

## AMENDED CODE OF REGULATIONS

OF

## SUMMIT CHORAL SOCIETY

### PREAMBLE

This Amended Code of Regulations shall supersede in its entirety the previously existing Bylaws of the Summit Choral Society (hereinafter referred to as the “Corporation”) and all amendments thereto. The former Bylaws were effective as of August 2011. This Amended Code of Regulations (hereinafter “Code of Regulations”) was first effective as of December 10, 2016. This Code of Regulations was further amended effective June 9, 2018. This current Code of Regulations was amended effective September 29, 2020.

### ARTICLE I

#### OFFICE

The principal office of the Corporation shall be in the City of Akron, County of Summit, State of Ohio.

The Board of Directors, may at any time, or from time to time, change the location of the principal office from one location to another in Summit County.

### ARTICLE II

#### MEMBERS

As provided by the Ohio Nonprofit Corporation Law, the Directors of the Corporation, while in office, shall be the voting members of the Corporation. Emeritus Directors shall be non-voting members of the Corporation. Except as required by applicable law, meetings of the members are only open to guests at the discretion of the Board.

## **ARTICLE III**

### **DIRECTORS**

SECTION 1.      General Powers. Except as provided in the Non Profit Corporation Law of the State of Ohio, the Articles of Incorporation or the Code of Regulations of this Corporation, all authority of this Corporation shall be exercised by its Board of Directors. The Board of Directors shall be responsible for establishing policies, defining services, guiding agency development and assuring accountability to the community.

SECTION 2.      Number of Directors. The Board of Directors shall consist of no fewer than nine (9) no more than twenty five (25) persons as fixed by the Board.

SECTION 3.      Term of Office.

A. Directors, excepting those who qualify as Emeritus Directors as defined in Article IV who shall serve an unexpired term, shall serve terms of three (3) years and may serve for an indefinite number of terms.

B.      A Director shall take office following the Annual Meeting or the first meeting of the Board following such person's election. Such person shall serve until the expiration of such person's term except in the case of death, resignation or removal.

C.      In the event a vacancy on the Board of Directors occurs as a result of death, resignation or removal of a Director, a successor may be elected to fill the balance of the unexpired term at a meeting of the Directors provided that a quorum is present and further provided that the notice of such meeting shall specify that a purpose of the meeting is to elect a new Director. The election of a person to an unexpired term shall not be considered a full three year term for purposes of Article III, Section 3, Paragraph A hereinabove.

SECTION 4. Resignation. Any Director of the Corporation may resign at any time by giving notice thereof to the President of the Board, who shall bring such resignation to the Board. The resignation shall take effect at the time specified and acceptance of the resignation shall not be necessary to make it effective.

SECTION 5. Removal. A Director may be removed by the Board, whenever, in its judgment, the best interest of the Corporation would be served thereby, by a vote of the majority of the Directors in office. Prior to such proposed action as described in this Section 5, a ten (10) day written notice of such proposed action must be served by the Secretary of the Board or other designee of the Board to each Director.

SECTION 6. Absence. Directors absent from three (3) consecutive regular meetings without notice or good cause may be considered to have resigned, provided such deemed resignation shall have been accepted by the Board of Directors at a regularly scheduled meeting. The member shall be notified by the Secretary of the Board or other designee of the Board in the same manner as provided for notice by these regulations.

SECTION 7. Compensation and Expenses. A Director shall receive no compensation for services as Director or for attendance at meetings of the Board of Directors other than reimbursement of expenses to conferences and meetings as approved by the Board.

## **ARTICLE IV**

### **EMERITUS DIRECTORS**

SECTION 1. Eligibility. Any person who by reason of distinguished service to the Corporation as an officer, Director, member or Committee member shall be eligible for nomination and election as an Emeritus Director, as provided for in Articles III, IV and VII.

SECTION 2. Number of Emeritus Directors. Any number of persons shall be elected as Emeritus Directors, all of whom shall serve until resignation or until removed. Reasons for removal shall be the same as those applied to Elected Directors (Article III, Section 5).

SECTION 3. Voting and Quorum. Emeritus Directors shall have all the privileges of Directors, except that Emeritus Directors shall not be counted for purposes of determining a quorum and shall have no right to vote on any matter coming before the Board.

## **ARTICLE V**

### **MEETING OF THE BOARD OF DIRECTORS**

SECTION 1. Annual Meeting Time, Place and Purpose. The Annual Meeting of the Board of Directors shall be held at such place and time as may be fixed by the Board of Directors, and stated in the Notice of the meeting. At the Annual Meeting, the Directors shall elect the members of the Board of Directors, Emeritus Directors and officers of the Corporation as provided for in Articles III, IV and VII, , and transact such other business as may properly be brought before the Annual Meeting.

SECTION 2. Notice for Annual Meeting. Notice of the Annual Meeting stating the place, time and date of the meeting shall be in writing, sent by the Secretary of the Board or other designee of the Board not less than ten (10) days nor more than thirty (30) days prior to the date of such meeting.

SECTION 3 Regular Meetings. Regular Meetings of the Board of Directors shall be held no less than four (4) times a year on such date as the Board of Directors may designate.

SECTION 4. Special Meetings. Unless provided by resolution of the Board of Directors, meetings of the Board of Directors other than its Annual Meeting and Regular Meetings shall be considered Special Meetings. Special Meetings of the Board of Directors may be called by the President or a quorum of the Directors at such place and time as the person or persons calling the meeting shall specify.

SECTION 5. Notice of Regular and Special Meetings. Notice of Regular or Special Meetings, stating the place, time and date of the meeting shall be in writing and sent by the Secretary of the Board or other Board designee to all Directors not less than five (5) nor more than thirty (30) days prior to the date of such meeting.

SECTION 6. Location of Meeting. Meetings of the Board of Directors shall be held at the principal office of the Corporation or at such other location in Summit County as designated in the notice.

SECTION 7. Action Without a Meeting. Any action which may be authorized or taken at a meeting of the Board of Directors may be authorized or taken without a meeting with the affirmative vote or approval of, and in writing or writings signed in person or signed electronically by, all of the members of the Board of Directors then in office. Such action shall be filed with, or entered upon, the records of the Corporation. For purposes hereof, an electronic signature may include a scan of the action showing a signature or an electronic mail transmission wherein the member acknowledges the action to be taken and assents thereto in an unequivocal manner.

SECTION 8. Quorum. One-third (1/3) of the regularly-elected Directors then in office shall constitute a quorum for a meeting of the Board of Directors. The act of a majority of the Directors present in person at a meeting at which a quorum is present shall be the act of the Board of Directors. Each Director shall be entitled to one vote, which may be exercised in person or by proxy. Directors may

attend meetings and shall be considered present when participating by any communication equipment provided the Director is able to hear and participate with the other Directors present.

SECTION 9. Guests. Meetings of the Board are open to all voting members of the Corporation.

Except as required by applicable law, meetings of the Board are only open to guests at the discretion of the Board.

## **ARTICLE VI**

### **OFFICERS**

SECTION 1. Officers. The officers of the Corporation shall consist of a President, Vice-President, a Secretary, a Treasurer. In its discretion, an assistant or assistants and such other officers as the Board of Directors may determine shall be chosen from among the Directors. Any two or more offices may be held by the same person, except the offices of President and Vice-President. The President may hold no other office. However, when the action of more than one officer is required, no person shall act in more than one capacity.

SECTION 2. Election and Term of Office. The President, Vice-President, Treasurer, and Secretary shall be elected by plurality vote of the Directors at the Annual meeting of the Directors or at a special Meeting held for that purpose. Each such officer shall hold office for a term of one (1) year unless otherwise provided at the time of election and shall serve until such person's successor shall have been duly elected and accepted office or until such person's death or until such person shall resign or shall have been removed in the manner hereinafter provided.

SECTION 3. Removal. Any officer shall hold office at the pleasure of the Board. As such, any officer may be removed by the Board, whenever, in its judgment, the best interest of the Corporation would be served thereby, at a meeting called expressly for that purpose or at a regularly scheduled meeting, by a

vote of the majority of the Directors in office. Prior to such proposed action as described in this section, a ten (10) day written notice of such proposed action must be sent by the Secretary of the Board or other Board designee to each Director.

SECTION 4. Vacancies. A successor may be elected by the Board of Directors to fill an unexpired term caused by the death, resignation, removal or disqualification of an officer.

SECTION 5. President. The President shall be the Presiding Officer of the Board of Directors. The President shall perform all duties as may be described by the Board of Directors from time to time. The President shall preside as chairperson of all meetings of the Board of Directors and may be, at the President's sole discretion, an ex-officio member of all Committees.

SECTION 6. Vice-President. The Vice-President shall perform the duties of the President in the absence of the President and other such duties as from time to time may be assigned by the President or by the Board of Directors.

SECTION 7. Treasurer. The Treasurer shall be responsible for the oversight and reporting of the status of fiscal matters to the Board of Directors. The Treasurer shall serve as a member of the Finance Committee, and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to such office by the President or by the Board of Directors. If required by the Board of Directors and at the Corporation's expense, the Treasurer shall give a bond for the faithful discharge of the Treasurer's duties in such sum and with such surety as the Board of Directors shall determine. Upon the expiration of the Treasurer's term of office, the Treasurer shall deliver all monies, books, papers and other property of the Corporation to the Board of Directors, or to the Treasurer's successor in office.

SECTION 8. Secretary. The Secretary shall assure that minutes of the meetings of the Board of Directors are kept; assure that all notices are given in accordance with the provision of this Code of

Regulations or as required by law; be custodian of such records as the Board of Directors may require and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or the Board of Directors. All books and papers pertaining to the office of Secretary shall be subject at any time to the inspection of any member of the Board of Directors, and on the expiration of the Secretary's term of office, such Secretary shall deliver all books, papers and other property of the Corporation to the President or to the Secretary's successor in office.

## **ARTICLE VII**

### **COMMITTEES**

**SECTION 1. Appointment.** The President of the Board of Directors shall annually appoint, with the approval of the Board of Directors, all Committees except the Executive Committee. A Director shall be designated chairperson for each Committee. A member of a Committee need not be a Director.

**SECTION 2. Executive Committee.**

A. The Executive Committee shall consist of all officers of the Corporation, the immediate past President, and such other persons as the President or the Board may appoint. In no event may the number of appointed members exceed two.

B. The Executive Committee shall have the authority to conduct the business of the Board of Directors between meetings on those matters which cannot reasonable be delayed until the next regular Board meeting. Except as the Executive Committee's powers and duties may be limited or otherwise prescribed by the Board of Directors, the Executive Committee, during the intervals between the meetings of the Board, shall possess and may exercise all of the powers of the Board in the management and control of the business and property of the Corporation, reporting to the Board of

Directors for its ratification of their action at the next annual, regular, or special meeting called for that purpose.

C. The Executive Committee shall be responsible for planning and execution of the Annual meeting of the Board of Directors.

D. The Executive Committee shall review annually the performance of Executive Director and the terms of such person's employment.

SECTION 3. Finance Committee. The Finance Committee shall regularly review the fiscal activities of the Corporation and shall make recommendations to the Directors pertaining to operating budgets and expenditures not in those budgets. The Finance Committee shall review the annual financial statements of the Corporation prior to the submission of the financial statement to the Directors. It shall have the authority to review contracts of the Corporation to ensure compliance. The Committee shall consist of at least three Directors, one of whom shall be the Treasurer.

SECTION 4. Governance Committee. The Governance Committee shall be responsible for conducting a periodic code of regulations review (not less than every three (3) years), including recommendations for any appropriate revisions thereto. It shall monitor the participation on the Board of members of the Board of Directors; shall determine Board membership needs; submit nominations to the Board for new members of the Board of Directors and for officers at the Annual Meeting; and shall evaluate nominees giving consideration to potential conflicts of interest and other appropriate criteria. The Governance Committee shall submit its slate of nominees for members of the Board of Directors, Emeritus Directors and officers of the Corporation at least thirty (30) days prior to the Annual Meeting. It shall nominate Directors and officers to fill unexpired terms to the Board of Directors as needed, at any regular or special meeting. It shall be responsible for the orientation of newly elected Directors and

ongoing Board training. The Committee shall consist of at least three Directors and shall be chaired by the Vice-President.

SECTION 5. Development Committee. The Development Committee is charged with developing and executing a fund development program for the Corporation's endowment fund, capital requirements, operations, or other special needs that may arise; assisting the Corporation when it seeks funding from other non-operational sources including, but not limited to, foundations and governmental entities; communicating the events and work of the Corporation to all members of the general public; and providing oversight for patron fundraising drives.

SECTION 6. Other Committees. Other Committees may be created and abolished by the Board of Directors. Such other Committees shall discharge such responsibilities as may be assigned to them. The total number of Committee members shall be sufficient to fulfill the charge of the Committee. At least one member of these Committees must be a Director.

SECTION 7. Ex-Officio Members. The President may, at the President's sole discretion, appoint Ex-Officio Members of all Committees. Ex-Officio Members of Committees shall be entitled to all of the rights and privileges of regular Committee members but shall not vote or be counted in determining the existence of a quorum.

SECTION 8. Tenure. Members of a Committee shall serve at the pleasure of the Board and may be removed by the Board at any time with or without cause. Each member of any Committee shall continue as such until the Annual Meeting of the Board of Directors or until the member's successor is appointed, unless sooner removed.

SECTION 9. Quorum. Unless otherwise designated by the Board of Directors, a majority of the whole of any Committee shall constitute a quorum.

SECTION 10. Committee Action. The act of a majority of any Committee present at a meeting at which a quorum is present shall be the act of the Committee. Meetings of Committees may be held through any communication equipment if all persons participating can hear and participate with the others present. Participation in a meeting pursuant to this division constitutes presence at the meeting.

SECTION 11. Removal. Any member of any Committee may be removed by the Board of Directors whenever in its judgment the best interest of the Corporation shall be served by such removal.

SECTION 12. Vacancies. Vacancies in the membership of any Committee may be filled by appointments made in the same manner as provided in the case of the original appointment.

SECTION 13. Expenditures. Any expenditure of Corporation funds by any Committee shall require prior approval of the Board of Directors or Executive Committee.

## **ARTICLE VIII**

### **AGENTS AND REPRESENTATIVES**

SECTION 1. Agents and Representatives. The Board of Directors may appoint such agents and representatives of the Corporation with such powers and to perform such acts or duties on behalf of the Corporation as the Board of Directors may see fit, so far as may be consistent with this Code of Regulations, to the extent authorized or permitted by law.

SECTION 2. Executive Director. Subject to the direction and control of the Board, the Board may cause the Corporation to engage an Executive Director. The Executive Director of the Corporation may be granted by the Board all authority necessary for the management of the Corporation and may be the direct representative of the Board in all matters pertaining to the Corporation's management, except for

those which the Board has specifically reserved to itself or designated some other person to serve as its representative. In general, all activities of the Corporation's departments shall be under the Executive Director's supervision for the purpose of management, subject, however, to such policies as may be issued by any officer or duly constituted committee to which the Board has delegated power for such action.

SECTION 3. Artistic Director. Subject to the discretion and control of the Board, the Board may cause the Corporation to engage an Artistic Director to work in conjunction with the Board and Executive Director in furtherance of the educational and artistic mission of the Corporation. The Artistic Director shall report to the Executive Director or, at the discretion of the Board, to the Board on such matters as the Board may deem appropriate. The Board may in its discretion have the Executive Director fulfill the responsibilities of an Artistic Director.

## **ARTICLE IX**

### **INDEMNIFICATION**

SECTION 1. General. Subject to the requirements imposed under Ohio, Non Profit Corporation Law, as the same may be amended from time to time, Corporation shall, to the fullest extent provided by Ohio Non Profit Corporation Law, as the same may be amended from time to time, defend, indemnify and save harmless each person and the heirs, legal representatives, executors and administrators of such person who is or was a Director or officer of this Corporation; or who is or was serving at the request of and for the benefit of this Corporation in any of the foregoing capacities for another corporation, domestic or foreign, non profit or for profit, partnership, joint venture, trust or other enterprise (all of the previously enumerated positions shall hereinafter be referred to as "Covered Positions"), against all costs and expenses (including, but not limited to, attorneys, fees and

disbursements, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred by said person or imposed upon such person:

A. In connection with or arising out of any claim, action, suit, proceeding or investigation (or any issue or matter therein), which civil, criminal, administrative, or whatever nature to which he is made or threatened to be made a party or in which he is necessarily involved by reason of the fact that he is or was serving in any one or more of the Covered Positions; and

B. In connection with any negotiations or settlement thereof or appeal therein.

SECTION 2. Insurance. This Corporation shall purchase and maintain insurance on behalf of any person referred to in Section 1 against any liability asserted against him or incurred by him in any such capacity, or arising out of his/her status as such, whether or not this Corporation would have the power to indemnify him against such liability under Section 1 above.

## **ARTICLE X**

### **ACCOUNTING YEAR**

SECTION 1. Accounting Year. The fiscal year of the Corporation shall begin on the first day of July and end on the last day of June.

SECTION 2. Financial Statements. At the end of the accounting year, the books of the Corporation shall be closed and a financial statement prepared for such year. Such financial statement shall be made available to the Directors. The Directors may require that such financial statements be reviewed, compiled or audited.

## **ARTICLE XI**

### **ENDOWMENT FUND**

SECTION 1. The Endowment Program of Summit Choral Society is hereby established for the purpose of creating and promoting an endowment fund (the "Endowment Fund"). The purpose of the Program shall be to encourage gifts, grants, bequests and devises to be specifically designated as part of the Endowment Fund (hereinafter such collectively referred to as "Endowment Gifts"), the principal of which will be invested and not invaded and the income of which will be used for the general charitable purpose specified by the donor, subject to the following provisions of this Article. Any gift, grant, bequest, devise, donation or sponsorship not specifically designated as part of the Endowment Fund by the donor shall not be governed by this Article XI (hereinafter "Non-Endowment Gifts"). Non-Endowment Gifts may be restricted by the donor, but otherwise all Non-Endowment Gifts shall be governed by applicable law and the procedures adopted related thereto by the Board of Directors of Summit Choral Society.

SECTION 2. The power to accept Endowment Gifts shall rest with the Board of Directors or any Committee thereof to which that power may be delegated (the "Board"). Endowment Gifts may be declined or disclaimed (1) when the gift is for a specific purchase or transaction but is for less than the amount required to finance the cost involved; (2) when there is a question as to whether the specific purpose of the gift is compatible with the general charitable purposes of the Corporation; or (3) when any conditions or limitations governing the gift are deemed to be unacceptable.

SECTION 3. Each donor by making an Endowment Gift to Summit Choral Society is deemed to accept and agree to all terms of the Corporation's Articles of Incorporation and the Code of Regulations, as each is from time to time amended.

SECTION 4. All Endowment Gifts shall be deemed to be unrestricted ("Unrestricted Endowment Gift") within the Endowment Fund as to the use of their respective income unless expressly restricted by the donor in which case it shall be considered a restricted Gift ("Restricted Endowment Gift"). The

naming of an Endowment Gift as a memorial or as an honorarium shall not, however, be deemed to create a Restricted Endowment Gift. Such Endowment Gifts may be satisfied by keeping under such names a record of such donations as set forth in Section 6 hereof.

SECTION 5. Whenever any Restricted Endowment Gift, because of changed circumstances, conditions or experience, proves impractical or unreasonable, or impedes the effective fulfillment of the Corporation's charitable purposes, the Board of Directors may direct a deviation from such restriction and all donors are deemed to have agreed in advance to such a deviation.

SECTION 6. All Endowment Gifts received and accepted by the Board shall become a part of the Corporation's property and may be commingled with other assets of the Corporation for investment purposes unless the contrary is expressly required by a donor. For accounting purposes, all Unrestricted Endowment Gifts within the Endowment Funds shall become a part of Summit Choral Society's Unrestricted Endowment Fund (the "Unrestricted Endowment Fund"), the donations to which shall be itemized by footnote as to donor in the Corporation's records and financial statements, without the necessity, however, of allocating among such Endowment Gifts annual accretions of income or investment gains or losses, all of which shall be accounted for in the aggregate. A separate accounting fund (a "Restricted Endowment Fund") shall be maintained for each Restricted Endowment Gift, which shall disclose annual accretions of income and investment gains or losses.

SECTION 7. Subject to restrictions as to any Restricted Endowment Gift, the Ohio Non Profit Corporation Law, the Articles of Incorporation and the Code of Regulations, the Board shall have the following powers with respect to Unrestricted Endowment Gifts within the Unrestricted Endowment Fund and each Restricted Endowment Fund:

A. To invest and reinvest principal and income in such securities and such property, real or personal, wherever situated as is deemed advisable and, in making such investments, the Board shall

not be restricted to securities or other property of the character authorized or required by applicable law for investments of fiduciaries;

- B. To purchase or subscribe for any securities or other property and to retain the same;
- C. To sell, exchange, convey, transfer or otherwise dispose of securities or other property;
- D. To vote any stocks, bonds or other securities; to give general special proxies or powers of attorney with or without power of substitution; to exercise any conversion privileges, subscription rights or other options and to make any payment incidental thereto; to oppose or consent to or to otherwise participate in corporate reorganizations or other changes affecting corporate securities, and to delegate discretionary powers; to pay any assessments or charges in connection therewith; and in general to exercise any of the powers of an owner with respect to stocks, bonds, securities or other property held;
- E. To cause any securities or other property to be registered in the name of the Corporation or, to the extent permitted by law, in the name of a nominee with or without the addition of words indicating that such securities are held in a fiduciary capacity, and to hold any securities in unregistered or in bearer form;
- F. To keep such portion of the fund balances in cash as the Board from time to time deem to be in the best interests of the Corporation without liability for interest thereon;
- G. To accept and retain for such time as the Board may deem advisable any securities or other property received as gifts, whether or not such securities or other property would normally be purchased as investments for a fund;
- H. To employ investment advisors, attorneys and accountants and place all or a portion of the assets of the Unrestricted Endowment Fund and/or each Restricted Endowment Fund in the hands of a

banking institution as custodian, agent or Director with such powers as may be delegated to such custodian, agent or Director by written agreement with the Corporation.

SECTION 8. Subject to the particular terms of any Endowment Gift, the Ohio Non Profit Corporation Law, the Articles of Incorporation and the Code of Regulations, the disbursement of income from the Unrestricted Endowment Fund and each Restricted Endowment Fund shall be at such times and in such amounts and for such purposes as the Board shall determine.

SECTION 9. There shall be no distribution of principal from the Unrestricted Endowment Fund or from any Restricted Endowment Fund except as required by the terms of a particular Endowment Gift or, with respect to Endowment Gifts where distribution of principal is permitted but not required, when approved by a majority of the Directors of the Corporation.

SECTION 10. A written annual financial accounting shall be submitted to the Directors at their Annual Meeting and at such other times as is required by the Directors, setting forth all receipts, disbursements and other transactions of the Unrestricted Endowment Fund and Restricted Endowment Funds since the last accounting.

SECTION 11. The Board shall have the discretion from time to time to transfer general funds of the Corporation into the Endowment Fund and specifically designate the same for such purpose. Such funds shall be considered Unrestricted Endowment Funds under this Article XI.

## ARTICLE XII

### MISCELLANEOUS

SECTION 1. Books and Records. The Corporation shall keep correct and complete books and records of account, and the records of the actions of the Corporation and the minutes and proceedings of the Board of Directors. Copies of the actions of the Board of Directors shall be available to each Member of the Board of Directors and be open to inspection upon written demand of a Director, within reasonable time and for any reasonable purpose. Such inspection may be made by any officer, agent or attorney of the Corporation.

SECTION 2. Loans to Officers and Directors Prohibited. No loans shall be made by the Corporation to its officers or Directors, other than in the normal course of operations, unless approved by the Board of Directors.

SECTION 3. Contracts. The Board of Directors may authorize any officer or officers, agent, or agents, to enter into any contract or execute or deliver any instrument in the name of or on behalf of the Corporation, and such authority may be general or confined to special instances.

SECTION 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors or the Executive Committee may select.

SECTION 5. Checks. All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 6. Loans. No loan shall be made to this Corporation and no evidences of indebtedness, other than those in the normal course of operations, shall be issued in its name unless authorized by a resolution of the Board of Directors. This section 6 shall not prevent the Corporation from obtaining loans and incurring indebtedness resulting from the normal course of operations of the Corporation.

SECTION 7. Dissolution. Upon dissolution of the Corporation and upon approval of a majority of the Board of Directors, after paying or making provision for the payment of all liabilities of the Corporation, all assets of the Corporation shall be distributed to such organization or organizations operated exclusively for charitable, scientific, testing for public safety and health, literary, or educational purposes and qualified as exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, or the corresponding provision of any future United States Internal Revenue Law.

### **ARTICLE XIII**

#### **AMENDMENTS**

SECTION 1. Process. The Code of Regulations may be altered, amended or repealed and a new Code of Regulations may be adopted by a two thirds affirmative vote of the Board of Directors present at any regular meeting or at any special meeting provided notice of the meeting shall contain notice of the intentions to alter, amend, repeal or adopt a new Code of Regulations at such meeting.

SECTION 2. Review. This Code of Regulations shall be reviewed by the Governance Committee, designated for such purposes at such times as the Board shall determine, but in no event less than every three (3) years.