

HOLLIDAY BAND PARENTS ASSOCIATION, INC.

BYLAWS

MARCH 20, 2017

Approved March 20, 2017

TABLE OF CONTENTS

<u>Section</u>	<u>Title</u>	<u>Page</u>
REGISTERED OFFICE AND REGISTERED AGENT		
1.1	The Corporation	4
1.2	Definitions.....	4
PURPOSES		
2.1	General Purposes	4
2.2	Exclusive Purposes	4
2.3	No Political Activities	5
MEMBERS		
3.1	Eligibility for Membership, Membership	5
3.2	Regular Meetings	5
3.3	Special Meetings	5
3.4	Notice	5
3.5	Quorum	5
3.6	Minutes	5
BOARD OF DIRECTORS		
4.1	General Authority	6
4.2	Composition	6
4.3	Meetings	6
4.4	Notice	6
4.5	Quorum	6
4.6	Vacancy	6
4.7	Removal of Directors	6
4.8	Compensation	7
4.9	Written Consent	7
4.10	Minutes	7
4.11	Committees of Directors	7
OFFICERS		
5.1	Officers	7
5.2	Removal of Officers	7
5.3	Vacancy.....	7

Section	Title	Page
5.4	President	8
5.5	President Elect.....	8
5.6	First Vice-President.....	8
5.7	Second Vice-President.....	9
5.8	Third Vice-President.....	9
5.9	Secretary.....	9
5.10	Treasurer	10
5.11-12	Representatives	10

COMMITTEES/COORDINATORS

6.1	Ways and Means Committee	11
6.2	Communications Coordinator.....	11
6.3	Publicity Coordinator.....	11
6.4	Uniform Committee.....	12
6.5	Nominating Committee	12
6.6	Audit Committee	12

FINANCIAL MATTERS

7.1	Investment of Funds	13
7.2	Fiscal Year Period	13
7.3	Depository of Funds	13
7.4	Audit of Funds	13
7.5	Checks and Drafts	13
7.6	Dividends	13
7.7	Other.....	13

INDEMNIFICATION

8.1	Indemnification	13
8.2	Indemnification Insurance	14

AMENDMENTS

9.1	14
-----	-------	----

DISSOLUTION

10.1	14
------	-------	----

HOLLIDAY BAND PARENTS ASSOCIATION, INC.

BYLAWS

REGISTERED OFFICE AND REGISTERED AGENT

1.1 The Corporation: Holliday Band Parents Association, Inc. is a Texas nonprofit corporation with its registered office at P.O. Box 1002, Holliday Texas 76366, and the registered agent in charge thereof is the Superintendent of the Holliday Independent School District.

1.2 Definitions:

Officer(s) - consists of the President, President-Elect, 3 - Vice Presidents Secretary and Treasurer.

Board or Board of Directors - consists of the Officers plus the Communication Coordinator, Uniform Chair, Publicity Coordinator, Elementary/Middle School Representative, and Guard Representative.

Corporation - Holliday Band Parent Association (HBPA)

This document replaces all previous bylaws and becomes the operations document of the HBPA upon such date. (3-20-2017).

PURPOSES

2.1 GENERAL PURPOSES. The Corporation's purposes are as set forth in its Articles of Incorporation which were filed with the Secretary of State of Texas on September 19, 2003; reference is hereby made to the Corporation's Articles of Incorporation for the Corporation's statement of its purposes.

2.2 EXCLUSIVE PURPOSES. The Corporation is organized exclusively for, and shall be operated solely in the furtherance of, the educational purposes stated in the Corporation's Articles of Incorporation. No part of the income or net income, if any, of the Corporation shall inure to the profit or benefit of, or be distributed to, any member, director, or officer of the Corporation or any other person, except that the Corporation, at the direction of the Board of Directors of the Corporation, shall be authorized and empowered to:

- (a) Pay reasonable compensation for services rendered for or to the Corporation; and
- (b) Expend or disburse funds in the furtherance of the educational purposes stated herein.

- 2.3 NO POLITICAL ACTIVITIES.** The Corporation shall devote no substantial part of its activities to attempting to influence legislation by propaganda or otherwise and shall not directly or indirectly participate or intervene in (including the publication or distribution of statements) any political campaign on behalf of, or in opposition to, any candidate for political office.

MEMBERS

- 3.1 ELIGIBILITY FOR MEMBERSHIP; MEMBERSHIP.** Parents, relatives, or guardians of students participating in the School District's bands and all other persons interested in supporting the School District's band program are eligible to become members (individually, a "Member" and collectively, the "Members") of the Corporation. A person shall become a member of the Corporation by paying dues as required by resolution of the Corporation's Board of Directors.
- 3.2 REGULAR MEETINGS.** The Members shall meet at least eight (8) times during the Corporation's fiscal year (i.e. June 1 through May 31), at such times and places as set forth by resolution of the Corporation's Board of Directors.
- 3.3 SPECIAL MEETINGS.** Special meetings of the Members may be called by or at the request of the President or any six (6) members of the Corporation's Board of Directors.
- 3.4 NOTICE.** Unless the Board otherwise determines, regular meetings may be held without notice. Notice of special meetings shall be given in writing to each Member at least ten (10) days before the date of such meetings at the last known contact email address or phone number which shall be deemed to be delivered once message is sent. Notices are also posted on the Band's website. Notice of any special meetings shall include a statement as to the purpose of such meeting. Attendance at any special meetings shall constitute a waiver of notice except when the Member attends the special meeting for the express purpose of objecting thereto on the ground that it is unlawfully or wrongfully convened.
- 3.5 QUORUM.** At any regular or special meeting of the Members, the presence of Members holding five percent (5%) of the votes entitled to be cast shall be sufficient to constitute a quorum for the transaction of business, and at a regular or special meeting of the Members at which a quorum is present, the act of a majority of the Members present shall be the act of and binding upon the Corporation unless a greater number is required herein or by applicable law.
- 3.6 MINUTES.** Minutes of all actions taken at meetings of the Members shall be prepared by the Corporation's Secretary (or such Secretary's designee).

BOARD OF DIRECTORS

- 4.1 GENERAL AUTHORITY.** The affairs of the Corporation shall be managed by its Board of Directors (collectively, the “Board” or the “Directors” and individually, a “Director”), which may exercise all powers granted to the Corporation by law and do all such lawful acts and things as are necessary and proper for the furtherance of the purposes stated herein, including, without limitation, supervising the work of all committees of the Corporation and approving all general fund raising projects. The Board shall propose standing rules for the Corporation for approval by the Members at the Corporation’s first meeting of each fiscal year of the Corporation.
- 4.2 COMPOSITION.** The Board shall be comprised of the Corporation’s officers, the Communication Coordinator, the Publicity Coordinator, the Chairperson of the Uniform Committee, the Elementary/Middle School Representative, and a Guard Representative. The band directors of the School District’s junior and senior high schools shall serve as non-voting ex-officio members of the Board.
- 4.3 MEETINGS.** Meetings of the Board may be called by and at the request of the President or any six (6) members of the Board.
- (a) Subject to the provisions required or permitted for notice of meetings, the Board, or any committee designated thereby, may participate in and hold meetings by means of a method agreed upon (i.e. telephone, email, text, in person) which allow for participation in such meeting.
- 4.4 NOTICE.** Notice of meetings of the Board shall be given in accordance with the instructions of the President or the members of the Board calling such meeting.
- 4.5 QUORUM.** At any meeting of the Board, a majority of the members thereof shall be sufficient to constitute a quorum for the transaction of business, and at a meeting of the Board at which a quorum is present, the act of a majority of the members of Board present shall be the act of and binding upon the Board unless a greater number is required herein or by applicable law.
- 4.6 VACANCY.** If any Director due to his or her death, resignation, removal, disqualification or for any reason is unable to complete his or her term of office as Director and a vacancy results, the Board shall choose a successor, and the Director chosen shall serve out the unfinished term of his or her predecessor in office.
- 4.7 REMOVAL OF DIRECTORS.** Any Director who is absent for more than two (2) consecutive meetings of the Members and/or the Board, unless such absence is excused by the Board, shall be deemed to have vacated such office and shall be replaced by the Board at its next meeting. In addition, any Director may be removed by two-thirds (2/3) vote of the entire Board whenever in its judgment the best interests of the Corporation will be served thereby. Election or appointment of a Director shall not in and of itself create any contract rights against the Corporation.

- 4.8 COMPENSATION.** Members of the Board and/or Officers shall not receive any salary for their services; provided, however, that nothing herein should be construed to preclude the Corporation from offering, and members of the Board from accepting, compensation for services rendered to the Corporation in any other capacity.
- 4.9 WRITTEN CONSENT.** Any action which may be taken at a meeting of the Board may also be taken without such a meeting if a writing setting forth the action to be so taken shall be consented to and signed by all members of the Board entitled to vote thereon.
- 4.10 MINUTES.** Minutes of all actions taken at Board meetings and/or Band Parent meetings shall be prepared by the Corporation's Secretary (or such Secretary's designee) and be presented for review/approval by the President within one (1) week after such meeting. After reviewing the minutes, the President will then ensure that minutes are sent to the Band's webmaster (Assistant Band Director or designee) to post minutes.
- 4.11 COMMITTEES OF DIRECTORS.** In addition to the Committees of the Corporation designated in Sections 6.1 through 6.6 of these bylaws, the Board may, by resolution passed by a majority of the whole Board, designate one (1) or more standing and special committees; the name, composition, function, duties and duration of each such standing or special committee shall be determined by the resolution adopted by the Board creating such committee. Each Committee shall keep regular minutes of its proceedings and report the same to the Board when required.

OFFICERS

- 5.1 OFFICERS.** The officers of the Corporation (collectively, the "Officers" and individually, an "Officer"), shall consist of a president, president-elect, three vice-presidents, a secretary and a treasurer, and such other officers and assistant officers as may be deemed necessary by the Board. Only Members that have a child currently in the School District's band program (i.e. parent, relative serving in a custodial role for a student or a guardian) shall be entitled to hold an office in the Corporation. The Initial Officers of the Corporation shall be those holding such offices at the incorporation of the Corporation; such Officers shall serve until a time as their successors in office are duly elected and qualified. Officers shall be elected by the Members at its meeting in April to hold office for a two-year (2) term beginning on June 1 of the year of his or her election and ending on May 31 of the following year.
- 5.2 REMOVAL OF OFFICERS.** Any Officer who is absent for more than two (2) consecutive meetings of the Members and/or the Board, unless such absence is excused by the Board, shall be deemed to have vacated such office and may be replaced by the Board at its next meeting. In addition, any Officer may be removed by a two-thirds (2/3) vote of the entire Board whenever in its judgment the best interests of the Corporation will be served thereby. Election or appointment of the Officer shall not in and of itself create any contract rights against the Corporation.
- 5.3 VACANCY.** If any Officer is unable to serve out his or her entire term of office due to death, resignation, removal, disqualification or for any other cause such vacancy shall be filled by the Board, and any Officer so elected shall serve out the unfinished term of his or her predecessor in office.

5.4 PRESIDENT. The President shall:

- (a) Preside at all meetings of the Members and the Board;
- (b) Serve as an ex-officio member of all Committees except the Nominating Committee and the Auditing Committee;
- (c) Sign for the Corporation, with the Treasurer or any other Officer, if any, designated by the Board, any contracts or other documents which the President has been authorized by the Members or Board to execute;
- (d) Sign checks and drafts for the payment of the Corporation's funds and;
- (e) To the extent not inconsistent with these Bylaws, perform all duties (i) incident to office of the President; or (ii) which may be prescribed by the Members or the Board.

5.5 PRESIDENT-ELECT. The President-Elect shall:

- (a) If the President is absent or unable or unwilling to perform his duties as President, assume the duties of the office of President;
- (b) Serve as an ex-officio member of all Committees except the Nominating Committee and the Auditing Committee;
- (c) To the extent not inconsistent with these Bylaws, perform all duties (i) incident to office of the President-Elect; or (ii) which may be prescribed by the Members or the Board.

5.6 FIRST VICE-PRESIDENT. The First Vice-President shall: (Concession Stand)

- (a) Serve as co-chairperson of the Corporation's Ways and Means Committee in conjunction with the other Vice Presidents;
- (b) Ensure compliance with all School District and U.I.L. procedures and rules for fund raising and other activities of the Corporation;
- (c) Sign checks and drafts for the payment of the Corporation's funds and;
- (d) To the extent not inconsistent with these Bylaws, perform all duties (i) incident to the office of the Vice-President; or (ii) which may be prescribed by the Members or the Board.

5.7 SECOND VICE-PRESIDENT. The Second Vice-President shall: (Fundraising)

- (a) Serve as co-chairperson of the Corporation's Ways and Means Committee in conjunction with the other Vice Presidents;
- (b) Ensure compliance with all School District and U.I.L. procedures and rules for fund raising and other activities of the Corporation;
- (c) Sign checks and drafts for the payment of the Corporation's funds and;
- (d) To the extent not inconsistent with these Bylaws, perform all duties (i) incident to the office of the Vice-President; or (ii) which may be prescribed by the Members or the Board.

5.8 THIRD VICE-PRESIDENT. The Third Vice-President shall: (Hospitality)

- (a) Serve as co-chairperson of the Corporation's Ways and Means Committee in conjunction with the other Vice Presidents;
- (b) Ensure compliance with all School District and U.I.L. procedures and rules for fund raising and other activities of the Corporation;
- (c) Sign checks and drafts for the payment of the Corporation's funds and;
- (d) To the extent not inconsistent with these Bylaws, perform all duties (i) incident to the office of the Vice-President; or (ii) which may be prescribed by the Members or the Board.

5.9 SECRETARY. The Secretary shall:

- (a) Provide for the keeping of the minutes of the meetings of the Members and the Board, including the names of the persons present at such meetings, in accordance with U.I.L. guidelines, in one or more books provided for that purpose (i.e. Secretary and President for purpose of hand-off communication);
- (b) Assures timely distribution of all meeting minutes to the Board, Officers, Members and Band Directors via electronic means. The Band Directors will maintain a file copy of the minutes at the high school;
- (c) Provide for the giving of all notices required herein or by applicable law;
- (d) Act as custodian for the corporate seal and all corporate records and correspondence except those kept by the Treasurer as provided in Section 5.10 (a) hereof;
- (e) Affix the corporate Seal of the Corporation to all documents executed in the manner provided herein;

- (f) Keep an accurate and current register of the email addresses, phone numbers, and mailing addresses of any members without email access of all Members of the Corporation (in conjunction with Communications Coordinator); and
- (g) To the extent not inconsistent with these Bylaws, perform all duties (i) incident to office of the Secretary; or (ii) which may be prescribed by the Members or the Board.

5.10 TREASURER. The Treasurer shall:

- (a) Act as custodian of all of the Corporations' funds, keeping a record of the same;
- (b) Report on the *state* of the Corporation's finances at each meeting of the Board and the Members or at such other time as shall be required;
- (c) Submit an annual financial statement to the Members;
- (d) Deposit all monies over and above those needed for the day-to-day operation of the Corporation in such interest bearing accounts in such manner and in such proportions as may be designated by the Board;
- (e) Sign checks and drafts for the payment of the Corporation's funds;
- (f) To the extent not inconsistent with these Bylaws and authorized by the Board, reimburse Officers and Members for their expenditures; and
- (g) To the extent not inconsistent with these Bylaws, perform all duties (i) incident to the office of Treasurer or (ii) which may be prescribed by the Members or the Board.

REPRESENTATIVES

5.11 ELEMENTARY/MIDDLE SCHOOL REPRESENTATIVE (5th, 6th and 7th grades).
The Representative shall:

- (a) Be contact person for those grade level students and parents and any other duty outlined by the Board;
- (b) Participate in fundraising coordination activities.

5.12 COLOR GUARD/WINTER GUARD REPRESENTATIVE
The Representative shall:

- (a) Be contact person for guard students and parents and any other duty outlined by the Board;
- (b) Participate in fundraising coordination activities.

COMMITTEES

6.1 WAYS AND MEANS COMMITTEE. The WAYS AND MEANS COMMITTEE will be responsible for all the concession stand activities (1st-VP) and fund-raising activities (2nd-VP) operated by the corporation.

Special committees will be appointed as needed. Also responsible for review of U.I.L. guidelines and completing appropriate fund raising paperwork as prescribed by the school and U.I.L. Any expenditure of the Corporation's funds for an event must receive prior approval from the Board. Receipts for expenditures shall be submitted to the Treasurer for reimbursement. In the absence of a receipt, a sworn affidavit may be given regarding the expenditure. Tax-exempt charge accounts shall be used as much as may be practicable.

The Committee is responsible for: (i) buying all supplies for concession stands and fundraising events, (ii) supervising the Corporation's concession stand workers, (iii) accounting for fundraising monies taken, including counting and turning over such funds to the Treasurer, (iv) issuing tickets, as required, for fundraising events, and insuring that appropriate monies are turned in by students for tickets sold, and (v) insuring that fundraising items have been received from the distributor and that students turn in monies for items sold.

Monies given to the Treasurer or deposited into the account with receipts turned over to the Treasurer shall denote the source of revenue.

HOSPITALITY (3rd-VP). The HOSPITALITY (3rd-VP), with Committee, shall oversee all social functions of the Corporation, including the annual Summer Showcase (with 1st V-P), (includes subcommittee), decoration of the band hall and lockers for competition events, decoration of hotel room doors at competitions, coordination of student meals at competitions, water for away games, Homecoming activities for Band, and annual Christmas parade. Other responsibilities may be added or deleted as needed by the Board. The 3rd V-P and Committee is responsible for: (i) providing water, if weather requires, for band members at all games and competitions, coordination of the sub-committee assisting the High School's Band Seniors and Directors with the planning of the annual band banquet and decorating in accordance with the theme selected by the Band Seniors.

6.2 COMMUNICATIONS COORDINATOR. The COMMUNICATIONS Coordinator shall arrange for workers at all of the Corporation's functions, for bus chaperones as needed for competitions/trips, for contacting band parents as needed to inform them of meetings or activities, and any other duties specified by the Board. The Coordinator makes information available to HBPA members about upcoming events. May also be requested to contact parents for assistance to sign up for worker duties at the High School Band's Summer Showcase and any other activities. The Coordinator will provide a list of anticipated work dates and events to parents to facilitate signing up to work on activities. The Coordinator shall send out written work schedules for events and concession stand duties and contact parents to remind workers the week of the event or for concession stand duty. Whenever possible, all calls via text or e-mail shall be made at least three (3) days prior to an activity.

6.3 PUBLICITY COORDINATOR. The PUBLICITY Coordinator shall be responsible for writing press releases regarding the activities of the School District's bands and forwarding

them to the appropriate media, including photographs with such news releases whenever possible. An attempt should be made to acknowledge in the press the accomplishments of the School District's bands and individual students who achieve recognition at the district, region, area or state level in band competitions. The Coordinator will also be responsible for all advertising of events undertaken by the Corporation and any other duty outlined by the Board. The Coordinator shall handle all publicity for any fund-raising projects, if requested.

6.4 UNIFORM COMMITTEE. The UNIFORM Committee, in conjunction with the Band Directors, shall be responsible for fitting and maintaining the high school band's marching and concert uniforms. The Committee is responsible for (i) assisting with a checkout log of all pieces of the marching uniforms and insuring that all pieces are turned in at the end of the marching season, (ii) cleaning of the shoes prior to each competition; (iii) assisting with distribution of raincoats should the weather warrant, (iv) insuring that a sewing kit, extra gloves and extra socks are available at each event; (v) assisting with getting uniforms cleaned prior to state competition and at the end of marching season; (vi) assisting with insuring students have shoes and gloves at the beginning of the year; (vii) assisting with fitting concert attire in October, and with extras ordered as needed, (viii) assisting with keeping a list of concert uniforms as checked out and as checked in, (ix) assisting with insuring that male students have their concert uniforms dry-cleaned and female students wash their dresses and that all concert uniforms are turned in the week after the end-of-the year concert.

6.5 NOMINATING COMMITTEE.

- a. **Duties, Composition: Voting Rights.** The NOMINATING Committee shall select Members of the Corporation to serve the Corporation as Officers, as the Chairpersons of all Committees except the Ways and Means Committee, the Nominating Committee, Audit Committee and the Chair of the Fundraising Committee. The Nominating Committee shall consist of: (i) two members of the Board, (ii) one Member of the Corporation that is not also a member of the Board, and (iii) the directors of the School District's junior and senior high school bands. The members of the Nominating Committee described in (i) and (ii) above shall be elected by the Members at their March meeting. Each member of the Nominating Committee shall have an equal vote for the selection of the slate of Officers, committee chairpersons and Representatives to be presented to the Members. During the March meeting, the Board will select the First Vice-President.
- b. **Slate of Officers.** The Nominating Committee shall submit a slate of Officers, committee chairpersons, and Representatives to succeed the Corporation's then incumbent Officers, committee chairpersons and Representatives to the Board at the expiration of their term of office (i.e. May 31) at the April meeting of the Members; the Members may also nominate candidates for any office or other position from the floor at such meeting. The Members shall elect the Officers, committee chairpersons and Representatives to the Board for the Corporation's next ensuing fiscal year at the April meeting of the Members.

6.6 AUDIT COMMITTEE. The AUDIT Committee shall review the books and records of the Corporation for each fiscal year of the Corporation (i.e. June 1 through May 31). The Audit Committee shall consist of one member of the Board and one member of the Corporation that is not a member of the Board. The Members of the Corporation shall nominate and elect members of the Audit Committee at their April meeting. The Audit

Committee shall complete its audit of the books and records of the Corporation in June following their election and shall present the results of their audit at the first meeting of the Members for the Corporation's fiscal year following the fiscal year for which the audit was conducted. This audit will review the receipts, deposits, bank statement for the past year and determine if the numbers and documentation coincide.

FINANCIAL MATTERS

- 7.1 INVESTMENT OF FUNDS.** Funds of the Corporation shall not be invested or expended for the purposes set forth herein without the authority of the Members or the Board.
- 7.2 FISCAL YEAR PERIOD.** The Corporation's fiscal year shall begin on June 1 and end on May 31; provided, however, such fiscal year end may be changed by appropriate resolution of the Members. The books of the account and records of the Corporation shall be balanced at the close of each fiscal year.
- 7.3 DEPOSITORY OF FUNDS.** All of the Corporation's funds shall be deposited to the credit of the Corporation in general or special accounts in such banks or other depositories as the Board may from time to time select.
- 7.4 AUDIT OF FUNDS.** The Audit Committee shall present the results of its audit of the books and records of the Corporation at the first meeting of the Members in each fiscal year of the Corporation.
- 7.5 CHECKS AND DRAFTS.** All checks and drafts and other orders for the payment of money out of the funds of the Corporation shall be signed on behalf of the Corporation by any one of the following Officers: President, First, Second or Third Vice President , or Treasurer.
- 7.6 DIVIDENDS.** No dividend shall be paid, and no part of the income or net income of the Corporation shall inure to the profit of, or the benefit of, any Member, Director or Officer of the Corporation; provided, however, the Corporation may pay reasonable compensation to any individual, including Members, Directors, and Officers of the Corporation, for services rendered to or for the benefit of the Corporation.
- 7.7** Other financial/legal responsibilities of the Association includes a) submission of an annual tax return (due October), b) arrangements for a corporate credit card for purchases of needs identified by the Association specifically the Ways and Means Vice-Presidents, c) Periodic Report for a non-profit corporation to the Secretary of State-Texas (required every 4 years), d) maintaining insurance (see Section 8.2).

INDEMNIFICATION

- 8.1 INDEMNIFICATION.** The Corporation shall indemnify Members, Directors, Officers, employees and agents of the Corporation as required by Article 1396-2.22A of the Texas Non-Profit Corporation Act, as amended, and to the full extent permitted by such Article 1396-2.22A.

- 8.2 INDEMNIFICATION INSURANCE.** The Corporation shall have the power to purchase and maintain at its cost and expense insurance or other arrangement on behalf of Members, Directors, Officers, employees, and agents of the Corporation to the full extent permitted by Article 1396-2.22A of the Texas Non-Profit Corporation Act, as amended, and in such policy amounts as the Board shall decide from time to time.

AMENDMENTS

- 9.1** Alterations, amendments, or repeals of these Bylaws shall be made in writing and approved by two-thirds (2/3) of the Members present at a meeting at which a quorum is present; provided, however, that any such proposed alteration, amendment or repeal shall: (i) have been presented in writing at a previous meeting of the Members; or (ii) notice thereof shall have been given in the manner specified in Section 3.3 hereof to each Member. Such notice must contain the substance of such proposed alteration, amendment, or repeal.

DISSOLUTION

- 10.1** Upon the dissolution of the Corporation, the Board shall, after paying or making provisions for the payment of all liabilities of the Corporation, dispose and distribute all of the Corporation's assets to organizations which are operated exclusively for scientific, educational, or other similar charitable purposes which are exempt from income taxation pursuant to the provisions of Section 501 (c)(3) of the Code, or by the corresponding provisions of any subsequent revenue statute or statutes, in the manner and in such proportions as shall be selected by the Members.