

**ARTICLE I - NAME AND PURPOSE**

Section 1.1. Name. The name of the corporation is the Colorado Watercolor Society, referred to in these Bylaws as the Society.

Section 1.2. Principal Office. The principal office of the Society shall be located in the City of Denver in such location as the Executive Board may determine.

Section 1.3. Purpose. The purposes of the Society shall be:

- (a) to promote and nurture public interest in fine art, especially painting in watermedia;
- (b) to further the study and practice of painting in watermedia;
- (c) to uphold the highest standards of art;
- (d) to stimulate the development of artists through educational programs, critiques and informal discussion;
- (e) to promote the art of watermedia throughout the State of Colorado;
- (f) to hold juried exhibitions of paintings in watermedia that are open to all Colorado artists;
- (g) to hold juried exhibitions of works of members of the Society;
- (h) to hold such other exhibitions as are decided upon by the Society;
- (i) to foster and sponsor watermedia displays and exhibits as vehicles for artists to present their work to the public;
- (j) to educate and stimulate the community in both the appreciation and understanding of the arts;
- (k) to provide services and education through programs of interest to members of the Society and the public.

**ARTICLE II - MEMBERSHIP**

Section 2.1. Membership. Membership is open to all residents of Colorado who are eighteen years of age or older. The Society is open to persons from diverse background. There shall be no discrimination in the selection of members, officers, officials, committee members or exhibitors on the basis of race, creed, color, national origin, sex, marital status, religion, ancestry, mental or physical disability or age. Provided that they continue to pay dues, members who move away from Colorado retain all privileges of membership and may enter the Society's annual State Watermedia Exhibition.

Section 2.2. Classes and Privileges of Membership. There shall be five classes of membership:

Section 2.2.1 Regular Members. Members may participate in all activities of the Society. They may vote on all issues brought before general meetings of the Society, hold office, serve on committees and exhibit in Society exhibitions, subject to jurying when applicable.

Section 2.2.2. Signature Membership. Signature Members may use the initials "CWS" after their names and refer to this status in resumés and similar documents, provided that they remain regular or emeritus members of the Society. Artists who become Signature Members shall also be regular members.

Section 2.2.3. Charter Membership. Charter Members shall be those artists who studied watercolor with Olive and/or Walter Green and who helped them found the Society in 1954. Charter members shall retain this title in addition to whatever category of membership that they may enjoy. They may keep this title even if they leave the Society.

Section 2.2.4. Emeritus Membership. Emeritus Members shall be those persons who have been members for at least ten, not necessarily continuous years, and who, because of ill health or other reasons acceptable to the Executive Board, are no longer able to participate fully in the affairs of the Society and have been granted this honor by the Executive Board. They shall pay no dues, but they shall have the right to vote at a general meeting of the Society.

Section 2.2.5. Honorary Membership. Honorary Members shall be those persons upon whom this

honor has been bestowed by vote at a general meeting of the Society, upon the recommendation of the Executive Board. They shall be persons who have made significant contributions to the art of painting in watermedia or to the Society. Honorary members shall have their names published in the Membership Roster, shall receive the newsletter, and may attend general meetings of the Society. They shall pay no dues and shall not have the right to vote or to hold office.

Section 2.3. Annual Meeting. The annual meeting of the members shall be held in May of each year, at a date and time to be fixed by the Executive Board, for the purpose of electing members of the Executive Board in the manner described in Article V and for the transaction of such other business as may come before the meeting.

Section 2.4. Regular Meetings. Meetings of the members to further the purposes of the Society shall be held monthly except in July, August and December at such time and place as the Executive Board shall determine. The President may cancel any regular meeting for good cause.

Section 2.5. Special Meetings. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or at the request, in writing, of a majority of the Board or at the request, in writing, by 25 of the voting members.

Section 2.6. Place of Meetings. Annual meetings or any special meetings of members shall be held at such place authorized by the Executive Board.

Section 2.7. Notice of Meetings of Members. Notice of the regular meeting times and locations of the Society may be given at the beginning of the meeting year, at least ten days, but not more than 50 days, prior to the first meeting. Thereafter written reminder notices stating the place, day and hour of each meeting shall be delivered either personally, by mail or by electronic means, prior to the meeting, by or at the direction of the Secretary. Notice of the regular and annual meetings of members or any special meeting shall be delivered not fewer than ten days nor more than fifty days before the date of the meeting and shall include the purpose or purposes for which the meeting is called. If mailed, such notice shall be deemed delivered when deposited in the United States mail addressed to the member at the member's address as it appears on the records of the Society, with postage prepaid.

Section 2.8. Waivers. Notice of meeting need not be given to any member who signs, before or after the meeting, a waiver of notice. The attendance of any member protesting the lack of notice of the meeting prior to the conclusion of such meeting, shall not constitute a waiver of notice by such member.

Section 2.9. Quorum of Members. Twenty per cent of the members of the Society entitled to vote on an issue shall constitute a quorum at a meeting of members for the transaction of any business, unless otherwise required by law, or these Bylaws or the Articles of Incorporation. If less than a quorum of the resident members is present at said meeting, a majority of those present may adjourn the meeting without further notice.

Section 2.10. Action. A majority of the votes cast at a meeting of members duly called and at which a quorum is present, shall be sufficient to take or authorize action upon any matter which may properly come before the meeting unless more than a majority of votes cast is required by statute or by these Bylaws. Voting on any question or in any election may be by show of hands unless any member shall request that voting be by ballot.

Section 2.11. Proxies. Voting may not be by proxy.

Section 2.12. Action by Written Ballot. Any action that may be taken at any annual, regular or special meeting of members may be taken without a meeting if the nonprofit Society delivers a written ballot to every member entitled to vote on the matter.

2.12.1. Ballot. A written ballot shall set forth each proposed action, provide an opportunity to vote for or against each proposed action, indicate the number of responses needed to meet the quorum requirements, state the percentage of approvals necessary to approve each matter (other than the election of the Executive Board), specify the time by which a ballot must be received by the Society in order to be counted and be accompanied by written information sufficient to permit the voting members who are

casting the ballot to reach an informed decision.

2.12.2. Approval. Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

Section 2.13. Termination or Denial of Membership. Membership shall be denied or terminated for failure to pay dues or for the commission of a criminal act against the Society.

Section 2.14. Liability to Third Parties. The members, directors, officers and employees of the Society are not, as such, liable for the acts, debts, liabilities or obligations of the Society.

### **ARTICLE III - EXECUTIVE BOARD**

Section 3.1. Executive Board. The business and affairs of the Society shall be managed by its Executive Board (also referred to as the Board) which shall have those powers as specified in the Articles of Incorporation, these Bylaws and as provided by the Colorado Revised Nonprofit Corporation Act, as amended. The Executive Board shall have overall responsibility for managing the routine affairs of the Society. It shall consider reports from officers and committees and act upon those reports that require routine management. When the reports involve significant policy matters, it will make recommendations to the members entitled to vote. It may also initiate recommendations concerning policy to the voting members. It shall have such additional authority as assigned to it by the membership.

Section 3.2. Composition of Executive Board. The Executive Board shall consist of the President, President-elect, Immediate Past President(s), Vice-President, Exhibitions officer, Membership officer, Treasurer, Recording Secretary, Corresponding Secretary and two Board Members-at-Large. Members must be at least 18 years of age when their terms begin. Each member of the Executive Board has one vote on matters put before it.

Section 3.3. Terms of Office. Board Members-at-Large shall serve alternating terms of two years. Officer members of the Executive Board shall serve for as long as they are in office.

Section 3.4. Resignation and Removal. A member of the Executive Board may resign at any time by giving written notice to the Board or the President. Any Board member may be removed at any time, with or without cause, by a vote of the majority of a quorum of the membership then entitled to vote at a special election called for that purpose. If any member of the Board misses more than four consecutive Board meetings in a year's time, that person may be removed from the Board and his or her position filled as provided in Section 3.5.

Section 3.5. Vacancies. Vacancies occurring among officers on the Executive Board for any reason shall be appointed according to Article IV, Section 3. The Executive Board shall have the authority to fill any other vacancy for the remainder of the term. A person appointed to fill a vacancy shall be appointed to hold office until the next regular election of Executive Board members.

Section 3.6. Regular Meeting. There shall be one meeting of the Executive Board each month, except in July, August and December, at a location determined by the Executive Board. The President may cancel any meeting of the Executive Board with its approval. Regular meetings of the Board shall be held at such time and place in Colorado as may be determined by the Board. Notice of the time and date of each regular meeting for the year shall be mailed to each Board member at least ten days before the first Board meeting of the year. A reminder notice for the meeting shall be prepared and circulated to Board members prior to each regular meeting.

Section 3.7. Special Meetings. Special meetings of the Executive Board may be called by or at the request of the President or any three Board members. The person or persons authorized to call special meetings of the Executive Board may fix any place in Colorado as the place for holding any special meeting of the Executive Board called by them.

Section 3.8. Notice. Notice of any special meeting shall be given by any means reasonably calculated to

give actual notice at least forty-eight hours prior to the meeting. Any member may waive notice of any meeting. The attendance of a member at any meeting shall constitute a waiver of notice of such meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at any special meeting of the Executive Board shall be specified in the notice of such meeting.

Section 3.9. Quorum. A majority of the number of the Executive Board members then serving shall constitute a quorum for the transaction of business. If fewer than a majority are present at a meeting, a majority of those members present may adjourn the meeting without further notice.

Section 3.10. Action of the Executive Board. Unless otherwise required by law, the vote of a majority of the members of the Executive Board shall be the act of the Executive Board.

Section 3.11. Action without a Meeting. Any action required or permitted to be taken by the Executive Board at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the Executive Board.

Section 3.12. Proxies. Voting may not be by proxy.

Section 3.13. Participation by Electronic Means. Members of the Executive Board, or any committee designated by the Board, may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting. Participation by electronic means shall be included in determination of a quorum.

Section 3.14. Compensation. Members of the Executive Board shall not be compensated for serving the Society in such capacity.

Section 3.15. Standards of Conduct. Each officer and other members of the Board shall perform his or her duties as a director or officer, including, without limitation, his or her duties as a member of any committee of the board, in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, in a manner the director or officer reasonably believes to be in the best interests of the nonprofit Society. The board may rely on the general standards of conduct described in the Colorado Revised Nonprofit Corporation Act, as amended.

Section 3.16. Open Meeting. Meetings of the Executive Board shall be open to the membership unless closed by vote of the majority of the Executive Board because of discussion of a subject which requires confidentiality as determined by the Board.

## ARTICLE IV - OFFICERS

Section 4.1. Officers. The Society shall have President, President-elect, Immediate Past President, Vice-President, Exhibitions Officer, Membership Officer, Treasurer, Recording Secretary and Corresponding Secretary. No two offices may be held by the same person.

Section 4.2. Qualification and Election and Term of Office. All officers shall be members in good standing. Except for the President and the Immediate Past President, the officers shall be elected by the membership entitled to vote at the annual meeting in May. The President and the President-elect shall become Immediate Past President and President, respectively, at the end of their terms, without further election. The term of office for the President shall be one year, and the term for the Immediate Past-President shall be two years. The President may be elected to succeed himself or herself in office one time, in which case the President-elect may also be elected to succeed himself or herself. The terms for the other officers shall be one year, but such officers may succeed themselves in office without limit. A former President may run for any office, provided that, should he or she be elected, two years will have elapsed since he or she was Immediate Past-President.

Section 4.3. Resignation, Removal and Vacancies. Any officer may resign at any time by giving written notice thereof to the Executive Board or to the President. Such resignation shall take effect on the date specified in the notice. Any officer may be removed at any time by the affirmative vote of a majority of the

membership, with cause. Any officer elected to fill a vacancy shall be appointed for the unexpired term of his or her predecessor.

Section 4.4. President. The President shall be the principal executive officer of the Society and shall chair the Executive Board. He or she shall be subject to the control of the Executive Board and shall in general supervise and control all of the business and affairs of the Society. He or she may sign contracts or other instruments which the Board has authorized to be executed, except in cases where the execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Society, or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Executive Board.

Section 4.5. President-elect. The President-elect shall learn the President's duties, act as an assistant to the President and serve on the Long Range Goals and Planning Committee. The President-elect shall have such other powers and duties as may be assigned to him or her by the President or the Executive Board.

Section 4.6. Immediate Past President. The Immediate Past-president shall provide continuity and advice based upon experience. He or she shall perform such other duties as may from time to time be assigned to him or her by the President or Executive Board.

Section 4.7. Vice-President. The Vice-President shall, at the President's or Executive Board's request, assume all duties of the President in the President's absence and when so acting shall have all powers of, and be subject to all restrictions on, the President. He or she shall be the chairperson of the Program Committee. The Vice-President shall have such other powers and duties as may be assigned to him or her by the President or the Executive Board.

Section 4.8. Exhibitions Officer. The Exhibitions Officer shall be responsible for the initial arrangements for and supervision of all exhibitions of the Society in consultation with the Executive Board. He or she shall have such other powers and duties as may be assigned to him or her by the President or the Executive Board.

Section 4.9. Membership Officer. The Membership Officer shall be responsible for coordinating all matters pertaining to membership in the Society, including maintaining the current list of members and patrons. He or she shall chair the Membership Committee and shall have such other powers and duties as may be assigned to him or her by the President or the Executive Board.

Section 4.10. Recording Secretary. The Recording Secretary shall keep the minutes of the proceedings of the meetings of the members and of the Executive Board in one or more books provided for that purpose. He or she shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law. He or she shall be the custodian of the corporate records. He or she shall ensure that government documents are executed and renewed as required by law. In general he or she shall perform all duties incident to the office of Recording Secretary and such other duties assigned to him or her by the President or by the Executive Board.

Section 4.11. Corresponding Secretary. The Corresponding Secretary shall conduct such correspondence as the President or Executive Board requires; receive, and with the assistance of at least one other member, count all completed mail ballots; substitute, as required, for the Recording Secretary at General Meetings of the Society and at meetings of the Executive Board, and perform such other duties assigned to him or her by the President or by the Executive Board.

Section 4.12. Treasurer. The Treasurer shall have custody of the corporate funds and shall keep full and accurate accounts of receipts and disbursements in the corporate books. He or she shall deposit all money and other valuables in the name and to the credit of the Society in such depositories as may be designated by the Board and disburse the funds of the Society as may be ordered or authorized by the Board and preserve proper vouchers for such disbursements. He or she shall prepare an annual budget in cooperation with his or her predecessor in office for presentation to the Executive Board at its September meeting or at an earlier meeting called for that purpose. He or she shall assist with the preparation of budgets for exhibitions and assume overall responsibility for financial management of exhibitions. He or she shall render to the President and Board at the regular meetings of the Board or whenever they require it, an account of all his or her transactions as Treasurer and of the financial condition of the Society, and he or

she shall render a full financial report at the annual meeting of the members if so requested. The Treasurer shall be furnished, at his or her request, with such reports and statements as he or she may require from the corporate officers and agents as to all financial transactions of the Society. In general, he or she shall perform all duties given to him or her by these Bylaws or assigned to him or her by the Executive Board or by the President.

Section 4.13. Compensation. The officers shall not be compensated for serving the Society in such capacity.

#### **ARTICLE V - NOMINATING COMMITTEE**

Section 5.1. Nominating Committee. A Nominating Committee shall be appointed by the President at least sixty days prior to the election to be held at the regular meeting in May. This committee shall consist of three members, none of whom may run for office in the election for which they are serving. Members enlisted by the nominating committee must have given their permission and approval to the committee to submit their names for ballot.

Section 5.2. Notice. The Corresponding Secretary shall give voting members of the organization thirty days written notice of the election at which time the Nominating Committee shall present for election its slate of nominees. Election shall be by a majority of all votes cast.

Section 5.3. Officers. Officers to be elected are Vice-President, Exhibitions Officer, Membership Officer, Treasurer, Recording Secretary and Corresponding Secretary, and President-elect. If the current President and President-elect are running to succeed themselves in office, they must also be re-elected.

Section 5.4. Executive Board. In addition to the officers, at the annual meeting the membership shall elect one Board Member-at-Large.

#### **ARTICLE VI - STANDING COMMITTEES**

Section 6.1. Program Committee. The Program Committee shall be chaired by the Vice-President and shall include one other member appointed by the chair. The Committee shall administer all aspects of the programs at General Meetings of the Society and advise the Executive Board concerning program matters.

Section 6.2. Exhibitions Committee. The Exhibitions Committee shall be chaired by the Exhibitions Officer and shall include the chairpersons of the State Exhibition Subcommittee and the Botanic Gardens Subcommittee, both of whom shall be appointed by the chair. The committee shall advise the executive Board concerning CWS exhibitions. The subcommittees shall be appointed by their respective chairpersons and shall be responsible to the Exhibitions Officer for the administration of their shows.

Section 6.3. Membership Committee. The Membership Committee shall be chaired by the Membership Officer and shall consist of a Vice-Chairperson, appointed by the Chairperson and the chairpersons of its subcommittees. The Membership Committee shall provide information to prospective members; review and process applications for the various categories of membership according to the policies of the Society; collect dues and initiation fees if applicable; issue membership materials; and generally carry out the duties assigned to it by the Executive Board. The Membership Committee may delegate its duties to subcommittees as needed.

Section 6.4. Education Committee. The education committee shall be responsible for designing programs of interest to the community at large. Educational activities may be held at any time.

Section 6.5. Other committees. The Executive Board or membership may establish such other committees as it deems necessary with such authority as the Board or membership grants by resolution. No such delegation shall operate to relieve the Board or any of its members from any responsibility imposed by these Bylaws.

Section 6.6. Notice of Meetings. Board committees shall follow the same provisions regarding meetings, action without meeting, notice, waiver of notice and quorum and voting requirements as the Executive Board.

**ARTICLE VII - CONTRACTS, CHECKS, DEPOSITS, FUNDS, BUDGET, FISCAL YEAR**

Section 7.1. Contracts, Checks and Drafts. The Executive Board shall approve and authorize all contracts entered into by, or on behalf of, the Society. The Board may authorize the President to enter into agreements for previously approved activities of the Society without further action of the Board, by setting parameters within which he or she may act. All checks, drafts, contracts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Society shall be signed by such officer or officers, agent or agents of the Society and in such manner as shall from time-to-time be determined by resolution of the Executive Board.

Section 7.2. Budget. Each year, at its October meeting, or at an earlier meeting called for that purpose, the Executive Board shall approve a budget. The Executive Board shall consider any request for funds not covered in the budget that exceed \$250.00. The President and Treasurer may approve or reject any such request that is under \$250.

Section 7.3. Deposits. All funds of the Society shall be deposited from time to time to the credit of the Society to such banks, trust companies or other depositories selected by the Executive Board.

Section 7.4. Gifts. The Executive Board may accept on behalf of the Society any contribution, gift, bequest or devise for any purpose of the Society. The Board may designate specific purposes for such gifts or accept such gifts if reserved for specific purposes of the Society.

Section 7.5. The fiscal year shall be September 1 to August 31.

**ARTICLE VIII - AMENDMENTS**

Section 8.1. No amendment, repeal or alteration, in whole or in part, of these Bylaws or of the Articles of Incorporation of the Society shall be valid unless made in accordance with this Article.

Section 8.2. Proposed amendments to the Articles of Incorporation or the Bylaws shall be submitted to the Executive Board. The Executive Board shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of members. Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each member entitled to vote at such meeting within the time and in the manner provided in Article II, Section 6 of these Bylaws. The proposed amendment shall be adopted upon receiving two-thirds of the votes at a meeting of a quorum of the members or by ballot.

**ARTICLE IX - INDEMNIFICATION AND RELATED MATTERS**

Section 9.1. Authority to Indemnify. Except as provided in Section 9.3.1, the Society may indemnify a person made a party to a legal action because the person is or was a director, trustee, officer, employee, fiduciary or agent of the Society against liability incurred in the legal action if:

- a. The person's conduct was in good faith, and
- b. The person reasonably believed:
  - 1) in the case of conduct in an official capacity with the Society that the conduct was in the Society's best interests,
  - 2) in all other cases, that the conduct was at least not opposed to the nonprofit Society's best interests, and
  - 3) in the case of any criminal proceeding, the person had no reasonable cause to believe the conduct was unlawful.

Section 9.2. Right to Indemnification.

9.2.1. No Right to Indemnification. The Society may not indemnify a director, trustee, officer, employee, fiduciary or agent: a) in connection with a proceeding by or in the right of the nonprofit Society in which the director, trustee, officer, employee, fiduciary or agent was adjudged liable to the Society, or b) in connection with any other proceeding charging that the director, trustee, officer, employee, fiduciary or agent derived an improper personal benefit, whether or not involving action in an official capacity.

9.2.2. Mandatory Indemnification. Unless limited by the Articles of Incorporation, the Society shall indemnify a person who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the person was a party because the person is or was a director, trustee, officer, employee, fiduciary or agent, against reasonable expenses incurred by the person in connection with the proceeding.

Section 9.3. Determination and Authorization. Determinations and authorizations of indemnity or payments for indemnification shall be made in the manner specified in the Colorado Revised Nonprofit Corporation Act.

Section 9.4. Insurance. The Society shall have power to purchase and maintain insurance on behalf of any person who is or was a director, trustee, officer, employee, fiduciary or agent of the Society, or who, while a director, trustee, officer, employee, fiduciary or agent of the Society is or was serving at the request of the Society as a director, trustee, officer, partner, member, manager, employee, fiduciary or agent of another Society, partnership, joint venture, trust or employee benefit plan or other enterprise against any liability asserted or incurred by the person in that capacity or arising from the person's status as such, whether or not the Society would have the power to indemnify the person against such liability under the provisions of this Article.

Section 9.5. Notice to Members. If the Society indemnifies or advances expenses to a director under this Article in connection with a proceeding by or in the right of the Society, the Society shall give written notice of the indemnification or advance to the voting members pursuant to the Colorado Revised Nonprofit Corporation Act.

## **ARTICLE X - NONDISCRIMINATION**

Section 10.1. Membership and Services. The Society shall not discriminate against any member or applicant for membership because of race, creed, color, national origin, sex, marital status, sexual orientation, religion, ancestry, mental or physical handicap or age in offering any of its services, including but not limited to, acceptance into the membership, acceptance into an exhibition and admission to any meeting or events.

Section 10.2. Employment. The Society shall not discriminate against any employee or applicant for employment on the basis of the above characteristics. The organization will insure that individuals are treated during the application process or during employment without regard to the above mentioned characteristics. Such action shall be taken with respect to all aspects of employment, compensation and training.

Section 10.3. Other. In the event the Society contracts with other entities to provide services, or accepts funding from them, the nondiscrimination requirements of those entities shall additionally be adopted automatically if they are more detailed or extensive than these Bylaws provide.

## **ARTICLE XI - DISSOLUTION**

Section 11.1. Proposal to Dissolve. The Executive Board shall adopt a proposal to dissolve and shall communicate its recommendation or the basis for its determination to the members. Notice shall be given in accordance with Article II, Section 6, and action shall be taken by a majority of a quorum in accordance with Article II, Section 8.

Section 11.2. Disposition of Assets. Upon dissolution of the Society, the Executive Board shall, after paying or making provision for the payment of all liabilities of the Society, dispose of all of the assets of the Society by transferring them to the Foothills Arts Center in Golden, Colorado, or its successor organization, primarily in support of the Rocky Mountain National Watermedia Exhibit. If, for any reason, the Foothills Art Center cannot or will not accept these funds, they shall be transferred to the Denver Art Museum, Denver, Colorado, for the advancement of painting in watermedia. Such

organization shall, at the time of transfer, qualify as an exempt organization or organizations under section 501 (c) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Executive Board shall determine. Any such assets not so disposed of

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shall be disposed of by the District Court of the county in which the principal office of the Society is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

Done this \_\_\_\_\_ day of \_\_\_\_\_, 2001.

Secretary

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