

**AMENDED AND RESTATED BYLAWS  
OF  
SANDY SPRINGS EDUCATION FORCE, INC.  
(Formerly Community Education Force prior to 8/10/09)**

**ARTICLE I – Name and Purpose**

**Section 1 - Name:** The name of the Corporation is SANDY SPRINGS EDUCATION FORCE, INC., hereinafter, the “Corporation”.

**Section 2 - Purpose:**

a. **General Purpose:** The Corporation is a nonprofit corporation organized exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States internal revenue law (the “Code”).

b. **Specific Purpose:** Consistent with Article 2(a) of these Bylaws and until determined otherwise by the Board of Directors of the Corporation (the “Board of Directors”), the specific purpose of the Corporation is to support the educational needs of youth in Sandy Springs, Georgia by identifying and facilitating supplemental programs and solutions through community partnerships. In order to accomplish the Corporation’s specific purpose, the Corporation may engage in any lawful act or activity for which corporations may be organized under the Georgia Nonprofit Corporation Code (the “GNCC”).

**ARTICLE II – Offices**

**Section 1 - Registered Office and Agent:** The address of the registered office of the Corporation is 105 River Landing, Sandy Springs, Georgia 30350 or such other address as the Board of Directors may decide. The address of the registered agent of the Corporation shall be identical with the address of the registered office of the Corporation, in accordance with the requirements of Georgia law.

**Section 2 - Other Offices:** The principal office of the Corporation shall be in such place in the State of Georgia as the Board of Directors may designate or the business of the Corporation may require or make desirable. The Corporation may have such other offices as the Board of Directors may provide or as the business of the Corporation may require.

**ARTICLE III – Board of Directors**

**Section 1 - General Powers:** The business and affairs of the Corporation shall be managed by its Board of Directors (hereinafter referred to as the “Board”).

**Section 2 - Specific Powers and Duties:** The Board shall provide supervision, control and strategic direction of the management, affairs and property of the Corporation. Its powers shall include, but are not limited to, the following:

- a. Determine the policies and objectives of the Corporation.
- b. Elect the officers of the Corporation as hereinafter provided and fill any vacancies occurring among officers or members of the Board.
- c. Design, approve, alter, or amend the recommendations relating to the establishment of personnel policies, the employment of an Executive Director, and setting compensation for employees.

d. Conduct an annual review of programs and services to evaluate their effectiveness and continuation.

e. Establish an annual budget for the operation of the Corporation, plan and carry out procedures to procure income to fund the budget, and approve expenditures not in the budget;

f. Designate depositories for the monies of the Corporation and appropriate persons who shall be authorized, subject to such limitations as the Board may prescribe, to sign and execute checks, drafts, notes, bonds, deeds, or other instruments and contracts and instruments evidencing contractual obligations of the Corporation.

**Section 3 - Number of Directors:** The size of the Board shall be determined from time to time by the Board, but shall consist of no more than twenty-one (21) individuals (the “Directors”), not including Directors Emeritus. No decrease in the number of Directors shall shorten the term of any incumbent Director.

**Section 4 - Election of Directors:** Members of each succeeding Board shall be elected by a majority vote of the Directors then in office at the annual meeting of the Board.

**Section 5 - Commencement of Term:** Each Director’s term of office shall commence immediately upon election.

**Section 6 - Qualifications of Directors:** Directors shall be natural persons of at least eighteen (18) years of age who may or may not be residents of the State of Georgia.

**Section 7 - Tenure of Directors:** Each Director shall serve for a two (2) year term, or until his or her earlier death, resignation, removal or disqualification, whichever is earlier; provided, however, that despite the expiration of a Director’s term, he or she shall continue to serve until a successor is elected and qualified. All Directors may be reelected for successive terms; provided, however that Directors shall not be allowed to serve more than two (2) consecutive terms, without at least a one (1) year break in between terms.

**Section 8 - Voting Rights of Directors:** At each meeting of the Board each Director present (in person or by proxy) shall be entitled to one vote. A Director’s vote will be cast in a meeting in person or by assigning his or her right to another Director by proxy in writing, including electronic printed communication.

**Section 9 - Resignation and Removal of Directors:** Any Director may resign at any time by delivering notice to the Board and such resignation is effective when such notice is delivered, unless such notice specifies a later effective date. The Board may remove any Director at any time with or without cause (by a two-thirds (2/3’s) vote of Directors present at a meeting).

**Section 10 - Vacancies:** Board vacancies shall be filled by the Board upon recommendation from the Executive Committee or the Nominating and Board Development Committee. Any person elected to fill such vacancy shall serve out the unexpired term.

**Section 11 - Director Emeritus:** The Directors may, by a majority vote at a meeting, designate any person as a Director Emeritus in recognition of outstanding contributions to the Corporation. A Director Emeritus shall be a permanent, ex-officio, non-voting member of the Board.

**Section 12 - Compensation of Directors:** No Director shall receive, directly or indirectly, any compensation from the Corporation, but shall be entitled to reimbursement for reasonable expenses incurred by the Director in attending meetings or appropriate functions of the Corporation, provided

consent has been granted by the Board through the adoption of the budget or approval of a specific expenditure request.

## **ARTICLE IV – Officers and Committees**

**Section 1 - Appointment and Term:** The officers of the Corporation shall be appointed by the Board and shall consist of a Chairperson, one or two (2) Vice Chairpersons, a Treasurer, a Secretary and an Immediate Past Chairperson. Each officer's term of office shall commence immediately upon appointment. Officers shall serve a one (1) year term, or until their earlier death, resignation, removal or disqualification, whichever is earlier; provided, however, that despite the expiration of an officer's term, he or she shall continue to serve until a successor is elected and qualified. No officer except the Chairperson may hold the same office for more than two (2) consecutive terms. The Chairperson may serve for no more than three (3) consecutive terms. The Board may from time to time create and establish the duties of other officers as it deems necessary for the efficient management of the Corporation. For purposes of clarification, certain individuals may serve in capacity as a Director and an officer of the Corporation concurrently. Notwithstanding the foregoing, nothing shall require that such Director's term of office on the Board and term of office as an Officer of the Corporation be required to run concurrently, and such individual may continue to serve as a Director upon the termination of such individual's term of office as an officer of the Corporation.

**Section 2 - Resignation and Removal of Officers:** Any officer may resign at any time by delivering notice to the Corporation and such resignation is effective when such notice is delivered, unless such notice specifies a later effective date. The Board may remove any officer at any time with or without cause (by a two-thirds (2/3's) vote of Directors present at a meeting).

**Section 3 - Vacancies:** A vacancy occurring in any office during the term of office for any cause shall be filled by the Board upon recommendation from the Nominating and Board Development Committee or the Executive Committee. Any person elected to fill such vacancy shall serve out the unexpired term.

**Section 4 – Powers and Duties:** Each officer has the authority and shall perform the duties set forth below or, to the extent consistent with these Bylaws, the duties prescribed by the Board or by direction of an officer authorized by the Board to prescribe the duties of officers.

**a. Chairperson:** The Chairperson shall preside at all meetings of the Board and Executive Committee; shall call special meetings when in the Chairperson's judgment such meetings are necessary or when requested in writing by at least three (3) Directors; shall vote all proxies not designated to another Director and represent the Corporation at all meetings in which the Corporation shall have financial interest; shall designate Directors and/or any person to represent the Corporation at public or other meetings. The Chairperson shall serve as the Chair of the Executive Committee, may serve as a member of the Nominating and Board Development and Governance Committees, and shall serve as an ex officio member of all other committees of the Corporation. The Chairperson shall nominate all members of committees, including committee chairs, to the Board for Board approval, and perform other functions on behalf of the Corporation as requested by the Directors. The Chairperson shall work with the Vice Chairperson(s) to coordinate and implement the affairs of the Corporation, may designate duties and responsibilities to the Vice Chairperson(s), and shall teach the powers and duties of the Chairpersonship to the Vice Chairperson(s), so as to groom and prepare the Vice Chairperson(s) for assuming the office of Chairperson.

**b. Vice Chairperson:** At its discretion, the Board may appoint one (1) or no more than two (2) Vice Chairpersons who will share equally the duties described herein. The Vice Chairperson(s) shall work with the Chairperson to coordinate and implement the affairs of the Corporation; shall perform duties and responsibilities designated to the Vice Chairperson by the Bylaws, the Directors, or the Chairperson; and shall act as the Chairperson in the event of the absence or the inability of the Chairperson to serve. The Vice Chairperson(s) may serve as the Chair(s) of the Nominating and Board Development and/or Governance Committee(s), serve on the Executive Committee, and will assist with program

development. The Vice Chairperson(s) shall also observe and work with the Chairperson to learn the powers and duties of the Chairpersonship, and shall be willing, if nominated by the Nominating and Board Development Committee and appointed by the Board, to succeed the current Chairperson at the conclusion of his/her term(s) in office.

c. **Secretary:** The Secretary shall oversee the issuance of notices for all meetings as provided by these Bylaws, the keeping of minutes of all meetings, the custody of the books and records of the Corporation except as they shall have been vested in the Treasurer or some other officer, and the performance of such other duties as are an incident of this office or are properly required of her or him by the Board.

e. **Treasurer:** The Treasurer shall keep, or cause to be kept, full and accurate accounts of receipts and disbursements of the Corporation and shall deposit, or cause to be deposited, all monies and other valuables in the name and to the credit of the Corporation into depositories designated by the Board. He or she shall disburse, or cause to be disbursed, the funds of the Corporation as ordered by the Board, and prepare, or cause to be prepared, financial statements each month or at such other intervals as the Board shall direct. The Treasurer shall make a report at each Board meeting. The Treasurer shall assist in the preparation of the budget, help develop fundraising plans, and make financial information available to Board members and the public.

f. **Immediate Past Chairperson:** The Immediate Past Chairperson shall have been Chairperson of the Corporation in the preceding term. The Immediate Past Chairperson shall be a member of the Executive Committee and shall fulfill such duties as the Chairperson may request.

**Section 5 – Compensation:** All officers shall serve without compensation unless and until the Board, in its sole discretion, determines that it will compensate an officer or officers for services performed by such officer(s).

**Section 6 - Executive Committee:** There shall be an Executive Committee consisting of the Chairperson, the Vice Chairperson(s), the Executive Director, the Secretary, the Treasurer, and the Immediate Past Chairperson. The Chairperson may call a meeting of the Executive Committee if necessary to conduct interim business of the Board. The Executive Committee is authorized, pursuant to Ga. Code Ann. § 14-3-825 (2010), to act for the Board on all matters which do not conflict with previous action of the Board or in the judgment of the Executive Committee do not warrant a called meeting of the full Board.

**Section 7 - Governance Committee:** There shall be a Governance Committee consisting of the current Chairperson or the Vice Chairperson(s), and at least two (2) other current Directors. The Governance Committee shall review the Bylaws and policies and procedures of the Corporation annually and shall recommend changes to the Board as appropriate.

**Section 8 - Nominating and Board Development Committee:** The Nominating and Board Development Committee shall include a minimum of two (2) non-Executive Committee Directors. The Nominating and Board Development Committee shall recommend a slate of Directors for election at the annual meeting. Nominations for any Director position may also be received from the floor at the time of the meeting at which the elections will occur. The Nominating and Board Development Committee shall also be responsible for nominating a slate of officers of the Corporation for election at the annual meeting. Nominations for any officer position may also be received from the floor at the time of the meeting at which the elections will occur. The Nominating and Board Development Committee shall be responsible for developing, implementing and overseeing the orientation, training, and engagement of new Directors. The Nominating and Board Development Committee may establish evaluation criteria and perform evaluations of the Directors, and may counsel in coordination with the Chairperson with any Director who is not fulfilling his or her obligations to the Board.

**Section 9 - Development Committee:** The Development Committee shall be responsible for the development, implementation, and overseeing the funding strategy for the Corporation, including but not limited to responding to public and private grant applications, cultivating relations with present and future funding sources, organizing fundraising events, and the establishment of individual and business donor dollar levels. It shall include at a minimum of four (4) individuals; provided, however that all members of the Board are expected to and shall be of assistance in carrying out the responsibilities of the Development Committee. Non-director individuals may be members of such committee, including the Executive Director.

**Section 10 - Program Committee:** The Program Committee shall be responsible for the development, implementation, and oversight of the programs supported by the Corporation in providing services to carry out the purpose of the Corporation. The Program Committee shall be chaired by a Director of the Board and shall include at a minimum of four (4) individuals. Non-director individuals may be members of such committee, including the Executive Director.

**Section 11 – Finance Committee:** The Finance Committee shall be responsible for overseeing the financial affairs of the Corporation, including providing oversight on the budget and investments of the Corporation. The Finance Committee shall be chaired by either the Chairperson of the Board or the Treasurer. The Finance Committee shall also consist of the Executive Director, the bookkeeper of the Corporation and one (1) or two (2) Directors of the Board and may also consist of a non-director individual.

**Section 12 - Standing and Ad Hoc Committees:** The Board may, by resolution, designate one or more other standing committees (the "Standing Committees") and may designate the size of such committees. The chairs of each committee shall be appointed by the Chairperson of the Board or his or her designee. Steering committees, ad hoc committees or task forces may be created at the discretion of the Chairperson of the Board. Such committees may be chaired by non-director individuals from the community, and the Executive Director may report to the Board the results of such committees' work. Non-director individuals may be members of the Standing Committees, including the Executive Director.

**Section 13 - Advisory Board:** An Advisory Board may be formed to assure that the Corporation is aware of issues and resources available to it in the community and to assist the Nominating Committee and the Board Development & Governance Committee in the nomination process of Directors and Officers. The Advisory Board, if formed, shall consist of community, business, education, and government leaders knowledgeable of the community.

## **ARTICLE V – Meetings**

**Section 1 - Annual Meetings:** An annual meeting of the Board shall be held for the election of Directors and officers and for such other business as may be properly conducted at such meeting. The date, time and place of the annual meeting shall be set by the Board.

**Section 2 - Regular Meetings:** Regular meetings of the Board shall be held at least quarterly at the principal office of the Corporation or at such other place as may be designated by the Board.

**Section 3 - Special Meetings:** Special meetings of the Board may be called in writing by the Chairperson or any three (3) Directors. Directors shall be notified of the date, time and place of a special meeting at least forty-eight (48) hours in advance of such meeting.

**Section 4 - Action Without a Meeting:** Any action required or permitted to be taken at any meeting of the Board (including amendment of Articles of Incorporation or these Bylaws) or of any committee may be taken without a meeting if a majority of the members of the Board or committee consent in writing, including email and other electronic means of written communication, to approving the specific action. Such consents shall have the same force and effect as a majority vote of the Directors or of the committee, as the case may be. Such consents shall be filed with the minutes of the proceedings

of the Board or of such committee. The Directors or committee members who did not sign the consent action shall be given notice of the action as soon as practicable, but no later than the next meeting of the Directors or committee after the written consent action is signed.

**Section 5 - Telephone and Similar Meetings:** Directors or committee members may participate in and hold a meeting by means of a telephone conference or similar communications equipment, as long as all persons participating in the meeting can hear one another.

**Section 6 - Notice of Meetings:** Written notice (including in electronic form) of each annual, regular and special meeting shall be given to the Directors not less than forty-eight (48) hours prior to the meeting unless waived in accordance with Section 7 hereof.

**Section 7 - Waiver of Notice:** Whenever any notice is required to be given under provisions of these Bylaws or by law, a waiver thereof, signed by the person entitled to notice and delivered to the Corporation for inclusion in the minutes or filing with the corporate records, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute waiver of notice of such meeting and of all objections to the time or place of the meeting or the manner in which it has been called or convened, except where the person attends a meeting for the express purpose of stating at the beginning of the meeting any such objection and does not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board need be specified in any written waiver of notice.

**Section 8 - Reconvening of Meetings:** A meeting of the Board, whether a quorum is present or not, may be adjourned by a majority of the Directors present, to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the adjourned meeting.

**Section 9 - Minutes of Meetings:** The Secretary of the Corporation shall oversee the recording of all minutes of all duly called meetings of the Board.

**Section 10 - Attendance:** Directors must attend Board meetings unless excused by the Chairperson of the Board for just cause. A Director may, in the sole discretion of the Board, be removed by the Board (by a two-thirds (2/3's) vote of Directors present at a meeting) in the event that such Director has three (3) unexcused absences from Board meetings in a fiscal year. Following removal, such Director is eligible to serve on the Advisory Board (if formed). If the Director, at the time of his or her removal from the Board, is serving on a committee which requires that committee members be Directors, the Director shall concurrently be removed by the Board from such committee.

**Section 11 - Quorum and Voting:** A quorum shall consist of one half (1/2) of the current members of the Board by their presence or by proxy. A Director may designate another Director or the Chairperson to be his or her proxy and vote on such Director's behalf in a meeting. The proxy can be restricted to include only a specific item if so indicated in the proxy.

## **ARTICLE VI – Fiscal Provisions**

**Section 1 - Fiscal Year:** The fiscal year of the Corporation shall be July 1 through June 30.

**Section 2 - Deposit of Funds:** Funds for the Corporation shall be deposited with such bank or banks as designated by the Corporation. The Treasurer, the Chairperson and the Executive Director shall be signatories on the Corporation's bank accounts. Electronic bill pay services and other online account management services shall only be conducted by authorized signatories of the Corporation.

Expenditures not included in previously approved budget expenses and expenditures over \$500 that are not in the approved budget of the Corporation shall require two signatories.

**Section 3 - Withdrawal of Property:** Property of the Corporation deposited in any safe deposit box or held by any custodian shall be subject to withdrawal by such person or persons as may be determined by the Directors.

**Section 4 - Investments:** The Directors or authorized designees shall have the power to make investments of the funds of the Corporation and to change the same and may from time to time sell any part of securities or other property of the Corporation or any rights or privileges that may accrue thereon.

**Section 5 - Transfer of Property:** Any person or persons designated by the Directors shall have the authority to execute such form or transfer or assignment as may be customary to constitute the transfer of stock or other property of the Corporation.

**Section 6 - Audits:** The books and accounts of the Corporation may be audited at any time by independent auditors selected by the Directors. The audit report shall be delivered to the Directors in a timely manner.

**Section 7 - Application of Funds:** All funds collected and earned by the Corporation shall be used for and applied to such plans, programs, expenditures and undertakings as prescribed in the Articles of Incorporation, Bylaws, or policies of the Corporation or as the Directors shall designate in the annual adopted budget or as recorded in the minutes of its meetings, to carry out the purpose of the Corporation.

## **ARTICLE VII – Limitation of Director Liability**

A Director of the Corporation shall not be personally liable to the Corporation or any other person for monetary damages or breach of duty of care or other duty as a Director to the extent permitted by the Articles of Incorporation, these Bylaws, the GNCC or other applicable law.

## **ARTICLE VIII – Indemnification**

**Section 1 - Indemnification of Directors and Officers:** The Corporation shall indemnify and hold harmless any person (an “Indemnified Person”) who is or was a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action or suit by or in the right of the Corporation) by reason of the fact that he or she is or was a director or officer of the Corporation, against expenses (including reasonable attorney’s fees), and against any judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if:

- a. He or she conducted himself or herself in good faith; and
- b. He or she reasonably believed:
  1. In the case of conduct in his or her official capacity, that his or her conduct was in the best interests of the Corporation;
  2. In all other cases, that his or her conduct was at least not opposed to the best interests of the Corporation; and
  3. In the case of any criminal proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful.

A Director’s or officer’s conduct with respect to an employee benefit plan for a purpose the director or officer believed in good faith to be in the interests of the participants in and beneficiaries of the plan is conduct that satisfies the requirements of this Article VIII, Section 1. The termination of a proceeding by

judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the Director or officer did not meet the standard of conduct described in this Article VIII, Section 1. For the avoidance of doubt, the Corporation shall not indemnify a person under this Article VIII, Section 1 in connection with any proceeding with respect to conduct for which the Director or officer was adjudged liable on the basis that a personal benefit was improperly received by the Director or officer, whether or not involving action in the Director's or officer's official capacity.

**Section 2 - Indemnification of Directors and Officers for Derivative Actions:** The Corporation shall indemnify and hold harmless any Indemnified Person who is or was a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by or in the right of the Corporation, by reason of the fact that he or she is or was a director or officer of the Corporation, against expenses (including reasonable attorney's fees) actually and reasonably incurred by him in connection with such action, suit or proceeding if it is determined that the Director or officer met the standard of conduct set forth in Article VIII, Section 1. No indemnification shall be made pursuant to this Article VIII, Section 2 for any claim, issue or matter as to which an Indemnified Person shall have been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Corporation, or for amounts paid in settlement to the Corporation, unless and only to the extent that a court in which such action or suit was brought or other court of competent jurisdiction shall determine upon application that such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

**Section 3 - Indemnification of Employees and Agents:** The Board shall have the power to cause the Corporation to provide to any person who is or was an employee or agent of the Corporation all or any part of the right to indemnification and other rights of the type provided in Section 1, Section 2 and Section 4 of this Article VIII (subject to the conditions, limitations, obligations and other provisions specified herein), upon a resolution to that effect identifying such employee or agent (by position or name) and specifying the particular rights provided. Each employee or agent of the Corporation so identified shall be an "Indemnified Person" for purposes of this Article VIII.

**Section 4 – Advancement of Expenses of Indemnified Persons:** The Corporation shall pay for or reimburse the reasonable expenses incurred by an Indemnified Person in defending any action, suit or proceeding of the kind described in Section 1 and Section 2 of this Article VIII if:

a. The Indemnified Person furnishes the Corporation a written affirmation of his or her good faith belief that he or she has met the standard of conduct set forth in Article VIII, Section 1 or that the action, suit or proceeding involves conduct for which liability has been eliminated by the Corporation's Articles of Incorporation; and

b. The Indemnified Person furnishes the Corporation a written undertaking to repay any advances if it is ultimately determined that the Indemnified Person is not entitled to indemnification.

The written undertaken required by subparagraph (b) of this Article VIII, Section 4 must be an unlimited general obligation of the Indemnified Person but need not be secured and may be accepted without reference to financial ability to make repayment.

## **ARTICLE IX – Parliamentary Authority**

Standing rules for eligibility, procedure and any other purpose may be adopted in writing by the Directors. Robert's Rules of Order shall govern all meetings as shall be determined by the presiding officer or the committee chair present.

## **ARTICLE X – Policies**



In accordance with these Bylaws, the Board may prescribe Policies and Procedures for the management, maintenance, operation and control of the corporation.

## **ARTICLE XI – Amendments**

These Bylaws, or any part thereof, may be amended at any regular or special meeting of the Board, for which notice is provided at least one (1) week before the date of the meeting and which contains a specific statement of the substance of the proposed amendment(s). Amendments to the Bylaws shall require a two-thirds (2/3) vote of the Directors present in person or by proxy.

## **Article XII – Interpretation**

**Section 1 - Articles of Incorporation Control Bylaws:** All provisions of these Bylaws are subject to and regulated and controlled by the Articles of Incorporation of the Corporation.

**Section 2 - Control of Corporation under Laws:** The Corporation and the Board shall be governed by;

- a. Applicable local, State and Federal laws,
- b. The Corporation's Articles of Incorporation,
- c. The Corporation's Bylaws, and
- d. The Corporation's Policy Manual, Administrative Procedures and Standing Rules.

## **Article XIII – Books and Records**

Correct books of account of the activities and transactions of the Corporation shall be kept at the office of the Corporation or other locations designated by the Board. These shall include a minutes book, which shall contain a copy of the Articles of Incorporation, a copy of these Bylaws, and all minutes of meetings of the Board.

## **ARTICLE XIV: Dissolution**

If the event of dissolution of the Corporation, after all liabilities and obligations then outstanding are met, all remaining funds of the Corporation shall by a majority vote of the Board and as permitted by law be transferred to a 501(c)(3) non-profit organization whose purpose is consistent with that stated in Article I, Section 2 above. In no event will funds be used for the personal benefit of any member of the Advisory Board, any member of any committee, Director or officer of the Corporation.