

INDEPENDENT INSURANCE AGENTS OF NORTH CAROLINA, INC.

BY LAWS

ARTICLE 1. NAME

The name of this corporation shall be Independent Insurance Agents of North Carolina, Inc. (“Association”). The Association is a North Carolina nonprofit corporation organized and operated exclusively as a tax exempt entity.

ARTICLE 2. MISSION AND OBJECTIVES

Section 1. Mission

The mission of Independent Insurance Agents of North Carolina, Inc. is to be an advocate for independent insurance agents and to satisfy the business and professional needs of its members.

Section 2. Objectives

In fulfillment of its mission, the Association has the following objectives to:

1. Foster relations of friendship and cordiality;
2. Promote welfare and prosperity;
3. Obtain and disseminate information, reform abuses, and safeguard the insuring public through formation and enforcement of proper rules and regulations against the difficulties and differences arising through incorrect and careless writing of policy forms and endorsements and unlawful or unethical practices;
4. Encourage and promote understanding and cooperation among insurance agents and between them and insurance companies, company organizations, brokers and brokers’ organizations, and other organizations in the insurance business having objects and purposes similar to the Association;
5. Encourage and promote good public relations which shall include relations among all branches of the insurance business, governmental agencies, and the public;
6. Oppose unfair competition;

7. Provide insurance agents, their employees, and other similarly situated with practical, coordinated plans of education;
8. Provide benefits to Association members including group insurance;
9. Promote and support individual initiative and free enterprise; and
10. Represent the interest of insurance agents operating solely on a commission basis for their own account as independent contractors who maintain their own office separate and apart from any production office maintained by an insurance company.

ARTICLE 3. MEMBERS

Section 1. Members

There shall be three categories of Association membership: a) members; b) associate members; and c) honorary members. The privileges and responsibilities of membership are set forth in this Article and the Association membership policies.

Section 2. Definition

Members shall be comprised of independent insurance agents and insurance agencies doing business as individuals, partnerships, corporations, or other forms of business or organizations; which operate on a commission and/or fee basis for their own account; which own their expirations within the terms of agency contracts; which as a result of experience and training are reasonably familiar with the provisions, terms, and conditions of insurance policies offered to the public; comply with North Carolina's insurance laws; and are currently licensed as a resident agent or maintains a physical office in the State of North Carolina.

Associate members shall be those individuals who are former Association members who have retired from the business of insurance or students currently enrolled in a risk management and insurance program at an institution of higher learning. Associate members shall be eligible to attend all meetings and may participate in the discussions, but shall not be entitled to vote on any matter.

Honorary members shall be those individuals elected by a unanimous vote of the Board of Directors. Honorary members shall be eligible to attend all meetings and may participate in the discussions; shall not be entitled to vote on any matter; shall not serve on any committee; or be subject to payment of dues. Honorary members shall be elected for life, except when a public official is elected by virtue of their office, their membership shall terminate upon the expiration of their term of office.

Section 3. Good Standing

To be eligible for or to remain a member, associate membership, or honorary member, an individual shall comply with the membership policies and procedures as established and modified from time to time by the Board of Directors. Failure to abide by the terms and conditions of membership may result in a suspension or expulsion from membership in accord with the applicable Board policies and procedures.

Section 4. Membership Dues

All current members and associate members shall pay annual membership dues in accordance to payment options offered. New members and associate members admitted during their first fiscal year pay shall pay on a pro rata basis based on the date of their admission to membership.

Section 5. Membership Voting

Members in good standing shall be eligible to vote for the Board of Directors and Board Officers at the annual meeting in accord with Association policies.

Section 6. Resignation, Suspension and Expulsion

A member, associate member, or honorary member may resign at any time upon thirty (30) days written notice to the Association.

A member, associate member, or honorary member may be suspended or expelled from the Association for failing to abide by the policies and procedures set forth by the Board of Directors.

Any member, associate member, or employee of the member agency shall be expelled from membership upon conviction in any state of an insurance related offense or upon the cancellation of their insurance license by the Commissioner of Insurance of the State of North Carolina or other North Carolina or other states' government entity.

ARTICLE 4. BOARD OF DIRECTORS

Section 1. Board of Directors

The business and affairs of this Association shall be managed by a board of directors comprised of not less than three (3) nor more than Fifteen (15) Directors who shall be members of the Association, nominated by the Governance and Leadership Committee, and elected by a majority of the membership eligible to vote at the annual meeting.

The board of directors shall consist of the five (5) board officers; six (6) directors who shall reside in the Association's representative districts from which they are elected, and three (3) directors shall be selected as directors at large from across the state. The remaining director being the current Chairperson of The Young Agents Committee. Only members in good standing of the Association are eligible to be elected or to serve as a member of the board of directors.

Section 2. Terms

The term of office for a Director shall be two (2) years and shall commence immediately following their election at the annual meeting and shall expire at the expiration of the term to which they have been elected or when their successors have been elected and qualified as set forth, whichever shall be later. No director shall serve for more than three (3) consecutive two (2) year terms unless elected to serve as an officer or a National Director. Term limits for a director who is elected to serve as an officer or a National Director shall be as set forth in Article 5, Section Two.

Section 3. Duties

Each director shall discharge their duties as a director, including their duties as a member of a committee, in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the director reasonably believes to be in the best interest of the Association. Directors shall abide by board and Association policies.

Each director shall attend all regularly scheduled or special board and committee meetings.

Section 4. Conflict of Interest

Directors and committee chairmen and vice chairmen at all times have an affirmative and continuing duty to disclose to the Board at the earliest possible time any actual or potential conflict of interest and all facts surrounding the matter. Board members and committee chairman and vice chairman shall file an annual conflict of interest disclosure form on or before the annual meeting. Thereafter each director and committee chairman and vice chairman shall be under a continuing obligation throughout the year to monitor, update their disclosure form, and disclose actual or potential conflicts. The final determination as to whether a conflict of interest shall reside with a majority of the remaining independent directors and not the affected individual.

After having disclosed a conflict and the facts surrounding the matter, the affected board member or board committee chairman or vice chairman then shall remove themselves physically from the room in which the subsequent consideration of the matter is held in order to permit full discussion and a decision rendered by a majority of the remaining independent board members who do not have conflict of interest. Any corporate transaction in which a director or committee chairman or vice chairman has a direct or indirect interest shall only be authorized, approved, or ratified in good faith by a majority, not less than two (2), of the directors who have no direct or indirect interest in the transaction even though less than a quorum; provided, however, no such transaction shall be authorized, approved, or ratified by a single Director.

A conflict of interest transaction is, but is not limited to, any transaction or activity with the Association, another entity, relationship, interest, or activity in which a director or board committee chairman or vice chairman's interests are or may be considered to be inconsistent with their fiduciary and legal obligations and responsibilities to the Association and which results, has the appearance of resulting in, or may result in, personal, organizational, financial, or professional gain. A conflict may be of either a direct or indirect interest and of either a non-financial or a financial nature and includes any bias or the appearance of bias in the decision making process that could reflect conflicting obligations by the affected director, committee chairman or vice chairman, or those related to them. The term conflict of interest shall be construed broadly and liberally with the intent to protect the interests of the Association in fulfillment of its charitable or exempt purpose and to avoid the taint of a decision which could be construed by those outside the Association as having been inappropriately influenced by a board or committee chairman or vice chairman with a conflict of interest.

Direct conflict of interests are transactions of any nature involving a director or committee chairman or vice-chairman.

For purposes of determining whether an indirect conflict of interest exists, a director or committee chairman or vice chairman has an indirect interest in a transaction if: (a) another entity in which the director or committee chairman or vice chairman or any member of their family to include parents, siblings and spouse, children, or grandchildren; spouse; children or children's spouses; and grandchildren and spouses; or a co-owner, partner, shareholder, employee, or other significant individual connected to or with the director or committee chairman or vice chairman has a material interest; or in which the director or committee chairman or vice chairman is a general or limited partner to a party to the transaction and has a material interest, or (b) another entity in which the director, committee chairman, or vice chairman or their family to include their parents, siblings, spouse, children or children's spouses, and grandchildren are an officer, director, shareholder, partner, owner, or trustee is a party to the transaction and the transaction is or should be considered by the Board.

Section 5. Certain Director Liability

In addition to other liabilities imposed by law upon the directors, a director shall be subject to the following liabilities:

(a) All directors who vote for or assent to any distribution of assets of the Association contrary to any lawful restriction in the North Carolina Nonprofit Corporation Act (the "Act"), the Articles of Incorporation, or these bylaws, shall be jointly and severally liable to the Association for the amount of the distribution that exceed what could have been distributed without violating such restrictions.

(b) All directors who vote for or assent to the making of any loan or guaranty or other form of security by the Association to or for the benefit of the directors or officers of the Association, or any of them, except loans, guaranties or others

forms of security made to full-time employees of the Association who are also directors or officers of the Association shall be jointly and severally liable to the Association for the repayment or return of the money or value loaned, with interest thereon at the legal rate until paid, or for any liability of the Association.

Section 6. Actual Knowledge and Reliance Upon Others

Unless actual knowledge concerning the matter in questions makes such reliance unreasonable, an officer or director shall not be liable, if the officer or director performed any and all duties in compliance with this article or the officer or director relied on information, opinions, reports, or statements, including financial statements and other financial data, if prepared and presented by (I) one or more officers or employees of the Association whom the director reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, public accountants, or other persons as to matters the director reasonably believes are within their professional or expert competence; or (iii) a committee of the board of which the director is not a member if the director reasonably believes the committee merits confidence.

Section 7. Vacancies.

In case of any vacancy in the Board of Directors through death, resignation, disqualification or other cause, the remaining directors upon recommendation by the Governance and Leadership Committee may elect a successor to hold office for the remainder of the unexpired portion of the departing member's term.

Section 8. Compensation.

No member of the Board of Directors shall be compensated for service as director of this Association except for reimbursement of actual expenses incurred while in the performance of their duties as a member of the board.

Section 9. Removal

Upon a recommendation by either the Executive Committee or the Governance and Leadership Committee, a director may be removed for good cause, to include, but not limited to, failure to attend board meetings; to disclose conflict of interests; or to abide by board or Association policies, upon a vote by the majority of the Board of Directors at a regular board meeting or special board meeting called for that purpose. Written notice shall be given not less than ten (10) days before a regular or special board meeting involving a vote to remove a Director.

Section 10. Attendance and Automatic Resignation

Attendance at regularly scheduled or special meetings of the board is a primary responsibility and duty for a director and committee meetings for a committee member. Any director or committee member who misses three consecutive regularly scheduled meetings or who, in the course of the calendar year, misses fifty (50%) per cent of the regularly scheduled or

special meetings shall be deemed to have resigned immediately and automatically. Their automatic resignation shall not require any affirmative action or vote by the Board of Directors or Committee to effect said automatic resignation. The Secretary/Treasurer or designee shall record in the meeting minutes the fact of a Director's or Committee member's automatic resignation by nonattendance and shall send a copy of the minutes to the Director or Committee Member.

Any Director or Committee Member who has resigned due to absences shall not be eligible for reappointment or election to the board or committee for a period of not less than one calendar year following their automatic resignation.

If a Board or Committee member's absence is due solely to significant health or medical considerations, the Board of Directors or Committee may excuse their absence on that basis by a majority vote of the Board or Committee during the meeting at which the absence occurred. An absence excused under these circumstances shall be recorded contemporaneously in the minutes of the meeting for which an absence has been excused.

ARTICLE 5. OFFICERS AND EMPLOYEES

Section 1. Board Officers

The board officers of this Association shall consist of a Chairperson, Chair-elect, Secretary/Treasurer, Immediate Past Chairperson, and the National Director. All officers shall be members of the Board of Directors and the Association. The officers shall be nominated by the Governance and Leadership Committee, shall be a member of the Association, and elected by a majority of the members in good standing at the annual meeting.

Section 2. Terms

The term of office for each officer shall be one (1) year and shall commence immediately following their election at the annual meeting; except for a National Director. A National Director shall be elected for a two (2) year term to commence immediately following their election at the annual meeting. An officer is not eligible for reelection for an additional term for a term of office in which they currently serve, except for a National Director. A National Director may be elected to serve for no more than a maximum of four (4) terms as a National Director.

Section 3. Duties

The Chairperson shall preside at all meetings of the Board of Directors and represent the Association in all matters. The Chairperson shall insure that the business of the board is conducted in compliance with applicable law, the Association by laws and policies, best governance practices, and the board's policies. The Chair shall be responsible for appointing all committee and task force chairs and naming members to said committees and task forces. The

Chairperson shall perform such other duties as may be assigned by a majority vote of the Board of Directors.

The Chair-elect shall preside at all meetings at which the Chairperson is not in attendance and shall succeed the Chairperson in the event that the Chairperson is unable to complete their term of office or to perform other duties. The Chair-elect shall succeed the Chairperson upon the expiration the Chairperson's term of office. The Chair-elect shall chair the Association strategic planning committee and shall perform such other duties as may be assigned by the Chairperson or a majority vote of the Board of Directors.

The Secretary/Treasurer shall insure the board's compliance with responsibilities required by law and the Association's bylaws and policies. Representative duties include, but are not limited to, recording minutes of all regular and special meetings; documenting and monitoring board policies; recording the Directors' attendance at board meetings; and maintaining and assuring the accuracy of all Association documents. The Secretary/Treasurer shall be responsible for developing, implementing, assessing, and overseeing the Association's document retention policy and reporting on the same to the Board. The Secretary/Treasurer shall be responsible for securing the annual conflict of interest statements from each director and committee chairman or vice chairman and maintaining and reporting on the attendance record of each director. The Secretary/Treasurer shall perform such other duties as may be assigned by the Chairperson or a majority vote of the Board of Directors.

The Secretary/Treasurer, in conjunction with the Chief Executive Officer, shall have and maintain supervision over the Association's funds, receipts and disbursements; shall maintain full and accurate records thereof in the offices of the Association; and shall provide financial reports to the Board of Directors and such other organizations as may be required. The Secretary/Treasurer shall perform such other duties as may be assigned by the Chairperson or a majority vote of the Board of Directors.

The National Director or a duly appointed alternate shall represent the Association at all meetings of the independent Insurance Agents and Brokers of America whenever the Board of National Directors is called into session.

In the event of death, resignation, disqualification or temporary absence or disability of any officer of the Association, the officer's duties and powers may be delegated by the board of directors to any other officer of the Association or to any director of the Association for a specified period of time not to exceed the remainder of that officer's term of office.

Section 4. Executive Committee

The Executive Committee shall be a standing committee of the board which shall consist of the Chair, Chair-elect, Secretary/Treasurer, Immediate Past Chair, and the National Director. The committee shall have general supervision and management responsibility for the affairs of the Association between meetings of the Board of Directors on those matters when it is not feasible to convene the board of directors by electronic means. All matters acted upon by the

Executive Committee shall be reviewed and voted upon at the first meeting of the entire board immediately after action is taken by the Executive Committee as the board's first order of business. The CEO shall assist and serve the Executive Committee as required or needed. The Executive Committee annually shall assess and review the Chief Executive Officer's performance.

Section 5. Governance and Leadership Committee

The Governance and Leadership Committee shall be a standing committee of the board and shall consist of the current IANC Chairman and the four (4) most recent past Chairmen. The Chair of the Governance and Leadership Committee will be the most recent past Chairman not currently serving on the Executive Committee. The Committee shall select and recommend for nomination and election the officers and members of the Board of Directors. The Governance and Leadership Committee annually shall orient and train directors as to their duties and responsibilities.

Section 6. Audit Committee

There shall be an Audit Committee consisting of six (6) Directors and Association members one of whom shall be the incoming Board of Director's Secretary/Treasurer. The remaining five (5) members shall be chosen as follows: The Governance and Leadership Committee shall recommend three (3) names to the Executive Committee to include a former Association Chairperson and two (2) individuals from the Association's general membership. The Executive Committee shall recommend two (2) additional names of sitting board members. The names shall be submitted to the Board of Directors for approval.

One or more members of this committee shall have relevant expertise in financial and accounting matters affecting the Association. The committee shall have oversight responsibility to assure the fiscal and operational integrity of the Association. The Committee annually shall contract for and receive an independent audit of the Association's financial transactions and shall report its findings and recommendations in writing to the entire board at its annual meeting. No member of the Audit Committee shall be eligible to serve on the Finance Committee. No member of the Audit Committee shall serve for more than three (3) years.

Section 7. Finance Committee

There shall be a Finance Committee consisting of not less than five (5) members, to include the Chairperson-elect who shall serve committee chair and the Secretary/Treasurer. The other three members shall consist of Association members who are not currently serving as a director. The Committee shall relate the Association's financial needs to its current operations and long term goals. It shall have the responsibility of recommending an equitable system of dues sufficient to meet the Association's needs. In conjunction with the CEO, the Finance Committee shall prepare and review an annual budget for the Association and submit the same for approval to the Board. The budget shall be submitted for review to the board prior to the annual meeting and approved at the annual meeting. No member of the Finance Committee shall be eligible to

serve on the Audit Committee. No member of the Finance Committee shall serve for more than three years.

Section 8. Other Committees or Task Forces

The Board of Directors upon recommendation of the Chairperson or the Governance and Leadership Committee may approve the creation of other committees or task forces as required to address the business of the Association. Membership on any committee or task force shall consist of not less than five (5) individuals. The Board shall prescribe the duties and duration of such committees and task forces in writing at the time of their formation. Committees and Task Forces shall be reviewed annually by the Chair-elect and, as appropriate, renewed by a vote of the board at its annual meeting.

Committee chairman and vice-chairman serving on a board committee or task force shall be subject to the board's conflict of interest disclosure policy.

Section 9. Committee or Task Force Term and Conflict of Interest Policy

The term of service for members of each standing committee set forth in the preceding Sections 4 through 7 of these bylaws shall commence on September 1 and conclude on the succeeding August 30. For committees or task forces constituted under Section 8 of these bylaws, the term of service for members shall conclude at the earlier of either August 31 in the fiscal year in which the committee has been constituted or the completion of the work or task assigned to them as set forth in their charter. Members are eligible for reappointment.

Section 10. Employees

The Board of Directors may employ a Chief Executive Officer ("CEO") who shall serve as an officer of the Association and shall be directly and solely accountable and responsible to the Board of Directors for the daily management and operations of the Association's business. This person shall serve at the pleasure of the board; shall be reviewed and evaluated annually on their performance and the Association's performance by the Executive Committee; and shall be fully responsible for discharging the directives and policies of the board of directors through the Association's day to day operations. In conjunction with the Board Treasurer, the CEO shall be custodian of the Association's funds, shall work with the Treasurer to assure the financial solvency of the Association, and shall annually, or more often as required, submit to the Board of Directors detailed financial reports.

The CEO may hire additional employees as needed. All Association employees shall work solely at the direction and under the management and supervision of the CEO. The CEO shall be responsible for the review and evaluation of each employee annually on their performance. The CEO and all employees of the Association shall be bonded in an amount determined by the Board of Directors.

No member of the Board of Directors shall serve as the CEO or other paid staff member.

ARTICLE 6. MEETINGS

Section 1. Regular, Special, and Regional Meetings

Regular board meetings shall be held at a time and place to be determined by the Board of Directors at its Annual meeting. The board may also meet via electronic medium as may be determined appropriate by the board.

Special board or regional meetings may be called for by the Chairperson or at the request of twenty percent (20%) or more of members of the Board of Directors at any time. Special meetings shall be held for the purpose and at a date and time as indicated in the notice of the meeting which may include either in person or electronically.

Section 2. Annual Meeting

The Annual Meeting shall be held each calendar year at a time and place as determined by the Board of Directors.

At the Annual Meeting the members shall:

- vote for the Board of Directors and Officers.

At the Annual Meeting, the Board of Directors shall:

- welcome new members of the board of directors
- set the forthcoming calendar of regular board and Association meetings;
- approve board resolution regarding check signing authority in accord with Article 7, Section 2
- make available an annual report of accomplishments and activities of the Association to such entities and persons as the Board of Directors shall deem appropriate;
- file the annual conflict of interest statements with the Secretary/Treasurer;
- report the annual attendance for each board member; and,
- transact such other business as deemed necessary and appropriate.

Section 3. Notice of Meetings

The date and times for regular board meetings shall be established by the Board of Directors at the Annual meeting for the calendar year with written notice given to the Board of Directors at that meeting. A regular meeting date may be changed to accommodate the Association's needs as may be determined necessary from time to time upon a majority vote by the Board with notice provided not less than ten (10) days prior to the meeting by mail or the customary electronic communications medium utilized by the board.

Notice of a special meeting shall be given not less than ten (10) days by mail or by customary electronic communication medium utilized by the Board unless such notice is waived by a majority of the board at the meeting. However, notice of a special meeting to remove a Director for good cause shall be given not less than ten (10) days prior to said meeting date and said notice shall not be waived by the Board of Directors. Notice of a special meeting shall include the purpose of the meeting, date, time, place, and agenda for said meeting.

Attendance by a Director at any meeting shall constitute a waiver of notice of such meeting, except when a Director attends a meeting for the express purpose of objecting to transaction of any business because the meeting is not lawfully called.

Section 4. Quorum

A majority of the Board of Directors shall constitute a quorum for the transaction of business and, whenever a quorum is present, all acts and decisions taken by said Directors assembled at said meeting shall be valid as a corporate act.

Section 5. Voting

Each Director shall be entitled to one vote on each matter submitted to a vote at a meeting of the Board. Directors shall vote either in the affirmative, the negative, or abstain on the matter subject to a vote. Voting on all matters shall be by voice vote, by show of hands, by ballot, or by such electronic medium as to insure the integrity of the voting process. Silence or failure to vote by a Director shall be counted as an affirmative vote on the matter before the Board. The Secretary/Treasurer shall record the votes on all matters in the meeting minutes.

The Board may take action by e-mail or other electronic medium voting between meetings on time-sensitive, non-controversial matters. All members must vote by this method and shall not abstain from a vote. The Board shall ratify the electronic vote at its next meeting as its first order of business after consideration of any Executive Committee actions.

Section 6. Ratification of Action

Any action taken and assented to in writing by all of the Board of Directors shall be valid and effective as if passed by the Board at any regular meeting or special meeting called for that purpose, except as to the removal of a Director for good cause, which action must occur at a scheduled meeting.

**ARTICLE 7.
CONTRACTS, CHECKS AND FUNDS**

Section 1. Contracts

The Board of Directors may authorize the Chairperson, a Director, employee, agent, or any combination thereof to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general in nature or restricted to specific matters or instances.

Section 2. Checks, Drafts, etc.

All checks, drafts, or other orders for the payment of money issued in the name of the Association shall be signed by such Director, officer, employee, agent, or any combination thereof of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of a resolution with this determination by the Board of Directors, such instruments shall be signed by the Secretary/Treasurer.

Section 3. Gifts

The Board of Directors may accept on behalf of the Association any contribution, gift, or bequest for the Association. The Board of Directors may authorize any Director, officer, agent, or combination thereof to negotiate with any donor as to the terms of any gift, contribution, or grant.

**ARTICLE 8.
FISCAL YEAR**

The fiscal year for the Association shall run from September 1 to August 31.

**ARTICLE 9.
INDEMNIFICATION**

The Association shall, to the fullest extent permitted by law, indemnify any person made, or threatened to be made, a party to an action or proceeding by reason of the fact that the person, their testator or intestate, was an associate, Director, officer or other agent of the Association, or of any other organization served by that person in any capacity at the request of the organization, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorney's fees.

The Board and Association shall at all times maintain appropriate board liability insurance policies commensurate with the appropriate level of risk and liability to the board and the Association.

ARTICLE 10.
PROHIBITED ACTIVITIES

No part of the net earnings of the corporation shall inure to the benefit of or be distributable to, its members, directors, officers, 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 purposes set forth in the articles of incorporation or these bylaws. No substantial part of the activities of the corporation shall be the carry 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 or in opposition to any candidate for public office, except as may be permitted by law. Notwithstanding any other provisions of these articles of incorporation or bylaws, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code or (b) by a corporation, contributions to which are deductible under Section 170 (c)(2) of the Code.

ARTICLE 11.
DISTRIBUTION UPON DISSOLUTION

Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for religious, charitable, educational, scientific or literary purposes as shall at the time qualify as an exempt organization or organizations under Section 501 of the Internal Revenue Code as the Board of Directors shall determine, or to federal, state, or local governments to be used exclusively for public purposes. Any such assets not so disposed of shall be disposed of by the Superior Court of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organizations, such as the court shall determine, which are organized and operated exclusively for such purposes, or to such governments for such purposes.

ARTICLE 12.
CORPORATE SEAL

The Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Association, the state of incorporation, year of incorporation, and the words, "Corporate Seal".

ARTICLE 13.
AMENDMENTS

These Bylaws may be amended by an affirmative vote of seventy five (75%) of the Directors then holding office at a meeting called for the purpose of modifying said Bylaws. Notice with copies of the proposed By law changes shall be sent to the Board of Directors Directors by mail or the customary electronic communications medium utilized by the board not less than ten (10) days in advance of any meeting to modify them.