BYLAWS

ARTICLE I
NAME

1. The name of the body corporate shall be the Public Company Accounting Oversight Board (the "Corporation").

ARTICLE II
OBJECT

2.1. Organization. The Corporation is organized pursuant to, and shall be operated for such purposes as are set forth in, Title I of the Sarbanes-Oxley Act of 2002 (the "Act").

2.2. Exempt Organization Purposes. The Corporation is organized exclusively for charitable, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

2.3. Exempt Organization Uses of Earnings and Activities. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, members or trustees of the Corporation, if any, or to officers of the Corporation, or other private persons, 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 the purpose hereof. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of this document, the Corporation shall not carry on any other activities not permitted to be carried on (a) by an organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or corresponding section of any
future federal tax code, or (b) by an organization, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

ARTICLE III
OFFICES

3.1. Principal Office. The principal office of the Corporation shall be in the City of Washington, District of Columbia.

3.2. Other Offices. The Governing Board of the Corporation (the "Governing Board") may designate other office locations, within or without the District of Columbia, as the Governing Board may determine are necessary or appropriate to meet the Governing Board's objectives.

3.3. Agent and Office for Service of Process. The Secretary (or Acting Secretary, as applicable) of the Corporation shall serve as the agent of the Corporation upon whom any process, notice or demand required or permitted by law to be served upon the Corporation may be served. The office of the Corporation for purposes of such service of process, notice or demand shall initially be the office located at 1666 K Street, NW, Washington, DC 20006.

ARTICLE IV
GOVERNING BOARD

4.1. Composition. The Governing Board shall consist of those persons appointed thereto by the Securities and Exchange Commission, pursuant to Section 101 of the Act.

4.2. Powers and Duties. The Governing Board shall have such powers and duties as are provided in Title I of the Act.

4.3. Quorum. A majority of the members of the Governing Board shall constitute a quorum.

4.4. Board Action. Any act (i) authorized by majority vote of the members of the Governing Board present at a meeting of the Governing Board at which a quorum is present, or (ii) authorized by at least a majority of the Governing Board (other than at a
meeting of the Governing Board) in accordance with any other procedure permitted by law, shall be an act by vote of the Governing Board. If a Governing Board member has recused himself or herself from a decision, and a quorum of otherwise qualified Governing Board members cannot reasonably be assembled in time to meet the exigencies of that particular situation, the recused Governing Board member may be counted for quorum purposes only. As used in this section, "the exigencies of that particular situation" shall be defined to require circumstances in which the Governing Board is required to act within a limited period of time or in which the public interest or the protection of investors otherwise prevents the deferral of action until a quorum of non-recused Governing Board members is available.

4.5. Compensation and Expenses. The Governing Board shall set the compensation for its members. The Corporation shall pay or reimburse members of the Governing Board for reasonable expenses incurred in the discharge of their duties.

ARTICLE V
GOVERNING BOARD MEETINGS

5.1. Governing Board Meetings. The Governing Board shall hold at least one (1) public meeting each calendar quarter, and such other meetings, which may be either public or non-public (in accordance with the Open Meeting Policy of the Governing Board), as the Chair (as defined below) deems necessary or appropriate to further the purposes of the Act. The Governing Board shall ensure that, absent exigent circumstances as determined by the Governing Board, the public is informed, at least five (5) calendar days in advance, of the time, location, and general topics scheduled for discussion of each public meeting, and, in the event of such exigent circumstances, shall ensure that notice of a public meeting is provided as soon as practicable.

5.2. Telephonic Participation. Provided that all Governing Board members are able to hear each other (and, in the case of public meetings, the public located at the location specified in the meeting notice is able to hear all of the participating members of the Governing Board), the Governing Board may meet via telephone or teleconference, and any member thereof may participate in a meeting by telephone, provided that, in the
case of a meeting that is open to the public, at least one Governing Board member shall be present at the location specified in the meeting notice.

ARTICLE VI
OFFICERS

6.1. General. The Chairman of the Governing Board (the “Chair”) shall also be the President and Chief Executive Officer of the Corporation. All other Governing Board members shall also be Vice Presidents of the Corporation. Governing Board members shall serve as officers of the Corporation without additional compensation.

6.2. Other Officers. The other officers of the Corporation shall include a Secretary, Treasurer, General Counsel, Chief Auditor, Chief Administrative Officer, Director of Registration and Inspections, Director of Enforcement and Investigations, and such other officers as the Governing Board may establish in accordance with such rules of the Governing Board as may be adopted for establishing officers.

6.3. Powers of the Chief Executive Officer.

(a) The Chief Executive Officer is responsible for, and has authority over, the management and administration of the Corporation, including responsibility and authority for the appointment, dismissal, and supervision of personnel (other than Governing Board members and personnel employed regularly and full-time within the immediate offices of the Governing Board members), the distribution of business among such personnel and among organizational units of the Corporation, the use and expenditure of funds (including the procurement of goods and services), and the development (for Governing Board review) of strategic policy initiatives.

(b) (1) In carrying out any of the responsibilities under the provisions of this section 6.3, the Chief Executive Officer shall be governed by the general policies of the Governing Board and by such rules and decisions as the Governing Board may lawfully make.
(2) The appointment by the Chief Executive Officer of the officers of the Corporation designated in and established under section 6.2 shall be subject to the approval of, and made in consultation with, the Governing Board, and the dismissal of the officers of the Corporation designated in and established under section 6.2 shall be made in consultation with the Governing Board, except that when the Governing Board determines that the dismissal arises out of a conflict regarding the general policies of the Governing Board, it is also subject to the approval of the Governing Board.

(3) Each Governing Board member has responsibility and authority for the appointment, dismissal, and supervision of personnel employed regularly and full-time within the immediate office of the Governing Board member, subject to the Governing Board’s overall personnel policies.

(4) The Chief Executive Officer has the responsibility and authority to develop, and present to the Governing Board for approval, an annual budget as well as mid-year adjustments, if any. There is reserved to the Governing Board its responsibility and authority with respect to determining the distribution of funds according to major programs and purposes, including those related to salary schedules and other conditions of employment.

(c) Notwithstanding any other provision of these bylaws, however, the Director of the Office of Internal Oversight and Performance Assurance shall report directly to the Governing Board and the Governing Board shall have exclusive authority to hire, fire, and establish the compensation and other terms of employment of the Director.

(d) Furthermore, notwithstanding any other provision of these bylaws, the appointment or removal of any hearing officer shall be made by the Governing Board and shall be subject to the approval of the Securities and Exchange Commission.
ARTICLE VII
LIABILITY AND INDEMNIFICATION

7.1. No Personal Liability. No contract entered into by or on behalf of the Corporation shall personally obligate any employee, officer, or Governing Board member of the Corporation, including the employee, officer or Governing Board member authorizing such contract or executing same.

7.2. Indemnification.

(a) Unless and to the extent otherwise prohibited by law and as otherwise provided in this section 7.2, the Corporation shall indemnify any employee, officer, or Governing Board member, or any former employee, officer, or Governing Board member (each, a "Potential Indemnitee"), against any and all liabilities (including without limitation judgments, fines, and penalties against such Potential Indemnitee) and reasonable expenses (including without limitation reasonable counsel fees and other reasonable related fees) actually and necessarily incurred by or imposed on him or her, in connection with such Potential Indemnitee's defense against any claim, action, suit, or proceeding (whether actual or threatened, civil, criminal, administrative, or investigative, including appeals) (each, a "Proceeding") to which he or she may be or is made a party by reason of being or having been such a Potential Indemnitee (such liabilities and expenses, collectively, "Indemnifiable Amounts"). Notwithstanding the foregoing, Indemnifiable Amounts shall include amounts paid in settlement by a Potential Indemnitee only if such amounts are approved by the Governing Board.

(b) There shall be no indemnification in relation to matters as to which the Governing Board finds that the Potential Indemnitee acted or omitted to act, in either case in bad faith, or engaged in willful misconduct in the performance of a duty to the Corporation. Prior to making any such finding, the Governing Board shall provide the Potential Indemnitee with at
least ten (10) business days written notice of its intent to consider the matter, within which time the Potential Indemnitee shall have the right to submit relevant written materials to the Governing Board for its consideration.

(c) In lieu of providing the advancements or indemnification provided for herein, the Corporation may, at its own expense not to be reimbursed by the Potential Indemnitee, undertake the defense of any such Potential Indemnitee, in which case the Governing Board in its discretion may determine whether the Corporation shall reimburse such Potential Indemnitee for any fees and expenses incurred as a result of his or her engagement of separate counsel, whether through advancements or indemnification. The provisions of this subsection 7.2(c) shall not apply to any Proceeding by or in the right of the Corporation.

(d) Except as otherwise provided herein, within fifteen (15) business days after the Corporation’s receipt of a request therefore, and of a written undertaking by the Potential Indemnitee to repay or to reimburse all such amounts if it is determined that such Potential Indemnitee is not entitled to indemnification under this Article, the Corporation shall advance Indemnifiable Amounts to a Potential Indemnitee.

(e) The provisions of this Article shall be applicable to Proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to act occurring before or after adoption hereof.

(f) The indemnification and advancements provided by this Article shall not be deemed exclusive of any other rights to which any Potential Indemnitee may be entitled under any applicable law.

(g) The indemnification and advancements provided by this Article shall not restrict the power of the Governing Board to provide any additional indemnification and advancements permitted by law.

(h) As a condition precedent to a Potential Indemnitee’s right to be indemnified or receive advancements hereunder, he or she shall (i) give to
the Corporation notice in writing directed to the Secretary of the Corporation (or to such other individual as the Corporation may designate) as soon as practicable of any Proceeding made against such Potential Indemnitee for which indemnity will or could be sought, and (ii) other than in connection with a Proceeding by or in the right of the Corporation, provide the Corporation with such information and cooperation as it may reasonably request.

7.3. Insurance. The Governing Board may purchase insurance on behalf of any Potential Indemnitee against any liability which may be asserted against or incurred by him or her that arises out of such person’s status as a Potential Indemnitee or out of acts taken in such capacity, whether or not the Corporation would have the power to indemnify such person against that liability under law. To the extent that any applicable insurance is available to respond to any Proceeding addressed in this Article, such insurance shall be exhausted before any payment is made pursuant to the advancement and indemnification provisions in this Article.

ARTICLE VIII
BYLAW AMENDMENTS AND RULES OF THE GOVERNING BOARD

8.1. Amendments to Bylaws. Subject to the approval of the U.S. Securities and Exchange Commission as provided in the Act, the Governing Board may from time to time amend, repeal, or supplement these bylaws.

8.2. Rules. In addition to, and separate from, these bylaws, the Governing Board may adopt such rules of the Governing Board as it deems necessary or appropriate to discharge its responsibilities under the Act.

ARTICLE IX
MISCELLANEOUS PROVISIONS

9.1. Fiscal Year. The Corporation’s fiscal year shall be the calendar year.
9.2. Capital Expenditures. Except as expressly delegated by the Governing Board, no capital expenditure or investment shall be made without the approval of the Governing Board.

9.3. Selection of Auditor. The Governing Board shall retain an accounting firm to annually audit the Corporation's financial records, which firm shall not perform any other services, except tax services, for the Corporation.

9.4. Headings. Section and other headings contained herein are for reference purposes only, and are not intended to describe, interpret, define, or limit the scope, extent, or intent of any of the provisions hereof.

9.5. Variation of Terms. All terms and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the respective person or persons may require.

9.6. Severability. If any part of these bylaws shall be found in any action, suit, or proceeding to be invalid or ineffective, the validity and effectiveness of the remaining parts shall not be affected.