

BY-LAWS
OF
AMERICAN MARITAIN ASSOCIATION, INC.
A WISCONSIN NONSTOCK NONPROFIT CORPORATION

ARTICLE I.

OFFICES

1.01 Business Offices. The Corporation may have such business offices, either within or without the State of Wisconsin, as the Board of Directors may designate or as the purposes of the Corporation may require from time to time.

1.02 Office of Registered Agent. The office of the registered agent of the Corporation may be, but need not be, identical with the principal office in the State of Wisconsin, and the agent may be changed from time to time.

ARTICLE II.

MEMBERS

2.1 Eligibility for Membership. The Corporation shall have three classes of members: active members, institutional members, and supporting members. Eligibility for each class of members shall be as follows:

- a) Active Members: any person engaged in activities related to the purposes for which this Corporation is organized, as such purposes are described in the Articles of Incorporation, shall be eligible to be an Active Member.
- b) Institutional Members: any institution may become an Institutional Member by paying the dues specified by section 2.4 of these By-Laws.
- c) Supporting Members: any person not engaged in activities related to the purposes for which this Corporation is organized, but wishing to support the purposes and programs of the Corporation shall be eligible to be a Supporting Member.

From time to time the Board of Directors may establish such standards and rules for admission not inconsistent with the Articles of Incorporation or this provision of the By-Laws, as it may determine.

2.2 Rights of Members. Only Active Members shall have the right to participate in business meetings of the members and to vote on corporate matters, to submit names of candidates to serve as Directors or Officers of the Corporation, to submit proposed amendments to the Articles of Incorporation or By-Laws of the Corporation, or to be Officers or

Directors or members of any committee of the Corporation.

Active and Supporting Members shall be eligible to attend and participate in all conferences, activities and non-business meetings of the Corporation, subject to the general conditions established by the Officers and Directors for such event. Only Active and Supporting Members may offer papers to the Program Committee for oral presentation at meetings of the Corporation.

Any member may submit a manuscript to the Research and Publication Committee to be considered as a contribution to the publications of the Corporation. All members shall receive copies of all appropriate reports, publications and bulletins distributed by the Corporation.

2.3 Termination of Membership. A member may resign from membership at any time. A resignation shall be presented in writing to the President and forwarded by him to the Board of Directors. A member whose dues for two consecutive years remain delinquent shall be dropped immediately from membership.

2.4 Dues. The dues for members and the due date for payment shall be established from time to time by the Board of Directors. Promptly after the Board of Directors determines that dues should be assessed the Secretary shall send each member a statement showing the amount of dues and the required date of payment. Dues shall be considered delinquent if not paid within 60 days after the due date specified in the dues notice.

2.5 Lifetime Membership. A lifetime or perpetual membership in the Corporation shall be granted to any person or institution contributing \$500.00 to the Corporation. Such a lifetime or perpetual member shall not be responsible for the payment of dues specified in section 2.4 of the By-Laws. \$100 .00 of any such \$500.00 contribution shall be added to the current operating income of the Corporation, and the remaining \$400.00 shall be added to the Corporation's First Endowment Fund.

ARTICLE III.

MEETINGS

3.1 Annual Meeting. The annual meeting of the members of the Corporation shall be held at such time and place as the Board of Directors shall determine for the purpose of conducting a scholarly forum devoted to the presentation of papers and to other scholarly discussion as arranged by the Program Committee and for such other business that may come before the meeting.

3.2 Special Meetings. Special meetings of the members may be called for any purpose or purposes, unless otherwise proscribed by statute, by either the Board of Directors or the President.

3.3 Notice of Meetings. Notice of the time and place of all meetings shall be

mailed to each member at the member's address as shown by the records of the corporation, not less than ten days before the day appointed for such meeting. The date of any annual or special meeting may be changed by the Board of Directors provided the change is made at least ten days prior to date of such meeting and notice thereby given to the members. Except for the presentation of programs, no business shall be transacted at an annual or special meeting except such as may be designated in the notice thereof. It shall not be necessary to keep the minutes of any annual or special meeting at which no business is transacted.

3.4 Agenda. The Board of Directors shall prescribe the agenda for the annual meeting. The Board of Directors or the Program Committee may prescribe the agenda for any special meeting. The Agenda for any meeting may dispense with the reading of the minutes of the previous meeting and/or with the reports of committees and/or officers.

3.5 Quorum. A quorum at any meeting at which business is to be transacted shall consist of the Active Members actually present and unless otherwise provided by law, the Articles of Incorporation or these By-Laws, any action by the members may be taken upon a vote of a majority of the Active Members present at a meeting.

ARTICLE IV.

BOARD OF DIRECTORS

4.1 General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors.

4.2 Number, Tenure and Qualification. The number of Directors shall be not less than three (3) nor more than ten (10).. The number of Directors may be increased or reduced by vote of the Board of Directors at any annual meeting or special meeting, The Board of Directors shall consist of five (5) Directors. Any change in the number of Directors which requires an aggregate Board of Directors membership of more than ten may be made only by the amendment of these By-Laws, in the manner set forth herein. In the event that, at any time, the required number of Directors is decreased to less than the number then in office, whether by amendment of these By-Laws or otherwise, each Director then in office nevertheless shall serve until his term expires, or until his resignation or removal as hereinafter provided. The Board of Directors shall be elected in the manner specified in Article VI below. At the first annual meeting of Directors, the Board of Directors shall be divided into two classes of Directors, and the classes shall be divided so that the number of Directors within each class is, as nearly as possible, equal. Whenever a new Director is elected the Board of Directors shall designate the appropriate class for such new Director unless the Director is replacing a member of a present class. At the first annual meeting of Directors, two Directors shall be elected for a term of one year and three Directors shall be elected for a term of two years.

Thereafter all Directors shall be elected for a term of two years until their successors are elected and qualified.

There shall be no limitation on the number of terms a person may serve as a Director.

Notwithstanding anything in these By-Laws to the contrary, in the event of the death, resignation or removal of a Director during his term of office, his successor shall be elected to serve only until the expiration of the term of his predecessor.

4.3 Regular Meetings. A regular annual meeting of the Board of Directors shall be held without other notice than this By-Law immediately following the annual Meeting of members. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Wisconsin, for the holding of additional regular meetings without other notice than such resolution.

4.4 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President, Secretary or any two Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Wisconsin, as the place for holding any special meeting of the Board of Directors called by them.

4.5 Notice. Notice of any special meeting shall be given by letter or telegram delivered for transmission not later than during the third day immediately preceding the date for such meeting, or by word of mouth, telephone, or radiophone, received not later than during the second day preceding the day of such meeting. Whenever any notice whatever is required to be given to any Director of the Corporation under the Articles of Incorporation or By-Laws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the Director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting and objects thereto to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

4.6 Quorum. Except as otherwise provided by or by the Articles of Incorporation or these By-Laws a majority of the number of Directors fixed by Section 4.2 hereof shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but a majority of the Directors present (though less than such quorum) may adjourn the meeting from time to time without further notice to any absent Director.

4.7 Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by the Articles of Incorporation or these By-Laws.

4.8 Vacancies. Upon the creation or occurrence of a vacancy in the Board of Directors, arising from amendment of the By-Laws increasing the number of the Board, or from the resignation, incapacity or removal of any Director, such vacancy may be filled by the majority vote of the Active Members or by a majority vote of the then incumbent Directors and if there be only one incumbent Director such vacancies shall be filled by him.

4.9 Compensation. Directors shall not receive any compensation for their services, but by resolution of the Board of Directors, a fixed reasonable fee or the expenses of

attendance, if any, or both, may be allowed for attendance at each regular or special meeting of the Board of Directors. The Board of Directors shall have the power, in its sole discretion, to contract for and to pay to Directors rendering unusual or exceptional services to the Corporation special compensation appropriate to the value of such services.

4.10. Removal. Any Director may be removed at will by the affirmative vote of two-thirds of all of the Directors then in office.

4.11 Presumption of Assent. A Director of the Corporation who is present at a meeting of the Board of Directors or a committee thereof at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

4.12 Committees. The Board of Directors may by resolution adopted by the affirmative vote of a majority of the Directors present at a meeting at which a quorum is present, designate one or more Committees, each committee to consist of three or more Directors, which shall have and may exercise, when the Board of Directors is not in session, the powers of the Board of Directors in the management of the affairs of the Corporation, except action in respect to election of officers or the filling of vacancies in the Board of Directors or committees created by the Board of Directors. The Board of Directors may elect one or more of its members as alternate members of any such committee who may take the place of any absent member or members of any meeting of such committee. The designation of such committee or committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon it or him by law. Each committee shall fix its own rules governing the conduct of its activities and shall make such reports to the Board of Directors of its activities as the Board of Directors may request.

Any act by such Committee within the authority delegated to it shall be as effective for all purposes as the act of the Board of Directors. Action shall be taken by all committees by a vote of a majority of the members of such committee.

The Board of Directors shall have, the right to review any of the actions of any committee and such right of review shall include the right to modify any such action, provided that the Board of Directors shall indicate to the committee within two weeks of any action that such action shall be reviewed. The Board of Directors itself may pass upon any action otherwise designated to a committee prior to and without any committee action.

4.13 Informal Action Without Meeting. Any action required or permitted by the Articles of Incorporation or By-Laws or any provisions of law to be taken by the Board of Directors at a meeting or by resolution may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors then in office.

ARTICLE V.

OFFICERS

5.1 Number. The principal officers of the Corporation shall be a President, a First Vice President, a Second Vice President, and a Secretary-Treasurer. The President, First Vice President and Secretary-Treasurer shall be elected by the Active Members in the manner provided in Article VI below. The Second Vice President shall be appointed by the President. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more officers may be held by the same person, except the offices of President and First or Second Vice President, and President and Secretary-Treasurer. Except as provided herein, officers need not be Directors of the Corporation but officers must be members of the Corporation. The duties of the officers shall be those enumerated herein and any further duties designated from time to time by the Board of Directors.

5.2 Terms of Office. The initial President, First Vice President and Secretary-Treasurer of the Corporation shall be elected by the Board of Directors and shall serve until an election by the Active Members is held as provided in Article VI below. All officers elected by the Active Members at this first election shall serve a term of two years except for the First Vice President, who shall serve a term of one year. All subsequent First Vice Presidents shall serve a term of two years, which term shall be staggered with the term of the President. Each officer shall be eligible for re-election or reappointment and shall hold office until his successor shall have been duly elected, or until his death, or until he shall resign or shall have been removed in the manner hereinafter provided. Upon the departure or removal from office of the President, the Second Vice President shall resign from office and the successor to the office of President shall appoint a new Second Vice President.

5.3 Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby.

5.4 Vacancies. A vacancy, in any principal office because of death, resignation, removal, or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term.

5.5 President. The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. He shall be ex officio a member of the Board of Directors and a member of all standing committees of the Corporation. He shall, when present, preside at all meetings of the Board of Directors. He shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the Corporation as he shall deem necessary to prescribe their powers, duties and compensation,

and to delegate authority to them. Such agents and employees shall hold office at the discretion of the President. He shall have authority to sign, execute and acknowledge, on behalf of the Corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the Corporation's regular affairs, or which shall be authorized by resolution of the Board of Directors and, except as otherwise provided by law or the Board of Directors, he may authorize any Vice President or other officer or agent of the Corporation to sign, execute and acknowledge such documents or instruments in his place and stead. In general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

5.6 First Vice-President. In the absence of the President or in the event of his death or inability or refusal to act, the First Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The First Vice President shall perform such other duties and have such authority as from time to time may be assigned to him by the President or by the Board of Directors. The First Vice-President shall be ex officio a member of the Board of Directors.

5.7 Second Vice President. The Second Vice President shall be the immediate assistant to the President, shall be ex officio a member of the Board of Directors, and shall perform such duties as from time to time may be assigned to him by the President or by the Board of Directors

5.8 Secretary Treasurer. The Secretary-Treasurer shall:
(a) keep the minutes of the Board of Directors meetings in one or more books provided for that purpose; (b) see that and all other required notices are duly given, in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the corporate records; (d) under the supervision of the Financial Committee have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; and (e) in general perform all of the duties incident to the Office of Secretary-Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned to him by the President or by the Board of Directors. The Secretary-Treasurer shall be ex officio a member of the Board of Directors and a member of the Financial Committee.

5.9 Assistant Secretaries and Assistant Treasurers. There shall be such number of Assistant Secretaries and Assistant Treasurers as the Board of Directors may from time to time authorize. The Assistant Treasurers shall respectively; if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine, The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties and have such authority as shall from time to time be delegated or assigned to them by the Secretary-Treasurer or by the President or the Board of Directors.

5.10 Other Assistants and Acting Officers. The Board of Directors shall have the power to appoint any person to act as assistant to any officer, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally and such assistant or acting officer appointed by the Board of Directors shall have the power to perform all the duties of the office to which he is so appointed, to be assistant, or as to which he is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors.

ARTICLE VI

6.1 Elections. The election of the President, First Vice President, Secretary-Treasurer Chairman of the Nominations Committee, and members of the Board of Directors shall be through a mail vote of all Active Members of the Corporation.

6.2 Nominations. The Nominations Committee shall canvass the membership for suggested candidates and shall prepare a ballot showing two candidates for each position for which an election is to be held in that year.

6.3 Vote The vote shall be conducted by the Nominations Committee, which shall mail a ballot to each Active Member of the Corporation at the address shown by the records of the Corporation. The ballot shall specify the date by which the ballot must be returned to the Nominations Committee in order to be counted. The Nominations Committee shall compile the votes and report the results to the Secretary-Treasurer who shall issue official notification of the results to all members. The candidate who receives a simple majority of all votes cast for a given position will be elected to the position; write-in votes shall not be permitted or counted in determining the number of votes cast, for a position. All elections shall be completed prior to the annual meeting of members for the year in which the election is held. The newly elected persons shall take office at the end of the annual meeting held in the year of that election.

ARTICLE VII

COMMITTEES

7.1 Nominations Committee. The Corporation shall have a Nominations Committee which shall be comprised of a Chairman who shall be elected as provided in Article VI above and two members who shall be appointed by the President and approved by the Board of Directors. The Chairman shall serve a term of two years which term shall be concurrent with that of the President and the appointed members shall serve staggered terms of two years. Both the Chairman and the appointed members shall be eligible for no more than two consecutive terms.

The Nominations Committee shall be responsible for conducting the elections

provided for in Article VI. The Committee shall canvass the members of the corporation for suggested candidates, prepare a slate of candidates, conduct the mail vote; compile the results and report them to the Secretary-Treasurer The Nominations Committee shall also perform such other duties as shall from time to time be delegated to it by the President or the Board of Directors

7.2 Financial Committee. The Corporation shall have a Financial Committee which shall consist of a Chairman, two members, and the Secretary-Treasurer ex officio. The Chairman and the two members shall be appointed by the President with the approval of the Board of Directors. The Chairman shall serve a term of two years which shall be Concurrent with the term of the President and the two appointed members will serve staggered terms of two years. The Chairman and the members shall be eligible for reappointment.

The Financial Committee shall review the annual financial report of the Secretary-Treasurer, shall prepare, promote and organize any. Fund-raising programs needed to support the purposes of the Corporation, and shall seek grants to support the purposes and activities of the Corporation. The Financial Committee shall also establish and administer a First Endowment Fund which shall contribute from its annual revenue to the current operating budget of the Corporation and a Second Endowment Fund which shall contribute from its annual revenue to research, publication and special projects of the Corporation. The Financial Committee shall also perform such other duties as shall from, time to time be delegated to it by the President or the Board of Directors.

7.3 Research and Publication Committee. The Corporation shall have a Research and Publication Committee which shall consist of a Chairman and seven members each of whom shall be appointed by the President with .the approval of the Board of Directors. The Chairman and the seven members shall all serve four year staggered terms and shall be eligible for reappointment.

The Committee shall recommend to the Board of Directors subjects for research and publication by the Corporation and recommend such. Researchers, editors and authors .as it deems to be appropriate. The Committee shall also prepare and recommend grant proposals for possible funding by the Board of Directors and shall perform such other duties as shall from time to time be delegated to it by the President or the Board of Directors.

7.4 Program Committee. The Corporation shall have a Program Committee which shall consist of the First Vice President as Chairman and six members who shall be appointed by the First Vice-President with the approval of the Board of Directors. The six appointed members shall serve staggered terms of three years each and shall be eligible for reappointment.

The Program Committee shall be responsible for the scholarly portion of the Corporation's annual meetings, for the establishment each year in consultation with the President of a Local Arrangements Committee and for the performance each year of such other duties as shall from time to time be delegated to it by the President or Board of Directors.

7.5 Ad Hoc Committees. The President or the Board of Directors may, from time to time, establish and appoint such ad hoc committees as may be deemed necessary or advisable.

7.6 Members of Committees. Only Active Members of the Corporation shall be eligible to serve as members of any committee of the Corporation.

7.7 Quorum. At any meeting of any committee of the Corporation, two-thirds of its members shall be necessary and sufficient to constitute a quorum for the transaction of all business. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time without further notice to any absent member of the committee.

ARTICLE VIII.

OFFICERS AND DIRECTORS LIABILITY AND INDEMNITY

8.1 Liability of Directors and Officers. No person shall be liable to the Corporation for any loss or damage suffered by on account of any action taken or omitted to by him as a Director or officer of the Corporation or of any other corporation which he serves as a director or officer at the request of the Corporation, in good faith, if such person. (a) exercised and used the same .of care and skill as a prudent man would have exercised or used under the Circumstances in the conduct of his own affairs, or (b) took, or omitted to take such action in reliance upon advice of counsel for the Corporation or upon statements made or information furnished by officers or employees of the Corporation which he had reasonable grounds to believe to be true. The foregoing shall not be exclusive of other rights and defenses to which he may be entitled as a matter of law.

8.2 Indemnity of Officers and Directors. Every person who is or was a Director or officer of the Corporation, and any person who may have served at its request as a Director or officer of another corporation in which it owns shares of capital stock or of which it is a creditor, shall (together with the heirs, executors and administrators of such person) be indemnified by the Corporation against all costs, damages and expenses asserted against, incurred by or imposed upon him in connection with or resulting from any claim, action, suit or proceeding, including criminal proceedings, to which he is made or threatened to be made a party by reason of his being or having been such director or officer, except in relation to matters as to which a recovery shall be had against him by reason of his having been finally adjudged in such action, suit or proceeding to have been guilty of fraud in the performance of his duty as such Officer or Director. This indemnity shall include reimbursement of amounts and expenses incurred and paid in settling any such claim, action, suit or proceeding. In the case of a criminal action, suit or proceeding, a conviction or judgment (whether .based on a plea of guilty or nolo contendere or its equivalent, or after trial) shall not be deemed an adjudication that such Director or officer is guilty of fraud in the performance of his duties, if such Director or officer was acting

in good faith in what he considered to be the best interests of the Corporation and with no reasonable cause to believe that the action was illegal.

The Corporation, by its Board of Directors, may indemnify in like manner, or with any limitations, any employee or former employee of the Corporation with respect to any action taken or not taken in his capacity as such employee.

The foregoing rights of indemnification shall be in addition to all rights to which Officers, Directors or employees may be entitled as a matter of law..

8.3. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director or officer or designated agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or designated agent of another Incorporation (whether non-profit, or for profit); partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such Capacity; or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of these Articles of the Wisconsin Nonstock Corporation Law.

ARTICLE IX

FISCAL YEAR

9.1 Fiscal Year The fiscal Year of the Corporation shall begin on the first day of July and end on the last day of June

ARTICLE X

AMENDMENTS

10.1 By Active Members. These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the Active Members by affirmative vote of not less than a majority of the Active Members present at any annual or special meeting of the Active Members at which a quorum is in attendance provided that the notice of such meeting shall have, provided that the purpose or one of the purposes of such meeting was the Consideration of amendment of the By-Laws.

10.2 By Directors. These By-Laws may also be altered, amended or repealed and new By-Laws may be adopted by the Board of Directors by affirmative vote of a majority of the number of Directors present at any meeting at which a quorum is in attendance; but no By-Law adopted by the Active Members shall be amended or repealed by the Board of Directors unless the By-Law so adopted so provides.

10.3 Implied Amendments. Any action taken or authorized by the Board of Directors which would be inconsistent with the By-Laws then in effect but is taken or authorized by affirmative vote of not less than the number of Directors required to amend the

By-Laws would be consistent with such action, shall be given the same effect as though the By-Laws had been temporarily amended or suspended so far, but only so far as is necessary to permit the specific action so taken or authorized and provided only that the Board of Directors had the power to amend such provisions of these By-Laws.

ARTICLE XI

LIMITATIONS

11.1 Exempt Activities. Notwithstanding any other provision of these By-Laws, no Director, officer, employee or representative of the Corporation shall take any action, or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization (i) exempt from Federal income tax under Section 501 (a) of the Internal Revenue Code of 1954 as an organization described in Section 501(c) (3) “thereof (or ,the Corresponding provision of any future Internal Revenue Law of the United States), (ii) contributions to which are deductible under Section 170 (c) (2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future Internal Revenue Law of the United States), and (iii) classified as other than a private foundation under Section 509 (a) (1) or (2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future Internal Revenue Law of the United States.)

11.2 Prohibition against Sharing in Corporate Earnings. No Director, officer, or employee of, or member of a committee of, or member of the Advisory Council, or person connected with the Corporation, or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent either the payment to any such person of reasonable compensation for services rendered to or for the benefit of the Corporation or the reimbursement of expenses incurred by any such person on behalf of the Corporation, in connection with effecting any of the purposes of the Corporation; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation. All such persons shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the Corporation, after all debts have been satisfied, then remaining in the hand of the Board of Directors, shall be distributed, transferred, conveyed, delivered and paid over, in such amounts as the Board of Directors may determine or as may be determined by a court of competent jurisdiction upon application of the Board of Directors, exclusively to charitable, religious, scientific, literary or educational organizations (i) which then qualify for exemption from Federal income taxation under the provisions of Section 501(c) (3) of the Internal Revenue Code of 1954 and the Regulations thereunder (or the corresponding provision or regulations of any future Internal Revenue Law of the United States), and (ii) contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 and the Regulations thereunder (or the corresponding provision or regulations of any future Internal Revenue Law of the United States).