

Global Workspace Association

Bylaws

Article I NAME AND LOCATION

Section 1. The name of this organization shall be Global Workspace Association Incorporated, a nonprofit 501-C6 corporation incorporated in the State of Texas and hereinafter referred to as the “Association” and focused on the industry of providers of workspace-as-a-service hereinafter referred to as the “Industry.”

Section 2. Office of the Association shall be located in such locality as may be determined by the Board of Directors, hereinafter referred to as “Board.”

Article II OBJECTIVES

Section 1. The purpose of the Association shall be to benefit the membership by fulfilling its mission statement and specifically to:

(A) Promote high standards of efficiency and ethical conduct within the Industry through study, discussion and education regarding business practices, procedures, activities and responsibilities.

(B) Foster research regarding the Industry and preserve and distribute pertinent information to its membership and to the general public broadening industry understanding.

(C) Promote and maintain the civic, social and economic welfare of the Industry while supporting the principles of free enterprise, competition, and individual acceptance of responsibility.

(D) Develop relationships with appropriate government entities to represent the best interests of the Industry and positively impact legislative regulatory enforcement matters.

(E) Develop relationships with educational institutions that will foster matters of interest to the Industry.

(F) Develop relationships with other local, regional, national and international associations that share common interests with the Industry.

(G) Promote a favorable Industry image internationally.

Section 2. The Association shall never form or enter into any agreement, understanding, combination or any other form of action designed to limit production, fix prices, suppress competition, nor in any other manner restrain or monopolize trade or commerce, nor shall the Association engage in any other act or acts which might be a contravention of law.

Article III DEFINITIONS

Section I. Definitions of business terms. The purpose of this section is to provide clarity of terms for membership classification.

(A) **Firm** - A Firm shall mean any sole proprietorship, partnership, corporation, or other business entity, holding common financial interest, whose primary business is to provide workspaces, with attended services during normal business hours, which engages in providing a combination of workspace accommodations and business support services to in-house clients and the public at large and whom, in the performance of such services, complies with established rules, regulations and laws pertaining to the Industry.

(B) **Home Office** shall mean the office of a firm having more than one location, where that firm’s policy, having to do with control of personnel, finances and operations is made.

(C) **Branch Office** shall mean any office under the control of the home office, which conducts business under the same firm name.

Article IV MEMBERSHIP AND QUALIFICATION FOR MEMBERSHIP

Section 1. Voting Membership. Only one representative from each primary Voting Membership shall be eligible to vote or hold elective office.

(A) Any Firm, as defined above, who, in the opinion of the Board, is in sympathy with, loyal to, and adheres to the purposes of the Association, complies with all the provisions of the Bylaws and complies with the Standards of Business Practices, as adopted by the Association, and provides the services defined in Article III(1)(A) above shall be eligible for Voting Membership in the Association.

(B) Voting Membership in the Association belongs to the firm, rather than to the individual. When a company operates under one name, but each city or business center is represented by a separate corporation, separate voting membership for each corporation will be authorized if each corporation pays a full membership fee. The firm shall designate the “Voting Member” on each membership application and dues renewal. In the event the owner or manager of a firm shall change, the new owner or manager shall submit a proper transfer membership application subject to approval of the Board for continued membership under the new management.

Section 2. Nonvoting Membership. The following membership categories shall have nonvoting membership, and shall not be eligible to hold elective office in the Association:

(A) **Associate Membership** - Any business firm or consultant which is engaged in selling products or services to the Voting Membership of the Association, which is in sympathy with and loyal to the objectives and purposes of the Association, shall be eligible for associate membership, subject to the approval of the Board. Policies governing the participation of Associate Members shall be determined by the Board.

(B) **Honorary Membership** - A person who is not actively engaged in the Industry, but who has made an outstanding contribution to the Industry or the Association, shall be eligible for Honorary Membership. Honorary Membership is conferred after recommendation by a majority of the Board, and approval by three-fourths of the members present and voting at the Annual Business Meeting of the Association.

(C) **Auxiliary Membership** - A person who is in sympathy with and loyal to the objectives and purposes of the Association, and who plans to open a location providing workspace-as-a-service within the next calendar year, and who wishes to participate with the Association for the purpose of obtaining information to facilitate the opening of the business, shall be eligible for Auxiliary Membership.

(D) **Life Membership** - Any person who has made outstanding contributions to the Industry or the Association shall be eligible for Life Membership. Life Membership is conferred after recommendation by a majority of the Board, and approval by three-fourths of the members present and voting at the Annual Business Meeting of the Association.

(E) **Affiliate Membership** - Those organizations or associations sharing common interest with and desiring to support and promote the purposes of this Association, shall be eligible to become Affiliate Members. Affiliate membership does not confer any Association membership rights to members of the Affiliate Member. Approval of these organizations or associations for membership and policies governing the participation of affiliate members shall be determined by the Board of Directors.

(F) **Individual Membership** – A person who is employed by a Firm, but does not have substantial proprietary interest, nor hold a Board member or officer position in the company, shall be eligible for individual membership, subject to the approval of the Board.

(G) **International Association Alliance Membership** – For the mutual benefit of all, for the advancement of the Industry, and in order to further the objectives of the Association, the Board of Directors may establish relationships with country associations of Industry related companies outside the U.S.

The Board of Directors may establish such terms and conditions for relating to the International Association Alliance Membership as it considers desirable.

Section 3. Membership Procedure. Election to membership in the Association shall be as follows:

(A) Any Firm eligible to become an active, voting Member of the Association, may make application in writing to the Executive Director of the Association accompanied by a signed statement agreeing to abide by the Standards of Business Practices promulgated by the Association. The application shall be accompanied by dues payment, and after processing will be submitted to the Board for approval. Upon approval of the application by the Board, by a simple majority, the applicant shall be a member. The Board may delegate approval authority to the Executive Director by two-thirds affirmative vote of the Board.

(B) Any Business, Consultant, or Person eligible to become a non-voting member of the Association may make application in writing to the Executive Director of the Association accompanied by a signed statement agreeing to abide by the Standards of Business Practices promulgated by the Association. The application shall be accompanied by dues payment and after processing will be submitted to the Board for approval. Upon approval of the application by the Board, by a simple majority, the applicant shall be a non-voting member. The Board may delegate approval authority to the Executive Director by two-thirds affirmative vote of the Board.

Section 4. Removal. Members of any classification may be removed from membership by two-thirds vote of the Board. For other than nonpayment of dues, removal shall occur only after the member complained against has been advised of the complaint lodged against him/her or his/her member firm and has been given reasonable opportunity for defense; and such member, if removed, may appeal the decision of the Board. The appeal shall be submitted in writing to a Business Practices, Ethics, and Government Affairs Task Force of the Association which shall make a recommendation to the Board with regard to whether the appeal should be addressed at the Annual Meeting of the Association. The notice of intent to appeal must be provided to the Executive Director in writing at least thirty (30) days in advance of the Annual Business Meeting as a prerequisite for the appeal to be considered at the Meeting.

Section 5. Reinstatement. Any former member (either resigned or expelled) desiring reinstatement must make application in the same manner as a new applicant. The application for reinstatement shall not be approved except upon condition of payment of all amounts of past due obligations (if any) to the Association.

Section 6. Resignation. Any member may resign by filing a written resignation with the Executive Director, but such resignations shall not relieve the member so resigning of the obligation to pay any dues, or other charges theretofore accrued and unpaid.

Article V DUES

Section 1. Dues. Dues for all classes of membership shall be established by the Board, with the exception of Honorary Members and Life Members who will not be expected to pay dues.

(A) Dues for Associate Members shall be established by the Board.

(B) The membership year shall be determined by the Board. Dues shall be payable with membership renewal applications.

Section 2. Delinquency and Cancellation. Any member firm of the Association which has been notified in writing of default of payment and which has not paid its dues within thirty (30) calendar days from the billing date shall be considered delinquent, and the membership shall be terminated and all rights, privileges, and Association services shall be suspended.

Section 3. Refunds. If a member decides to terminate membership, dues shall not be refunded unless authorized by the Executive Director.

Section 4. Payments:

(A) **Active and Associate Members** - Full payment of dues must be made within thirty (30) days of billing date.

(B) **New Members** - Applications shall be accompanied by dues payment.

Section 5. Default or Nonpayment of Dues. Default or nonpayment of dues shall constitute sufficient cause for expulsion from the Association when, in the opinion of the Board, such action is justified. No member firm shall have a vote at any meeting or in any mail balloting if the firm's dues are in arrears, nor shall any person serve as an officer, Board member, standing committee member or task force member unless his/her member firm's dues payments are current and up-to-date.

Article VI MEETING OF MEMBERS AND VOTING

Section 1. Annual Business Meeting. The Annual Business Meeting of the Association shall be held at such place and on such dates as may be determined by the Board.

Section 2. Special Business Meetings. Special Business Meetings of the Association may be called by the Board at any time; or shall be called by the President of the Board, within thirty (30) days after a written request by thirty-five percent (35%) of the active members has been filed with the President. The business to be transacted at any Special Business Meeting shall be stated in the notice thereof, and no other business may be considered at that time.

Section 3. Notice of Meetings. Written notice of any Annual Business Meeting or Special Business Meeting of the Association shall be mailed to the last known address of each member not less than twenty-one (21) days nor more than forty (40) days before the date of the meeting.

Section 4. Voting. At all Annual Business Meetings and Special Business Meetings of the Association, each firm's "Voting Member" as defined by Article IV, Section 1, (B), shall have one vote to cast, in person only. In the event the "Voting Member" cannot be present, the Voting Member or the President of the firm may designate a replacement member of the firm to vote (provided he/she is a permanent full-time employee of that firm). This designation shall be in writing on the Member Company's letterhead or may be stated verbally from the presently authorized Voting Member or the President of the firm, and must be received by the Board President prior to the convening of the Business Meeting.

Section 5. Voting by Mail. Proposals to be offered to the members for a mail vote shall first be approved by the Board unless the proposal is endorsed in writing by two-thirds of the voting members, in which case Board approval shall not be necessary.

Section 6. Participation. Participation in the Annual Business Meeting and any Special Business Meetings of the Association shall be limited to one voting member and one other member of each active membership firm, to honorary members, and to Board members and officers of the Association. The Board may approve other individuals to attend the Business Meetings when their expertise may be required to address certain technical, business, financial, or legal matters regarding the operations of the Association.

Section 7. Quorum of Members. At an Annual or Special Business Meeting of members, a quorum shall consist of ten percent (10%) of the active voting member firms in the Association.

Section 8. Cancellation of Meetings. The Board may cancel any annual or Special Business Meeting for cause. In the event of cancellation of the Annual Business Meeting, the President shall mail to the membership the written report of the Nominating Committee, allowing fifteen (15) days for the filing of additional nominations endorsed by any ten (10) active voting members in writing. Thereafter, a mail ballot of

active members shall be conducted to elect Board members. The President shall certify their election.

Section 9. Rules of Order. The meetings and proceedings of this Association shall be regulated and controlled according to Roberts Rules of Order (Newly Revised 1990) for parliamentary procedure, except as may be otherwise provided by these Bylaws.

Article VII OFFICERS

Section 1. Elected Officers. The Elected Officers of the Association shall be President, President-Elect, Past President, Secretary/Treasurer and shall serve until their successors have been duly elected and assume office.

Section 2. Non-Elected Officers. The Executive Director is a Non-Elected Officer of the Association.

Section 3. Qualifications. Any active member who has been elected by the membership to a Board position is eligible to serve as an officer.

Section 4. Election of President-Elect. The President-Elect will be chosen from existing Board Members At-Large and the Secretary/Treasurer position by a majority vote of Board members.

Section 5. Term of Office. All officer positions are a one (1) year term, except for the Secretary/Treasurer which is a two (2) year term.

Article VIII DUTIES OF OFFICERS

Section 1. The President shall preside at all regular meetings of the Association, as well as meetings of the Board, and shall exercise general supervision over the interests and welfare of the Association. The President may call special meetings of the Board. He/She may appoint a Parliamentarian, from existing Board members, and chairs of Standing Committees or Task Forces, with Board approval and shall perform such other duties as implied in the office of President. The President shall be an ex-officio member of all committees, except the Nominating Committee and shall serve a one (1) year term.

Section 2. An Executive Director shall be appointed by a majority vote by the Board, shall direct the day-to-day business operations of the Association, and shall keep the Board informed as to the status of Association business operations, but shall not serve as a voting member.

Section 3. The President-Elect in the absence of the President shall preside at all meetings and perform the duties of the President. In order to provide for continuity of leadership, after the President has served a one year term, the President-Elect shall become President and shall serve a one year term. The President-Elect shall assume the office of President if the President vacates the office during his/her elected term and conclude the President's term before serving his/her full one year term.

Section 4. The Past President shall serve for one (1) year term upon completion of his/her term as President. His/Her duties shall be to serve as chairperson of the Nominating Committee and Advisor to the Board. The Past President will serve as Chair of the Business Practices, Ethics, and Government Affairs Task Force when needed.

Section 5. The Secretary/Treasurer shall keep the minutes of the meetings of the Association and its Directors and shall report same to the membership. He/She shall serve such notices as are required and handle all correspondence required of his/her office. He/She shall have the custody of all documents and records of the Association not otherwise especially committed to other members.

The Secretary/Treasurer shall report on the financial condition of the Association at all meetings of the Board and at other times when called upon by the President. At the end of each fiscal year, as Secretary/Treasurer, he/she shall present an annual report which shall reflect an audit. At the expiration of his/her term of office, he/she shall deliver over to his/her successor all books, money, and other property in his/her charge or, in the absence of a successor, he/she shall deliver such properties to the President. The Secretary/Treasurer will Chair the Finance and Audit Committee.

The Secretary/Treasurer shall be elected by the membership following the same procedures as Board Members At-Large outlined in Article IX, Section 3.

Section 6. Delegation of Officer Duties. Such duties of the officers, as may be specified by the Board, may be delegated by the President to a designated staff member.

Article IX BOARD OF DIRECTORS

Section 1. Authority and Responsibility. The governing body of this Association shall be the Board of Directors. The Board shall have supervision, control and direction in the affairs of the Association, its committees and publications; shall determine its policies or changes therein; shall actively pursue its objectives and supervise the regulations for the conduct of its business as shall be deemed advisable.

Section 2. Qualifications. Any active member in good standing shall be eligible for nomination and election to any elective office of the Association, provided they are a full-time employee of a member firm, and have been so, at least one (1) year.

Section 3. Nomination and Election of Board Members At-Large. The Nominating Committee's slate of not less than two (2) nominees per open position presented as one slate of nominees, shall be mailed or faxed to the membership one hundred twenty (120) days in advance of the Annual Business Meeting with the opportunity for members to nominate additional candidates to be included on the mail ballot to be mailed or faxed to the members seventy-five (75) to ninety (90) days prior to the Annual Business Meeting. Candidates that are to be added to the ballot must be endorsed by any ten (10) active voting members and received by the Association no later than ninety (90) days prior to the Annual Business Meeting. Any person so nominated shall have given his/her prior consent to nomination and election as a Board member.

Section 4. Term of Office. Each elected Board Member At-Large as set forth in Article VIII, hereinafter, shall take office as the last order of business at the Annual Business Meeting at which he/she is elected, and shall serve for a term of two (2) years or until his/her successor is duly elected and qualified. The Associate Member Representative shall serve a one year term as a member of the Board and shall be appointed by majority vote of the Board.

Section 5. Board of Directors. - Composition. The Board of Directors shall consist of nine voting members and one non-voting member. The members of the Board shall hold the offices of: President, President-Elect, Past President, Secretary/Treasurer and Four (4) Board Members At-Large, Associate Member Representative and Executive Director. At least one Board Member At-Large shall be a representative of a member company from outside of the United States. An Associate Member Representative shall serve as a voting member of the Board, shall participate in Board meetings, and shall advise the Board regarding matters which may enhance the image and operations of the Association and the member/associate member relations.

Section 6. Absence. Any elected officer or director who shall have been absent from two (2) consecutive regular meetings of the Board during a single administrative year shall automatically vacate the seat on the Board and the vacancy shall be filled as provided by these Bylaws; however, the Board shall consider each absence of an elected officer or director as a separate circumstance and may expressly waive such absence by affirmative vote of a majority of its members.

Section 7. Vacancies and Removal. Upon the death, resignation, or expulsion of an officer or a member of the Board, the vacancy shall be filled by appointment of the

President with the approval of the Board. If three (3) or more positions on the Board become open at one time, the President with the approval of the Board may appoint an existing Board member(s) to serve an additional year in order to maintain the experience level of the Board. In the event that the Presidency becomes so vacated, the President-Elect shall assume the office of President for the remainder of the unexpired term.

Section 8. Compensation. Directors and elected officers shall not receive compensation for their services, but shall be reimbursed for all reasonable out-of-pocket expenses incurred and approved by the Board as set forth in Section 4(B) of Article XV.

Section 9. Quorum of the Board. At any duly called meeting of the Board, a simple majority of its members shall constitute a quorum for the transaction of the business of the Association.

Section 10. Meetings of the Board. A regular meeting of the Board shall be held each six months of the administrative year at such time and at such place as the Board may prescribe. Notice of all such meetings shall be given to the Directors not less than (30) days before the meeting is held. Special meetings of the Board may be called by the President, or at the request of any five (5) Directors to the President, by notice mailed, delivered, telefaxed, telephoned or telegraphed to each member of the Board not less than seventy-two (72) hours before the meeting is held. Waiver of notice may be permitted if signed in writing by all eight elected Board members.

Section 11. Re-election. All Board Members At-Large shall be eligible for re-election, but with a two (2) consecutive term limit.

Section 12. Voting. In the event of a tie vote, the President shall cast the deciding vote. Voting rights of a Director shall not be delegated to another or exercised by proxy.

(A) **Voting by Mail or Fax.** Action taken by mail or fax ballot of the members of the Board, in which at least a majority of such Board of Directors, in writing, indicate themselves in agreement, shall constitute a valid action of the Board if reported at the next regular meeting of such Board.

(B) **Conference Telephone.** Action taken by a conference call of the members of the Board, in which at least a majority of such Directors indicate themselves in agreement, shall constitute a valid action of the Board if reported and ratified at the next regular meeting of such Board.

Article X EXECUTIVE DIRECTOR

Section 1. Appointment. The Board shall retain an executive who shall have the title of Executive Director and whose terms

and conditions of employment and retention shall be specified by the Board.

Section 2. Authority and Responsibility. The Executive Director shall be responsible for all operations and management functions of the Association. The Executive Director shall manage and direct all activities of the Association prescribed by the Board and shall be responsible to the Board. The Executive Director shall be in charge of the Association funds and records. He/She shall collect all member dues and/or assessments, shall have established proper accounting procedures for the handling of the Association funds and shall be responsible for the keeping of the funds in such banks, trust companies and/or investments as are approved by the Board. He/She shall keep the Secretary/Treasurer fully informed of the financial status of the Association. The responsibilities, authority, and accountability of the position of the Executive Director shall be defined by a Position Description which shall be prepared and approved by the Board. The Executive Director shall define the duties of a support staff, supervise their performance, establish their titles and delegate those responsibilities of management as shall, in the Executive Director's judgment, be in the best interest of the Association.

Article XI LEGAL COUNSEL

Section 1. Legal Counsel. The Association may retain Legal Counsel for consultation in connection with activities and problems of the Association. Terms and conditions of the retainer shall be specified by the Board.

Article XII STANDING COMMITTEES

Section 1. Within thirty (30) days after each annual election, the President, with the approval of the Board, shall appoint a Chairperson of the following standing committees. The Board shall provide each of these committees with roles and responsibilities as required to further the objectives of the Association.

1. Finance and Audit
2. Annual Conference/Convention
3. Marketing/Public Relations
4. Local Member Network
5. Education
6. Nominating

Section 2. The Finance and Audit Committee composed of not less than three members, shall review the books of the Association prior to the annual meeting of the Association and

report its findings to the members. The Finance and Audit Committee in consultation with the outgoing Secretary/Treasurer, the Executive Director, and President shall prepare the annual budget and submit it to the Board for approval not less than thirty (30) days prior to the end of the fiscal year. The Secretary/Treasurer will serve as chair of this committee.

Section 3. The Annual Conference/Convention Committee shall be responsible for arrangements and in preparing for the annual convention, conferences and non-educational events.

Section 4. The Marketing/Public Relations Committee shall plan, organize and conduct an ongoing marketing and public relations program to actively promote the Association and build membership.

Section 5. The Local Member Network Committee shall be responsible for the development and advancement of local area networks.

Section 6. The Education Committee shall be responsible for developing the educational programming for the Association's conferences and convention.

Section 7. Task Forces. The President shall establish with the approval of the Board, such other committees, subcommittees, and task forces as are necessary and which are not in conflict with other provisions of these Bylaws, and the duties of those appointed shall be prescribed by the President.

Section 8. The Chairperson of each Committee shall prepare a written report to the President thirty (30) days in advance of Annual Business Meetings.

Section 9. The Nominating Committee, acting in accordance with these Bylaws, shall present to the membership with the approval of the Board the nominations for not less than two nominees for each open position on the Board of Directors. It shall, further, contact and verify acceptance of nominees to their respective positions before final submission of the slate. The Nominating Committee shall be composed of no less than three members chosen by and chaired by the Past President, with the approval of the Board. The Nominating Committee selects Board of Director nominees to be voted upon by the membership at the current year's Annual Business Meeting or by mail ballot.

Article XIII LOCAL MEMBER NETWORKS

Section 1. Definition. Local Member Networks are comprised of members who meet on a regular basis to network and attend educational programs. Membership allows for attendance at local meetings for which the Local Network may charge a nominal fee to cover costs, but may not charge dues.

Association non-members may attend a limited number of meetings before joining the Association.

Section 2. Requirements. Local Member Networks must comply with the published procedures and observe the copyright of materials.

Article XIV STATE AND REGIONAL COORDINATORS

Section 1. The Board may designate State and Regional Coordinators to assure the members of regional and/or local representation and to encourage leadership and participation on a regional and local basis.

Article XV FINANCE

Section 1. Fiscal Period. The fiscal period of the Association shall be prescribed by the Finance and Audit Committee with the approval of the Board.

Section 2. Bonding. Trust and surety bonds shall be furnished by the Executive Director and such other officers or employees of the Association as the Board shall direct. The amount of such bonds shall be determined by the Board and the cost paid by the Association.

Section 3. Budget. With recommendations of the Finance and Audit Committee, the Board shall adopt in advance of the next fiscal period an annual operating budget covering all activities of the Association. Such advance and fiscal periods to be determined by the Board.

Section 4. Restriction - Reimbursements.

(A) **Restriction** - No appropriations or expenditures of Association funds shall be made except by approval of the membership or the Board. No Officer, Director, committee member, or employee of the Association shall contract any obligation or incur any debt on behalf of the Association, or in any way render it liable, unless authorized by a vote of the Board, or of the membership or as the Bylaws prescribe.

(B) **Reimbursements** - The Executive Board and certain committees or individuals may be reimbursed for expenses when in official business for the Association. Terms and conditions of such reimbursements are to be specified by the Board.

Article XVI LIMITATION OF LIABILITY

Section 1. Liability. Nothing herein shall constitute members of the Association as partners for any purpose. No member, officer, agent or employee of this Association shall

be liable for the acts or failure to act on the part of any other member, officer, agent or employee of the Association. Nor shall any member, officer, agent or employee be liable for his/her acts or failure to act under these Bylaws, except only acts or omissions to act arising out of his/her willful misfeasance.

Section 2. Legal Expenses. Any officer or director of this Association or former officer or director of this Association shall be reimbursed against the reasonable expenses actually and necessarily incurred by them in connection with the defense of any action, suit or proceeding in which they or any of them are made parties, or a party, by reason of having been directors or a director or officer of the Corporation, except in relation to matters as to which such director or officer or former director officer shall be adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct in the performance of duty and to such matters as shall be settled by agreement predicated on the existence of such liability.

Article XVII AMENDMENTS

Section 1. These Bylaws may be amended or revised by (a) two-thirds vote of the active members present at any Annual Business Meeting of the Association, duly called and regularly held (notice of such proposed changes must be sent in writing to the members thirty (30) days before such a meeting), or (b) by a two-thirds vote of the active members voting by a thirty (30) day mail ballot. Amendments may be proposed by the Board on its own initiative, or upon petition of twenty-five percent (25%) of active members addressed to the Board. All such proposed amendments shall be presented by the Board to the membership, with or without recommendation.

Section 2. Amendments shall take effect immediately upon their adoption

PREVIOUS AMENDED DATES: May 1, 1994, September 3, 1996, September 19, 1997, October 10, 1998, May 18, 2001, March 15, 2005, October 1, 2008, September 14, 2011

Article XVIII DISSOLUTION

Section 1. The Association shall use its funds only to accomplish the objectives and purposes specified in these Bylaws and no part of said funds shall inure or be distributed to the members of the Association. On dissolution of the Association, any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific, or philanthropic organizations to be selected by the Board.

