**THE COLONIAL SOCIETY OF MASSACHUSETTS**

**87 Mount Vernon Street**

**Boston. Massachusetts 02108**

By-Laws as amended 17 November 2016

*Article I*

Name

The name of the Society shall be THE COLONIAL SOCIETY OF MASSACHUSETTS.

*Article II*

Purposes

The purposes of the Society are as set forth in the Certificate of Incorporation, and more particularly to publish historical and biographical matter relating to America, and especially to the Colonies of Plymouth and the Massachusetts Bay, to encourage individual research in these subjects, and to hold meetings for the instruction of its members.

*Article III*

Corporate Seal

The seal of the Corporation shall be an escutcheon: azure, a cross (from the arms of the Plymouth Colony) and in the canton a Native American holding a bow and arrow, as in the early seals of the Colony of the Massachusetts Bay, all gold, surrounded by a circular band bearing the legend, "THE COLONIAL SOCIETY OF MASSACHUSETTS, 1892."

*Article IV*

Members and Dues

Sect. 1. The Society shall be composed of Resident, Non-Resident, Corresponding, and Honorary Members, all of whom are elected by the Society upon nomination by the Council.

Sect. 2. Resident Members, the number of whom shall not be in excess of two hundred, are those who have a residence or place of business in Boston, or within sixty miles therefrom, and such other members as, under the provisions of these By-Laws, are Resident Members. Resident Members shall pay an admission fee and annual assessments which shall be fixed from time to time by the Council subject to ratification by a majority of the Resident Members present at the next meeting of the Society.

Sect. 3. Non-Resident Members. the number of whom shall not be in excess of two hundred, are those who have no residence or place of business in Boston, or within sixty miles therefrom, Non-Resident Members shall pay an admission fee and annual assessments which shall be fixed from time to time by the Council subject to ratification by a majority of the Resident Members present at the next meeting of the Society.

Sect. 4. There shall be no Corresponding Members. All those so classified as of the December 1983 meeting of the Society, shall become Non-Resident Members as of that date.

Sect. 5. Honorary Members, the number of whom shall not be in excess of fifteen, shall be exempt from all dues, and shall be chosen from among those who have achieved eminence in history, literature, art, science, and professional or public service.

Sect. 6. If a Non-Resident Member shall change his residence or place of business to Boston or within sixty miles therefrom, he shall be transferred by the Council to Resident Membership, and shall be liable to pay the balance of the admission fee. A Resident Member ceasing to have a residence or place of business in Boston, or within sixty miles therefrom may be transferred to Non-Resident Membership. A Resident or Non-Resident Member may be transferred to Honorary Membership only by vote of the Society, upon nomination by the Council. Transfers of membership under the provisions of this section may be made irrespective of the limits provided in Section 2.5 of this Article, but no new member may be elected until the total number of his class falls below the limit provided for that class. Under appropriate circumstances, as in the case of foreign members, annual fees from any class of membership may be commuted by vote of the Council.

Sect. 7. Any Resident or Non-Resident Member shall be exempt from the annual payment of his or her assessment if, at any time after his or her admission, he or she shall pay into the treasury a commutation fee, in addition to his or her previous payments and his or her assessment for the current year. Such commutation fee shall be fixed from time to time by the Council subject to ratification by a majority of the Resident Members present at the next meeting of the Society. Such payment shall be added to a permanent fund called the Commutation Fund, the income only of which may be used for current expenses. A Non-Resident Member who commutes his or her dues may, upon request to the Corresponding Secretary, be transferred to Resident Membership.

Sect. 8. Only Resident Members shall be eligible to office, or to vote, but all other members shall have all the other rights of Resident Members, including the right to nominate candidates for membership.

Sect. 9. If any Resident or Non-Resident Member shall neglect to pay the annual assessment his or her membership shall cease at the close of the current fiscal year. Such person may be reinstated by the Council upon payment of arrears and his or her assessment for the current year.

Sect. 10. The annual assessment shall be payable on the first day of the fiscal year following the election of the member, and annually on the same date thereafter.

Sect. 11. Candidates for membership shall be at least twenty-one years of age, and persons sincerely interested in the purposes of the Society. They shall be nominated in writing by any member, such writing to be addressed to the Corresponding Secretary and circulated to each member of the Council. Pending nominations for membership, if any, shall be put on the agenda of the Council at each Council meeting. A member of the Council designated by the President shall keep a list of all pending nominations for membership.

Sect. 12. The Council may, from time to time, as vacancies occur, nominate candidates for election, or for transfer to Honorary Membership, by report to the Society at any meeting. No nomination shall be acted upon by the Society at the same meeting to which it is reported, but the Society, by a vote of three-fourths of the Resident Members present, may suspend this requirement.

Sect. 13. All elections to membership, and transfers to Honorary Membership, may be made only by ballot at any meeting of the Society, upon nomination by the Council. The affirmative vote of three-fourths of the Resident Members present shall be required for election or such transfer.

Sect. 14. If any person elected a member shall neglect for one month, after being notified of his or her election, to accept his or her membership in writing, and in the case of a Resident or Non-Resident Member, to pay the Admission Fee, his or her election shall be void; provided, however, that the Council, in any specific instance, may suspend the provisions of this section.

Sect. 15. A member may withdraw from the Society at any time by paying his or her annual assessment, if any, and sending a written resignation to the Recording Secretary.

Sect. 16. A member may be suspended or expelled at any meeting of the Society, by a vote of three-fourths of the Resident Members present, for conduct which, in the opinion of the Council, is or has been detrimental to the welfare of the Society, provided that a recommendation to that effect has been made by the Council to the Society, and provided further that the Council shall have given the member notice of the conduct complained of, and shall have allowed him or her an opportunity to appear at a meeting of the Council, and that such report by the Council shall have received the affirmative votes of not less than five of its members.

*Article V*

Officers

Sect. 1. The Officers of the Society shall be a President, four Vice-Presidents, a Recording Secretary, a Corresponding Secretary, a Treasurer, and an Editor of Publications, and a Council composed of these officers and of three other members.

Sect. 2. All Officers, except the Editor of Publications, shall be chosen by ballot at the Annual Meeting, and, except the three members of the Council, shall hold their respective offices for one year or until their successors are duly elected. At each Annual Meeting one member of the Council shall be elected for a term of three years, in place of the member whose term then expires; but no member of the Council who has served a full term of three years shall be eligible for reelection until one year after the expiration of such term. The Editor of Publications shall be appointed by the Council, to hold office during its pleasure. The same person may hold more than one office, but shall have only one vote as a Member of the Council. Any vacancy in these offices not filled at the Annual Meeting or occurring after said meeting may be filled by the Council until the next Annual Meeting.

Sect. 3. Only Resident members shall be eligible to hold office, and upon the termination of his or her membership in the Society, or upon his or her transfer to any other class of membership, the office of any officer shall thereupon become vacant.

Sect. 4. No officer of the Society, except the Editor of Publications, shall receive any pecuniary compensation for his or her services.

Sect. 5. All officers shall perform their duties under the direction of the Council, except as otherwise provided by these By-Laws.

Sect. 6. The Council shall appoint an Assistant Treasurer, to hold office during its pleasure, who shall perform such of the duties of the Treasurer as the Treasurer or the Council shall delegate to him or her.

*Article VI*

The President and Vice-Presidents

Sect. 1. The President shall be the chief executive officer of the Society, and shall superintend and conduct its prudential affairs with the advice of the Council. He or she shall preside at all meetings of the Society and of the Council.

Sect. 2. During the absence or disability of the President, or if there be a vacancy in the office of the President, the senior Vice-President in tenure shall perform the duties of the President, and if there should be a vacancy also in the office of the senior Vice-President, the junior Vice-President shall perform said duties.

Sect. 3. When none of these officers are present at any meeting of the Society or of the Council, the meeting shall be called to order by the Recording Secretary, who shall preside until a chairman is chosen.

*Article VII*

The Recording Secretary

Sect. 1. The Recording Secretary shall be Clerk of the Society and of the Council and shall make and keep correct records of the proceedings of the Society and of the Council, with the names of the Members present.

Sect. 2. He or she shall keep alphabetical records of all present and former members of the Society.

Sect. 3. All resignations shall be referred to him or her, to be laid before the Council at its next meeting.

Sect. 4. He or she shall send notices of all meetings of the Society and of the Council, as required by these By-Laws.

Sect. 5. Except as otherwise provided, he or she shall have custody of all papers and reports ordered placed on file and of all documents and letters relating to the official business of the Society. He or she shall have custody of the Corporate Seal, and of the bond of the Treasurer.

Sect. 6. He or she shall report at each meeting of the Society the names of such members deceased as may have come to his or her knowledge since his or her last report; and shall report at the Annual Meeting on the state of the membership, and the names of all persons who have become members during the preceding fiscal year, all transfers from one class of membership to another, and the names of deceased members whose deaths have been reported during said year.

Sect. 7. He or she shall have such other duties as are provided by these By-Laws or may be ordered by the Council.

Sect. 8. During his or her absence or disability, or if the office be vacant, his or her duties shall be performed by the Corresponding Secretary.

*Article VIII*

The Corresponding Secretary

Sect. 1. The Corresponding Secretary shall notify each member of his or her election, and mail to him or her a copy of the By-Laws, calling attention to Sections 2 or 3 and 14 of Article IV, as applicable.

Sect. 2. He or she shall conduct the correspondence of the Society not otherwise provided for, and keep in files all original letters received and copies of all letters sent, which files shall be the property of the Society.

Sect 3. He or she shall report at each meeting of the Society in regard to such official communications as he or she may have received since the previous meeting of the Society.

Sect. 4. During his or her absence or disability, or if the office be vacant, his or her duties shall be performed by the Recording Secretary.

*Article IX*

The Treasurer

Sect. 1. The Treasurer shall have charge and management of all the invested property, funds, and financial affairs of the Society; shall have the power to invest and reinvest the funds and personal property of the Society upon approval of the Finance Committee; and shall have full authority in the name and behalf of the Society to collect and receive all monies due the Society, including all unrestricted donations and bequests paid in cash, and to give due acquitance therefor.

Sect. 2. He or she shall have authority, upon the approval of the Finance Committee "to hold securities of the Society in the name of a nominee, to sell, transfer, and deliver any securities or other personal property of the Society, to accept unrestricted donations and bequests; and to execute contracts and instruments relating thereto.

Sect. 3. He or she shall have authority, upon the approval of the Council, and upon the further approval of the Society, to borrow money in behalf of the Society and to execute and deliver any promissory note or other negotiable instrument in the name and behalf of the Society.

Sect. 4. He or she shall have authority to pay from the funds of the Society obligations incurred for ordinary expenses of the Society and. with the approval of the Council, shall make payments for extraordinary expenses of the Society.

Sect. 5. He or she shall keep, in books belonging to the Society, full and accurate accounts of all his receipts and disbursements and of the vario.us securities and funds, and of the financial condition of the Society.

Sect. 6. He or she shall keep the funds of the Society in such depository and the securities and records in such safekeeping as the Council may order.

Sect. 7. He or she shall keep the property of the Society insured against fire or other casualty, in such amounts and in such manner as the Council may order.

Sect. 8. He or she shall furnish such bond, at the expense of the Society, for the faithful performance of his duties, as the Council from time to time may direct.

Sect. 9. He or she shall have custody of all books of account, vouchers, contracts, correspondence, and other papers and documents relating to the performance of his duties.

Sect. 10. He or she shall render a report at each Annual Meeting of his or her doings for the fiscal year preceding, and of the amount and condition of all property of the Society in his or her charge with a detailed statement of all investments. He or she shall render such other reports to the Society or to the Council as either may direct.

Sect. 11. He or she shall mail bills for the annual assessment to all Members liable therefor on or about the first day of December of each year, and further bills to all Members in arrears on the first days of February, April, and October, and with any bill sent on the latter date, he shall inform the member of the provisions of Section 9 of Article IV.

Sect. 12. .During his or her absence or disability, or if the office be vacant, his or her duties shall be performed by the Assistant Treasurer in accordance with the provisions of Section 6 of Article V.

*Article X*

The Editor of Publications

Sect. 1. The Editor of Publications, subject to the advice and supervision of the Committee on Publications and the direction of the Council, shall edit and supervise the publishing and sale of all publications of the Society not especially committed to other editorial supervision, and shall have such other duties as the Council may direct.

Sect. 2. In the event of his or her absence, disability, or neglect, or if the office be vacant, his or her duties shall be performed by such person as the Council may appoint.

*Article XI*

The Council

Sect. 1. The Council, except where specifically provided otherwise, shall have the general management and control of all the business, property, and work of the Society, and shall have and may exercise all the powers of the Society except such as are expressly reserved to the Members of the Society or to an officer or committee thereof, by law or by these By-Laws. It shall have the power, as it deems advisable, to appoint and remove at pleasure all assistants, employees, and agents, and to fix their salaries; to enter into and bind the Society by such contracts, except for the borrowing of money, as it thinks proper; to manage, invest, dispose of, and expend the property of the Society, except in so far as any of these powers have been delegated to the Treasurer; and to make rules and regulations for the government of the officers, assistants, employees, and agents of the Society, for the conduct of Members, and for the management of the affairs of the Society.

Sect. 2. It shall establish rules for the transaction of its business, and shall determine its own quorum.

Sect. 3. It shall have the sole power to nominate candidates for membership or for transfer to Honorary Membership, and shall report such nominations, at its discretion, to the Society from time to time as vacancies occur.

Sect. 4. It shall have the sole power to accept the resignation of any member.

Sect. 5. It shall render a report at the Annual Meeting of its doings for the year preceding, with such recommendations as it may deem advisable.

Sect. 6. It shall appoint annually, at the Stated Meeting in April, an Auditing Committee, consisting of not more than three persons, which shall cause the books and accounts of the Treasurer and the securities in his custody to be audited by a certified public accountant, and shall report thereon at the Annual Meeting.

Sect. 7. It shall appoint the Editor of Publications and the Assistant Treasurer to hold office during its pleasure.

Sect. 8. It shall appoint, annually, at the Stated Meeting in December, a Committee on Publications, which shall, under the direction of the Council, supervise the work of the Editor of Publications.

Sect. 9. It shall appoint, annually, at the Stated Meeting in December, three members of the Finance Committee**,** one of whom will be appointed Chair, who shall compose that Committee. The Treasurer will be an ex officio member of the Committee. The Chair may call meetings at pleasure, at which a quorum shall be two members.

Sect. 10. It shall appoint, annually, at the Stated Meeting in April, a Nominating Committee, consisting of three persons only one of whom may be an officer or member of the Council, which shall report to the Annual Meeting a list of the candidates for the offices to be filled.

*Article XII*

Meetings of the Society

Sect. 1. The Annual Meeting of the Society shall be held on the third Thursday in November at such time and place as the President or the Council shall appoint. Stated Meetings of the Society shall be held on the third Thursdays of December, February, and April, at such time and place as the President or Council shall appoint. The Council may postpone, or dispense with entirely, any Stated Meeting except the Annual Meeting.

Sect. 2. If the Annual Meeting is not held as herein provided, a Special Meeting of the Society may be called by the President or the Council, at such time and place as they may direct, to be held in lieu of and for the purposes of the Annual Meeting.

Sect. 3. A Special Meeting shall be held by order of the President or the Councilor upon the written request, filed with the Recording Secretary, of three members of the Council, or ten Members of the Society.

Sect. 4. Written or printed notice of each meeting of the Society shall be mailed by the Recording Secretary to all Members at their respective addresses as recorded on the books of the Society, at least seven days previous to the date of said meeting. Such notice shall state the place, day, and hour of the meeting, and shall contain any further information required by these By-Laws.

Sect. 5. Upon the request of the presiding officer or of the Recording Secretary any Motion or resolution shall be submitted in writing.

Sect. 6. Ten Resident Members shall constitute a quorum for the transaction of business at any meeting of the Society, except as otherwise provided 'in these By-Laws. In case of no quorum at any such meeting, a majority of the Members present may vote to adjourn indefinitely or to a definite time without giving further notice of the adjournment; and any business may be transacted at such adjourned meeting as might have been transacted at the meeting originally called.

Sect. 7. Members may vote at any meeting of the Society only when present in person.

*Article XIII*

Meetings of the Council

Sect. 1. A Stated Meeting of the Council shall be held in February, April, and December of each year, at such time and place as the President or Council by special or standing order may appoint.

Sect. 2. A Special Meeting shall be held at any time by order of the President or of the Council, or upon the written request, filed with the Recording Secretary, of three members of the Council.

Sect. 3. Notices of all meetings of the Council, including adjourned meetings, shall be mailed by the Recording Secretary as required for notices of meetings of the Society. The Council may, by special or standing order, amend the requirement of seven days' notice.

Sect 4. If less than a quorum is present at a meeting, the members present may vote to adjourn to a stated time and place.

*Article XIV*

The Fiscal Year

The fiscal year of the Society shall commence on the first day of October and terminate on the thirtieth day of September respectively.

*Article XV*

The Society's Publications

Sect. 1. The series of publications, called "The Publications of The Colonial Society of Massachusetts," shall be published under the direction of the Council, and shall contain such material pertinent to the general purposes of the Society as the Editor of Publications, under the supervision of the Committee on Publications, may deem proper.

Sect. 2. The Council may authorize, subsidize, or assist financially, the issue of such other regular, occasional, or single publications, whether or not issued by the Society, which contain material pertinent to the general purposes of the Society, as it deems proper.

Sect. 3. Except upon express authority given therefor by the Council in each particular case, no member of the Society shall use the name or seal of the Society upon any publication in such manner as to make it appear that such publication was issued by or in the name of the Society. Violation of the provisions of this section by any member is hereby declared to be conduct detrimental to the welfare of the Society.

*Article XVI*

Donations and Bequests

All sums received by the Society as donations or bequests, unless the donors or testators shall otherwise prescribe, and all annual dues, admissions fees, contributions, receipts from the sale of publications, and income from investments, may be applied to the current expenses of the Society, or added to the General Fund., or to the permanent funds of the Society, at the discretion of the Council.

*Article XVII*

Effect

These By-Laws shall take effect upon their adoption, and thereupon all present Members who have commuted their dues, all present Resident Members, and all present Associate Members resident in Massachusetts, shall become Resident Members in accordance with these By-Laws, but any of the foregoing who have no residence or place of business in Boston, or within sixty miles therefrom, may, upon their request in writing, become Non-Resident Members; all other present Associate Members shall become Non-Resident Members; all present Corresponding Members who were elected as such shall become Non-Resident Members; and all Honorary Members shall continue Honorary Members. The provision of the last sentence of Section 6 of Article IV shall apply.

*Article XVIII*

Amendments

Sect. 1. These By-Laws may be amended at any meeting of the Society by vote of two-thirds of all Resident Members present, provided that a statement of the general nature of the proposed amendment has been included in the notice of the meeting. For such purpose, twenty Resident Members shall constitute a quorum.

Sect. 2. A proposal to amend these By-Laws may be made only by the Council or upon a petition signed by at least ten Members of the Society and delivered to the Recording Secretary, and any proposal shall be made at least fourteen days prior to the date of the meeting of the Society at which it is to be considered.

*Article XIX*

Indemnification of Officers, Council Members, Trustees, and Directors

Sect. 1. The Society shall indemnify and hold harmless each person who heretofore has served, is currently serving or hereafter serves

a. as an Officer, Council Member, Trustee, or Director of the Society,

b. at the request of the Society, as an Officer, Council Member, or

Director of another organization, or

c. at the request of the Society, in any capacity with respect to an

employee benefit plan,

from and against any and all claims and liabilities to which such person may be or become subject by reason of such service (including, without limitation, by reason of such person's alleged acts or omissions in the course of such service), and shall indemnify and reimburse each such person against any and all legal and other expenses incurred by such person in connection with an such claims and liabilities, actual or threatened, whether or not at or prior to the time when so indemnified, held harmless and reimbursed such person has ceased to serve in such capacity, except (i) for any breach of the Officer's, Council Member's, Trustee's, or Director's duty of loyalty to the Society or its Members, (ii) for acts or omissions not in good faith or which involve

intentional misconduct or a knowing violation of law, or, (iii) for any transaction from which the Officer, Council Member, Trustee or Director derived an improper personal benefit, provided, however, that prior to such final adjudication the Society may compromise and settle any such claims and liabilities and pay such expenses, if such settlement or payment or both appears, in the judgment of a majority of those members of the Council who are not involved in such matters, to be in the best interests of the Society (or of the participants or beneficiaries of any such plan, as the case may be) as evidenced by a resolution to that effect adopted after receipt by the Society of a written opinion of counsel for the Society to the effect that, based on the facts available to such counsel, such person has not been guilty of acting in a manner that would prohibit indemnification.

Sect. 2. Such indemnification may include payment by the Society of expenses incurred in defending a civil or criminal action or proceeding in advance of the final disposition of such action or proceeding, upon receipt of an undertaking by the person indemnified to repay such payment if he or she shall be adjudicated to be not entitled to indemnification under this Article, which undertaking may be accepted without reference to the financial ability of such person to make repayment.

Sect. 3. The right of indemnification herein provided shall be in addition to and not exclusive of any other rights to which any Officer, Council Member, Trustee or Director of the Society, or any such persons who serve at its request as aforesaid, may otherwise be lawfully entitled. As used in this Article XIX, the terms "Officer", "Council Member", "Trustee" and "Director" include their respective heirs, executors and administrators.

*Article XX*

Conduct and Regulation of Business and Affairs

Sect. 1. Without limiting the powers granted by Massachusetts General Laws, chapter 180 and in addition to the powers specified in section 9B of Massachusetts General Laws chapter 156B, the Society shall have the powers described below, provided that no such power shall be exercised either in a manner inconsistent with chapter 180 or any other chapter of the General Laws or to carryon any activity which is not in furtherance of the purposes set forth in these By-Laws:

a. To purchase, receive, take by grant, gift, devise, bequest or otherwise, lease, or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with, real and personal property, or any interest therein, wherever situated;

b. To sell, convey, lease, exchange, transfer or otherwise dispose of, or mortgage, pledge, encumber or create a security interest in, all or any of its property, or any interest therein., wherever situated;

c. To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, employ, sell, lend, lease. exchange, transfer, or otherwise dispose of, mortgage, pledge, use and otherwise deal in and with, bonds and other securities or interests issued by others, whether engaged in similar or different business, governmental or other activities;

d. To make contracts, give guarantees and incur liabilities, borrow money at such rates of interest as the Society may determine, issue notes, bonds and other obligations, and secure any Obligations by mortgage, pledge or encumbrance of, or security interest in, all or any of its property or any interest therein, wherever situated;

e. To lend money, invest or reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested;

f. To do business, carryon its operations, and have offices and exercise its powers in any jurisdiction within or without the United States;

g. To pay pensions, establish and carry out pension, savings, thrift and other retirement, incentive and benefit plans. trusts and provisions for any or all of its directors, officers and employees and for any or all of the directors, officers and employees of any corporation, fifty percent or more the shares of which outstanding and entitled to vote the election of directors are owned, directly or indirectly by it;

h. To be an incorporator of other corporations of any type or kind;

i. To be a partner in any business enterprise which the Society would have power to conduct by itself; and

j. To carryon any activity which the Council in its discretion deems will directly or indirectly forward the educational, charitable or literary purposes of the Society, including without limitation the improvement and leasing of real property, and to perform and do any and all things which the Society is empowered to do, or any part thereof, as

principal, agent, contractor or otherwise and by or through agents, subsidiary or affiliated corporations, associations or trusts, or otherwise, and either alone or in conjunction or cooperation with other persons, governmental bodies and organizations of every kind and nature, and generally to have and exercise all powers necessary for which the Society is formed.

The foregoing clauses shall be construed as both purposes and powers and the enumeration of specific powers shall not be held to limit or restrict in any manner the general powers of the Society.

Sect. 2. The Council may make, amend or repeal the By-Laws in whole or in part, except with respect to any provision thereof which by law or the By-Laws requires action by the Members.

Sect. 3. The Society is organized and shall be operated exclusively for educational, charitable or literary purposes, as such terms have been and shall be defined under sections 170(c) and 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or under any successor sections thereto. All powers of the Society shall be exercised only in such manner as will assure the operation of the Society exclusively for such educational, charitable or literary purposes, as so defined, it being the intention that the Society shall be exempt from federal income tax and that contributions to it shall be deductible pursuant to such sections of the Code, and all purposes and powers herein shall be interpreted and exercised consistent with this intention.

Sect. 4. Without limiting the provisions of Section 4, the income of the Society for each taxable year shall be distributed at such time and in such manner as not to subject the Society to tax under section 4942 of the Code. The Society hereby is and shall be prohibited from engaging in any act of self-dealing as defined in section 4941(d) of the Code, from retaining any excess business holdings as defined in section 4943 of the Code which subject the Society to tax under such section 4943, from making any investments in such manner as to subject the Society to tax under section 4944 of the Code, and from making any taxable expenditures as defined in section 4945(d) of the

Code. The provisions of this Section 4 shall be inapplicable when and if the Society receives from the Internal Revenue Service a ruling that the Society is not a "private foundation" within the meaning of section 509 of the Code and such provisions shall remain inapplicable so long as such ruling remains in effect.

Sect. 5. No part of the net earnings of the Society shall inure to the benefit of, or be distributed to its Members, Directors, Officers, or other private persons, except that the Society shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the Society's purposes set forth in these By-Laws. No substantial part of the activities of the Society shall consist of the carrying on of propaganda or otherwise attempting to influence legislation (except as otherwise permitted by section 50l(h) of the Code). The Society shall not participate or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

Sect. 6. Except as may be otherwise required by law, the Society may at any time dissolve by the affirmative vote of all the Council of the Society then in office; provided, however, that in the event of any liquidation, dissolution, termination, or winding up of the Society (whether voluntary. involuntary or by operation of the law), the property or assets of the Society remaining after providing for the payment of its debts and obligations shall be transferred and distributed to one or more educational, charitable or literary institutions or organizations. created and organized for nonprofit purposes similarly to those of this Society, which are described in section 170(c) of the Code and which qualify as exempt from income tax under section 501(c)(3) of the Code as such sections may, from time to time. be amended or added to or under any successor sections thereto, as a majority of the Council of the Society may by vote designate and in such proportions and in such manner as may be determined in such vote; provided, further, that the Society's property may be applied to charitable and educational purposes described in such sections of the Code in accordance with the doctrine of *cy pres* in all respects as a court having jurisdiction in the premises may direct.

Sect. 7. Meetings of the Council and Members may be held anywhere within the United States.