorized by Section 501(h) of the IRC (or corresponding provision of any successor statute), no substantial part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting, to influence legislation; nor shall it in any manner or to any extent participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of or in opposition to any candidate for public office.
- (d) Neither the whole, nor any part or portion, of the assets or net earnings of the Corporation shall be used, nor shall the Corporation ever be organized or operated, within the meaning of Section 501(c)(3) of the IRC (or corresponding provision of any successor statute), for purposes or objects other than those set out in Article Third hereof.

- (e) If the Corporation shall during any period be treated as a private foundation as defined in Section 509(a) of the IRC (or corresponding provision of any successor statute), the Corporation shall, during any such period:
- (1) distribute, for each taxable year, amounts at least sufficient to avoid liability for the tax on undistributed income imposed by Section 4942(a) of the IRC (or corresponding provision of any successor statute).
- (2) not engage in any act of self-dealing as defined in Section 4941(d) of the IRC (or corresponding provision of any successor statute), which would give rise to any liability for the tax imposed by Section 4941(a) of the IRC (or corresponding provision of any successor statute).
- (3) not retain any excess business holdings as defined in Section 4943(c) of the IRC (or corresponding provision of any successor statute), which would give rise to any liability for the tax imposed by Section 4943(a) of the IRC (or corresponding provision of any successor statute).
- (4) not make any investments in such manner as to subject it to tax under Section 4944(a) of the IRC (or corresponding provision of any successor statute).
- (5) not make any taxable expenditures as defined in Section 4945(d) of the IRC (or corresponding provision of any successor statute), which would give rise to any liability for the tax imposed by Section 4945(a) of the IRC (or corresponding provision of any successor statute).

EIGHTH: In the event the Corporation shall be dissolved, any assets of the Corporation remaining after all obligations of the Corporation shall have been paid, or otherwise adequately provided for, shall be distributed, or they shall be sold and the net

proceeds therefrom shall be distributed, for purposes or to organizations with purposes related to the purposes of the Corporation and qualifying as exempt purposes or organizations for purposes of Section 501(c)(3) or 170(c) of the IRC (or corresponding provision of any successor statute).

NINTH: The Board of Trustees, in addition to the Members, shall have the power to adopt, alter, amend, supplement, and repeal the By-Laws. Except for (i) Chapter B (other than Article III-B of Chapter B) of the By-Laws which shall require a simple majority of all Members, in order for Members to alter, amend, supplement or repeal Chapter B (other than Article III-B of Chapter B) of the By-Laws and (ii) Chapter B of the By-Laws which may be altered, amended, supplemented, or repealed by the affirmative vote of a majority of Trustees then in office, any adoption, alteration, amendment, supplement, or repeal of the By-Laws shall require the approval of two-thirds (2/3) of the members of the Board of Trustees or two-thirds (2/3) of the Members.

TENTH: The Corporation reserves the right to amend this Restated Certificate, and thereby to change or repeal any provision herein contained from time to time, in the manner prescribed at the time by statute, and all rights conferred upon any person herein are granted subject to this reservation; provided, however, that any amendment hereto must be approved by two-thirds (2/3) of the members of the Board of Trustees. Power to amend this Restated Certificate shall be vested exclusively in the Board of Trustees.

ELEVENTH: No member of the Board of Trustees shall be liable to the Corporation or to the Members for monetary damages for breach of fiduciary duty as a Trustee, except for liability (i) for any breach of any Trustee's duty of loyalty to the

Corporation or to the Members, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) for any transaction from which such Trustee derived an improper personal benefit.

IN WITNESS WHEREOF, the FINANCIAL ACCOUNTING FOUNDATION has caused this Restated Certificate to be signed and acknowledged by its President and Chief Executive Officer this 16th day of October, 2012.

FINANCIAL ACCOUNTING FOUNDATION

By:

Teresa S. Polle

President and Chief Executive Officer