



# **GREATER CAROLINA KERALA ASSOCIATION, NORTH CAROLINA**

**(A Registered Cultural Nonprofit Association)**

## **By-Laws**

### **Article I - Name**

1.1 This association shall be known as the Greater Carolina Kerala Association, Inc. (hereinafter GCKA)

1.2 GCKA shall be governed by the terms of this document, hereinafter referred to as the By-Laws

### **Article 2 - Objectives**

2.1 The purpose of this association shall be to promote and facilitate the cultural, educational, social and economic welfare of the Greater Carolina Keralite community both among Keralites and the surrounding community at large.

2.2 The GCKA shall also cultivate and promote the development and advancement of the knowledge of the Malayalam language and literature.

2.3 The GCKA shall be a non-profit association.

2.4 The GCKA will not have any political, religious or other partisan affiliation.

### **Article 3 - Location**

3.1 The location of the office shall be decided by the Board of Directors.

### **Article 4 - Membership**

4.1 The membership shall be open to any adult over the age of eighteen hailing from or associated with the linguistic state of Kerala, India, currently a resident of North Carolina. Membership will also be open to any adult over the age of eighteen, currently a resident of North Carolina, who is the spouse, son or daughter of someone who is hailing from or associated with the linguistic state of Kerala, India.

4.2 The Board of Directors may disapprove the membership of any individual whose objectives and activities are opposed to or not in harmony with the purpose of the GCKA.

4.3 The membership shall be classified as single, family or student. Single membership shall be granted to any individual over the age of eighteen, not associated with a family. The family membership consists of husband and/or wife and includes children under the age of eighteen. One must be a full-time student and working towards a degree/diploma to qualify for student membership.

4.4 Each membership will be counted as one vote for any situation that demands voting.

4.5 A member in good standing shall be one without arrears on their membership dues at the time of participation in any activities of the GCKA. Only member in good standing and his/her immediate family will be eligible for membership benefits.

4.6 Member's immediate family is defined as member's spouse, children under age of eighteen and parents of the member or spouse, who live with the member.

4.7 Any member whose activities are not considered to be in the best interests and welfare of GCKA may be expelled by a two-thirds majority of members present and voting in a plenary meeting after sufficient hearing. The procedure for sufficient hearing shall be - (i) an investigation of the alleged activities of the member by a three-member Committee of the Board of Directors; (ii) show cause notice to the member concerned; (iii) appearance of the

member before the BOD Meeting; and (iv) Final recommendation of the BOD to expel the member to the plenary meeting.

4.8 GCKA Board of Directors will have the authority to temporarily suspend any member whose activities are not considered to be in the best interests and welfare of the GCKA for a period of six (6) months, with an option to extend the suspension for another six (6) more months. This shall be pursuant to the member not responding satisfactorily to a show cause notice served two weeks prior to the suspension. This action should be communicated to all the members within one week of suspending a member.

4.9. A suspended or expelled member will not be considered as a member in good standing.

4.10. A member who is convicted by a court of law will automatically cease to be a GCKA member.

4.11. The annual dues shall be thirty dollars (\$30) for a family, twenty dollars (\$20) for single, and ten dollars (\$10) for a student, payable by 31<sup>st</sup> December of each year for that membership year. Dues are subject to change by authority of the Board of Directors.

4.12. Partial memberships are available only for those who sign up for the very first time as a once in a lifetime waiver. This partial membership fee shall be twenty dollars (\$20) for families and ten dollars (\$10) for singles. This part time membership is available only after the due date for the regular membership (mentioned in section 4.11), and is valid till the end of the same membership year as explained in section 4.13.

4.13. The membership year is defined as the 12 months starting on October 1st of a calendar year through September 30th of the next calendar year.

4.14. By becoming a GCKA member by paying the membership dues, it is implied that the member agrees to GCKA by-laws. A copy of the by-law will be available on GCKA website and also by writing to the Secretary, GCKA.

4.15. Membership due once paid is not refundable either fully or partially.

4.16. E-mail will be the main mode of communication between members and Board of Directors.

## **Article 5 - Officers**

5.1. The officers of the GCKA shall be known as the Board of Directors. There shall be a total of Nine (9) members of the Board of Directors, out of which four (4) will hold the offices of President, Vice-President, Secretary, and Treasurer.

5.2. There shall also be a three (3) member Nomination Committee in addition to the nine (9) members of Board of Directors. The duties of the Nomination Committee are:

- a) Identify new members of the Board of Directors and Nomination Committee for the next year
- b) Conduct elections, if required, to the Board of Directors and members of the Nomination Committee for the succeeding term
- c) Officially announce, the list of newly elected Board of Directors and Nomination Committee, during a plenary meeting
- d) Facilitate the newly elected Board of Directors members to meet and elect office bearers for their term in office
- e) Audit accounts as follows:
  - At the start of each term, the incoming nomination committee shall audit and approve the Accounts Closure report\*\* of the outgoing Board of Directors. This report should be handed over to the incoming Board of Directors.
  - During the term, the Nomination Committee may request the BOD, through its President, to submit its accounts for an audit. The BOD should submit details of all transactions conducted during its term, along with opening and current balance amounts, within two (2) weeks of receiving this request. The Nomination Committee may not audit the accounts more than two (2) times in any term.

\*\* The Accounts Closure report reconciles GCKA bank balance between the start and end of the BOD term. Any outstanding transactions should be clearly listed for cross-reference. Any GCKA member may request a copy of this report from the BOD for their perusal.

5.3 The term of the Officers and members of the Board of Directors shall be for one year.

5.4 A member can serve as a member of Board of Directors and/or an Officer for a period of not more than two (2) consecutive years. He/she shall return to serve as a member of Board of

Directors and/or an Officer after a break of two years. A member's two-year term is considered as completed if he/she serves at least three-fourth of the two-year term.

5.5 An Officer and/or a member of Board of Directors should be a GCKA member in good standing at the time of nomination, election and the entire period he/she serves as an Officer and/or member of Board of Directors.

5.6 The term of any elected member shall automatically expire, if that person ceases to be a resident of North Carolina.

### **Article 6 - Election of Board of Directors, Nomination Committee and Officers**

6.1 The Nomination Committee shall start soliciting nominations to the next Board of Directors and Nomination Committee no later than Aug 1. The Nomination Committee shall inform all nominators and nominees on the approval or rejection of their nominations with relevant explanation at least one (1) week before the plenary meeting where the next Board of Directors and Nomination Committee are to be announced.

6.2 A nomination may be made by any member in good standing as of July 1 of the current membership year. A member can make only one (1) nomination, either himself or another person. The nominator shall not make any nomination without the permission of the nominee.

6.3 If the Nomination Committee has received more than nine (9) nominations to the Board of Directors or more than three (3) nominations to the Nomination Committee, the Nomination Committee shall follow the below guidelines:

- a) The Nomination Committee may conduct a meeting with all nominees still in contention, for an open discussion.
- b) The Nomination Committee may also invite current Board of Directors to the above meeting in an advisory capacity.
- c) If there are still more than nine (9) nominees for the Board of Directors or more than three (3) nominees to the Nomination Committee, the Nomination Committee shall conduct elections to elect the next Board of Directors or Nomination Committee at the next plenary meeting.

d) If an election is required, the list of remaining nominees shall be published to all members at least one (1) week before the election

6.4 If required, a plenary body meeting shall elect the Board of Directors and Nomination Committee by a simple majority of those present. A plenary body consists of GCKA members in good standing on the roster as of July 1 of each membership year. This plenary body meeting shall be scheduled so as not to conflict with any scheduled GCKA activities, unless explicitly approved by the Board of Directors.

6.5 A candidate for Board of Directors and Nomination Committee shall be a member in good standing on the roster as of 1st July of each membership year. A member who was expelled in the past will have to serve as a member for a minimum of 24 months after being reinstated before he/she can be a candidate for the Board of Directors.

6.6 In the event of a tie vote, a re-election shall be called or a member may be chosen by coin toss at the discretion of the Nomination Committee.

6.7 The election to the post of Officers (President, Vice-President, Secretary, and Treasurer) shall be held at the first meeting of a newly elected Board of Directors, which should be conducted on or before October 15<sup>th</sup> of that membership year. The outgoing Nomination Committee will call in this meeting.

6.8 In the event of more than three (3) members of Board of Directors getting replaced any time during their term, the Officers (President, Vice-President, Secretary, and Treasurer) will have to be re-elected by the newly constituted Board.

6.9 No officer who served in an office for a full two-year term shall be eligible for election to the Board of Directors for the immediately following two-year term.

6.10 In the case of retirement or permanent absence of any officer, the Board of Directors shall elect a successor from its members for the remaining portion of the term within 30 days. Permanent absence is defined as absence from three consecutive meetings of the Board and GCKA functions and/or unavailability to function as an officer for a period of four months.

6.11 Each GCKA member shall vote for each of the members of the Board of Directors and Nomination Committee through a single ballot paper.

6.12 A member of Board of Directors can bring a non-confidence motion on any of the Officers (President, Vice-President, Secretary, and Treasurer). A Board meeting can subsequently vote on the non-confidence motion and with a two-third majority of currently active Board of Directors can remove an Officer. However, the removed officer will continue to be a member of Board of Directors.

6.13 A member of Board of Director may be removed from the board membership by a simple majority of plenary body of members, present and voting in a plenary meeting after sufficient hearing. The plenary meeting notice should be given at least four (4) weeks prior to the meeting.

6.14 In the event of a member of Board Directors being expelled, he/she will automatically cease to be an Officer (President, Vice President, Secretary, and Treasurer) as well if he/she holds that office at the time of expulsion from board membership.

6.15 Any BOD member, excluding the President, may submit their resignation in writing to the President. The resigning member shall continue to be responsible for all his/her outstanding deliverables, including but not limited to, documentation, receipts, etc. The President shall inform all Board members of the said resignation within three (3) days of receiving the notice.

6.16 The President may submit his/her resignation in writing to the Vice-President. The President shall continue to be responsible for all his/her outstanding deliverables, including but not limited to documentation, receipts, etc. The Vice-President shall inform all Board members of the said resignation within three (3) days of receiving the notice.

6.17 All resignations shall be communicated to the GCKA members within two (2) weeks of the said resignations taking effect.

6.18 In the event of President's resignation, Vice President shall automatically become the President.

6.19 In the event of any BOD member(s) resigning in a term, the BOD may request the Nomination Committee to appoint replacement member(s) to the BOD, and the Nomination Committee shall fulfill this request within thirty (30) days. In the event of three or more BOD members resigning in a term, the Nomination Committee shall appoint replacement members to the BOD within thirty (30) days.

6.20 Any replacement BOD member, including office bearer will be considered to have served the complete term if he/she served more than nine (9) months in a single term.

### **Article 7 - Duties of Officers**

#### **7.1 President**

- a. The President shall call and preside at meetings of the GCKA and the Board of Directors. He/she shall present a written report of the GCKA's assets and activities during the preceding year at each annual (September) meeting. He/she shall also maintain an inventory of assets and details of disposal of any items during the year.
- b. The President shall sign all documents on behalf of the GCKA. He/she may also sign checks on behalf of the GCKA. The President shall see to it that all account books, reports, statements, minutes, and other papers pertaining to the activities of the GCKA are properly kept and filed in accordance with the requirements of non-profit corporations.
- c. The President shall assume charge of the duties of the Secretary, and/or Treasurer during their temporary absence with the approval of the Board of Directors. Temporary absence is defined as one up to three months.
- d. The President shall enforce the Constitution; perform all the duties incidental to his office and such other activities which may be assigned to him/her from time to time by the Board; and carry out the policies and affairs of the GCKA.
- e. The President will represent GCKA in liaison with government and non-governmental agencies, and other local Indian Associations. He/she can delegate this role to other officers or members of Board of Directors on a case-by-case basis with the approval of the Board of Directors.

#### **7.2 Vice-President**

- a. The Vice-Present shall perform all of the duties of the President during his/her temporary absence, and any other duties that may be assigned to him/her from time to time by the President and/or Board of Directors.



### 7.3 Secretary

- a. The Secretary shall operate under the general direction of the President and Board of Directors and shall be responsible for recording and presenting the minutes of all meetings.
- b. He/she shall sign and attend to all correspondences and present the same to the Board of Directors at its meetings. The Secretary shall also represent the organization in dealings with outside agencies.
- c. He/she shall be custodian of all the records, papers, minutes, and documents of the GCKA other than those under the jurisdiction of the Treasurer. He/she shall maintain an up-to-date list of all members of GCKA.
- d. The Secretary shall send to all members, notices of all meetings and functions held in the name of or on behalf of GCKA. He/she shall also arrange for places and reserve facilities for GCKA functions. He/She shall be the ONLY person who is authorized to send e-mail communications to the e-mail list of members.
- e. He/she shall perform such other duties as may be assigned to him the President and/or Board of Directors.
- f. Any member of Board Of Directors other than Secretary, who sends mass communication to members via e-mail or written letter, without getting prior authorization from Board of Directors, will be disqualified from the Board Of Director membership automatically.

### 7.4 Treasurer

- a. The Treasurer shall make, countersign and endorse in the name of the GCKA all checks, drafts, notes, and other orders for the payment of money, under the direction of the Board of Directors. He/She shall see to it that all incoming financial transactions are acknowledged by receipts and all outgoing transactions are supported by vouchers and paid by GCKA checks.
- b. He/she shall have charge and custody of and be responsible for all funds which the GCKA may receive and shall deposit such funds in the name of the association in such banks as designated by the Board of Directors.

- c. The Treasurer shall maintain books of accounts and records of receipts, disbursements, and other financial transactions made by or on behalf of the GCKA in accordance with accounting principles approved by the Board of Directors.
- d. He/she shall present an up-to date financial report to the Board of Directors at their meetings.
- e. He/she shall arrange to send the annual financial statements for the previous year duly approved by the Board of Directors to all members not later than October 15<sup>th</sup> of the current membership year. He/she shall present the financial statement within two weeks whenever a written request is made by a group of one-third of the members.
- f. The Treasurer shall perform all duties incidental to the office of the Treasurer and such other duties as may be assigned to him by the President and/or Board of Directors.

### **Article 8 - Meetings**

#### 8.1 Regular Meetings

- a. Regular Meetings of the GCKA shall be held on any date the Board of Directors may decide. There shall be at least one such meeting prior to every public function being organized. Notice, including the agenda of the meeting, shall be given to all members of the GCKA at least five (5) days in advance.
- b. Proposal for formation of any special committee must be communicated to the members two weeks before the meetings. Decisions of special committees shall be based on simple majority vote of the quorum present. The Board of Directors shall communicate those decisions to all members.

#### 8.2 Meeting of the Board of Directors

- a. At least three meetings of the Board of Directors shall be held in a year.
- b. The Board of Directors shall meet at the call of the President or a majority of its members.

c. The agenda for the Board of Directors meetings shall be prepared by the President and notice including the agenda shall be sent to all members of the Board. Members of Board of Directors can also suggest agenda items. None of the suggestions for Agenda items shall be ignored, must be discussed and decision must be taken based on the simple majority.

### 8.3 Quorum

- a. The quorum of Board of Directors shall consist of six (6) out of nine (9) of its members.
- b. One-half plus one of the paid membership constitute a quorum for plenary meetings and any decision requiring voting shall be passed by simple majority, including but not limited to any amendment to the Constitution or the By-Laws. The only exception to this is in regards to the expulsion of an individual from GCKA membership where a two-thirds majority of members present and voting in a plenary meeting is required.
- c. A simple majority of voting members shall make approvals and decisions in such meetings.

### 8.4 Resolutions

- a. A majority of all members at the meeting shall be necessary to adopt any resolution. A vote shall be taken on any questions or issues. There shall be no votes by proxy for any reason whatsoever.

## **Article 9 - Committees, Operating Procedures & Guidelines**

9.1 Any committees within the Board of Directors may be formed at the discretion of the Board of Directors for any specific purpose.

9.2 Any committees outside the Board of Directors may be formed at the discretion of the Board of Directors for any specific purpose provided that a BOD member is designated as the lead of the committee, and that all actions of the committee are approved by the BOD. Each committee shall be comprised of GCKA members in good standing only, and the committee's term expire after the completion of the assigned task, or when the current BOD's term expires, whichever occurs earlier.

9.3 GCKA Emergency Fund Committee

- a. A committee specifically for administering the GCKA Emergency Fund (as defined in Article 10) shall be formed by the BOD within 4 weeks of taking office.
- b. Emergency Fund Committee shall consist of current members of Board of Directors and past members of Board of Directors:
  - The total number of members shall not be more than seven and should be an odd number.
  - The number of current members of Board of Directors in the EFC shall be between 30% to 50% of the total number of members of EFC.
- c. Current BOD is responsible for selecting the seven members of EFC. While the EFC acts in an advisory capacity, BOD shall have final authority and responsibility for the actions and decisions of EFC. EFC shall keep the BOD informed about all of the activities of the EFC. The term of the EFC will be same as the BOD term.
- d. A member can serve as a member of EFC for a period of not more than two (2) consecutive years. He/she shall return to serve as a member of EFC after a break of two years. A member's two-year term is considered as completed if he/she serves at least three-fourth of the two-year term.
- e. A member of EFC should be a GCKA member in good standing at the time of selection and the entire period he/she serves as an EFC member. The term of any selected member shall automatically expire, if that person ceases to be a member in good standing, or when the current EFC term expires, whichever occurs earlier.

9.4 Each committee shall be responsible for attending to the logistics of planning and preparing for a function and raising the necessary funds.

9.5 Committees may consult non-partisan, non-political, non-denominational entities for assistance and cooperation in fulfilling their delegated responsibilities, without prior approval of the Board of Directors.

9.6 Operating Procedures and Guidelines shall be maintained and followed for policies such as, but not limited to, the following:

- a) Privacy
- b) Communication
- c) Sponsorship and Advertisement
- d) Cultural program procedures
- e) Youth forum coordination

9.7 The “Operating Procedures and Guidelines” document should be made available on the GCKA website along with the GCKA By-Laws.

9.8 Any changes to “Operating Procedures and Guidelines” must be approved by two-thirds majority of the BOD.

9.9 Changes to “Operating Procedures and Guidelines” shall take effect seven (7) days after they are communicated to the GCKA community by email and updated on the website.

9.10 The “Operating Procedures and Guidelines” shall not supersede the terms within the By- Laws. In case of any conflict, the terms of the By-Laws shall take precedence.

### **Article 10 – GCKA Emergency Fund**

10.1 GCKA may create and maintain an Emergency Fund. The objective of the fund is to extend financial and other support to North Carolina area Keralites in emergency situations.

10.2 Definition of Emergency: Emergency includes death, accident, serious illness or any other crisis situation as determined by the committee administering emergency fund payments. GCKA Emergency Fund can be used to provide cash assistance in good faith to victims or their family members for the following: Funeral expenses, medical expenses, travel costs to allow victims’ families to attend funerals or visit the injured, temporary housing. Any other cash assistance will need to be approved by the board of directors and communicated to members. No cash assistance will be provided for any personal loss of wealth or to maintain a person’s standard of living at a level satisfactory to that person.

10.3 Eligibility Conditions: Primary beneficiaries of the fund are current members of GCKA. Secondary beneficiaries are individuals eligible to become members according to the by-laws of the GCKA. Other beneficiaries may be considered under extraordinary circumstances, for example major catastrophes after obtaining the approval from the board and duly communicated to the members.

10.4 Administration of the Fund: The emergency fund shall be administered by the Emergency Fund Committee (EFC) as directed by the BOD.

- Operating guidelines shall be created, documented and approved within a year after the first EFC is formed. Any changes in the operating guidelines will need the approval of BOD.
- Appropriate structure/formula shall be put in guidelines to ensure evaluation of the need and distribution of the fund are done in consistent and objective manner.
- Appropriate documents shall be maintained for each case regarding the type of assistance given and the criteria for distributing the fund.
- Any conflict of interest within the EMC shall be duly informed to the GCKA board and approval obtained before providing the assistance.
- EMC shall communicate to the beneficiaries that in case if the need has been met by other resources including but not limited to, insurance or employer payout, then the beneficiary shall in good faith pay back the amount to EMC.

### **Article 11 - Management of Funds**

11.1 The GCKA shall, as a non-profit organization, file any annual or periodic returns due to outside agencies, both state and federal, based on generally accepted accounting standards.

11.2 All financial transactions shall have the approval of the majority of the Board Of Directors and be recorded in the accounts of the Treasurer.

11.3 Signed receipts shall be used for all contributions. GCKA shall maintain two separate bank accounts with an FDIC insured bank, one solely for the Emergency Fund, and the 2<sup>nd</sup> for the management of all other GCKA funds. All collections shall be deposited in the respective bank account within five working days. These two bank accounts should be maintained in the name of (a) GCKA Emergency Fund, and (b) GCKA; and used for the sole benefit of the GCKA.

11.4 Any instrument used to draw funds from the bank accounts or to make payments must contain at least one signature authorized by the GCKA by-laws. Any payments over one thousand dollars (\$1,000) will require at least two of the authorized signatures.

11.5 President and Treasurer will have the authority to sign instruments used to draw funds from the bank or to make payments. The Board of Directors may authorize a third Officer to sign instruments used to draw funds from the bank or to make payments.

11.6 The GCKA Board of Directors is not authorized to make any financial commitments of any sort, actual or budgeted, exceeding two-thirds of the net cash balance held by the GCKA at that point in time.

11.7 GCKA Board of Directors shall maintain the Emergency Fund (EF). The fund shall be held and administered separate and apart from all other association funds. Regular funds collected by GCKA through event sponsorship, advertising revenue, annual membership dues collected from members, etc. shall not be allocated to the fund. Instead, the fund is generated and replenished using monies collected specifically for this purpose. The EF shall be funded by but not limited to voluntary contributions, donations, sponsorships, and/or fund raising events such as raffles.

11.8 Use of the GCKA funds (with the exception of EF) will be limited to:

- Operational expenses of the GCKA such as dues, fees, postal charges, rental charges, and other expenses which are absolutely necessary for the smooth operation of the GCKA organization.
- Expenses related to events open to majority of members. This will include and not limited to Christmas celebration, Onam celebration, Summer Picnic, Malayalam movies, Socials, Excursions and other events, which are open for all members.
- Membership fee, if any, to be a member of an outside Kerala organization approved by BOD.

11.9 GCKA funds (with the exception of EF) will not be used for:

- Contributions to any charity, unless member(s), in addition to membership dues, remits funds to GCKA specifically for that purpose.
- Religious, political and other partisan activities.
- Sponsoring any commercial ventures or events which are not organized by GCKA.
- Sponsoring any individuals.
- Sponsoring any event not organized by GCKA.

- To be disbursed as loan to individuals or organizations.
- Generally any expense which is not of benefit to majority of the GCKA members.
- Generally any expense which is against the interests and values of the GCKA.

#### 11.10 GCKA Emergency Fund:

- Fund year shall be same as the BOD term year.
- GCKA Emergency fund balance at the end of the fund year shall be more than 50% of the fund balance at the beginning of the fund year.
- The BOD shall provide approval for any expenditure authorized from the fund, either the Treasurer, or the President may issue checks or other forms of payment as set forth in Article 7. The Treasurer is responsible for EF book keeping, EF financial statements, and other financial duties as set forth in Article 7.4.
- If expenditures are authorized from the fund, and as a result of expenditures the fund balance dips below 60% of the fund value at the beginning of the fund year, the BOD shall take action to restore the fund balance within 180 days.
- Assets of the fund shall be audited by Nomination committee as described in 5(e).

11.11 At every Board meeting, the Treasurer shall submit the status of the GCKA's financial position, which shall be reviewed and certified by a majority of the members attending the meeting.

11.12 The annual accounts shall be communicated to the members /presented at the annual plenary meeting by the Treasurer after getting approval from the Board of Directors. The annual accounting year shall be from October 1<sup>st</sup> to September 30<sup>th</sup>.

### **Article 12- Amendments**

12.1 Any amendment to this Constitution may be either submitted to the Board of Directors in writing or proposed from the floor at the regular meetings.



12.2 After the announcement of the proposed amendment(s), a period of not less than thirty days shall be allowed prior to voting.

12.3 Amendments shall be considered as accepted unless one-third of the GCKA members in good standing voting against it.

12.4 Voting could be done by email or in person if amendments are discussed in a plenary session.

### **Article 13- Handing over responsibilities to the new Board of Directors**

13.1 The outgoing Board of Directors is responsible for handing over the responsibilities to the new Board of Directors on or before October 20<sup>th</sup> of a membership year.

13.2 The outgoing President is responsible for handing over all GCKA assets to the incoming committee.

### **Article 14 - Dissolution**

14.1 A motion to consider dissolution of GCKA may be petitioned to the President by not less than two-thirds of the members in good standing. The President shall circulate the petition to all members in good standing within thirty days of the receipt of the petition. The motion for dissolution shall require, for passing, the affirmative vote of three quarters of the members in good standing.

14.2 Upon dissolution of GCKA, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of GCKA, dispose of all of the assets exclusively for the purposes of GCKA in such manner, or to such organization or organizations organized and functioning exclusively for charitable, educational, or scientific purposes as shall be at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law).