

*Revised and Board Approved
December 19, 2019*



YVEDDI

CORPORATION BY-LAWS

Yadkin Valley Economic Development District, Inc. (YVEDDI)

YVEDDI CORPORATION BY-LAWS

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CORPORATION BY-LAWS

ARTICLE I NAME AND ADDRESS

The name of this agency shall be Yadkin Valley Economic Development District, Inc. (YVEDDI), a non-profit corporation incorporated under the laws of the State of North Carolina and recognized by Federal, State, and local governments and other funding sources as the proper body to carry out the purposes and functions set out in these By-Laws.

The District Office of Yadkin Valley Economic Development District, Inc. shall be at:
P. O. Box 309, 533 N. Carolina Avenue, Highway 601 N,
Boonville, North Carolina 27011.

ARTICLE II POWERS OF THE BOARD

The corporate powers, property, funds, and affairs of Yadkin Valley Economic Development District, Inc., hereinafter referred to as the Corporation in the By-Laws, shall be vested in, exercised, and controlled by the Board of Directors, hereinafter referred to as the Board. All directors shall fully participate in the development, planning, implementation and evaluation of the programs offered by the corporation in its service of individuals and families.

Executive Director

The Board shall employ or terminate an Executive Director and prescribe their duties. The Executive Director shall be the chief executive officer and employ and discharge all employees subject to the review of the Personnel Committee and the Board at their next scheduled meeting in accordance with personnel policies of the Board. As the Board is the fiscal agent of the corporation, the Board will be involved in the recruitment and selection of the finance director. Personnel policies for employees of the Corporation, not in conflict with Federal or State laws and regulations, will be developed by the Executive Director in consultation with the Personnel Committee and submitted for the approval of the Board. The Executive Director and other designated persons shall serve as the operating fiscal and disbursing officers of the Corporation. The Executive Committee will have the responsibility to evaluate the Executive Director at the will of the full Board.

Deposits

All monies shall be deposited in the official name of the Corporation in banking institutions designated by the Board.

Checks

All obligations of the Corporation shall be paid by check or other authorized mode which shall be signed by the Executive Director, and countersigned by the Finance Director. The Board Chair, Treasurer, and Vice-Chairperson are also authorized to sign checks in the absence of any of the above. Only under exigent circumstances should a signature stamp be used for the Board Chair's signature and if so used, should be reported Board Chair as soon as practical after such use. The Executive Director signature stamp will be maintained and used by the Executive Assistant in consultation with the Executive Director. The Board Chair signature stamp will be maintained by the Executive Director.

Bonding

The Board of Directors shall require the Executive and Finance Directors of the corporation charged with handling of funds, and may require any other officer, director, employee or agent, to be bonded for performance of their duties in such amount and by such bonding company registered in North Carolina shall be satisfactory to the Board.

Execution of Instruments

Except as the Board of directors may generally or in particular cases authorize the execution thereof in some other manner, all leases, transfers, contracts, bonds, checks, drafts, and other obligations made, accepted and endorsed by the corporation shall be signed by the chair or the executive director and checks drawn on any account of the corporation shall be signed by the executive director and countersigned by either the finance director, chair, vice chair, or treasurer (each an "Authorized Check Signatory"). **Unless authorized by the Board of directors**, no officer, employee or agent shall have any power or authority to bind the corporation by any **grantor** contract or agreement, or to pledge its credit, sign a deed, or to render it liable for any purpose or for any amount.

Indemnification Against Liability

The Corporation shall indemnify and hold harmless each person who shall serve at any time as director or officer of the Corporation from and against any and all claims and liabilities to which such person may become subject by reason of his/her having been a director or officer of the Corporation or by reasons of any action alleged to have been taken or omitted by him/her as such director or officer, and shall reimburse each such person for all legal and other expenses reasonably incurred by him/her in connection with any such claim or liability; provided, however, that no such persons shall be indemnified against or be reimbursed for any expenses incurred in connection with any claim or liability arising out of his/her own negligence or willful misconduct.

The Board of Directors shall be responsible for the planning, coordination, evaluation, and administration of the programs and projects granted or contracted.

In this regard the Board shall have the power to receive and administer funds from Federal, State, and local governments; to receive and administer funds and contributions from private or local sources; to receive and administer funds under any Federal, State, or local government assistance program pursuant to the requirements of those programs.

The Board shall have the power to transfer funds so received and to delegate powers to other agencies subject to its overall program responsibilities.

The Board shall have the power to contract and to do any and all acts necessary to carry out its functions.

ARTICLE III PURPOSE

The purpose and function of the Corporation shall be as follows:

- a. To administer human services programs of federal, state, local governments, and other appropriate funding sources in the counties of Davie, Stokes, Surry, and Yadkin.
- b. To work with the three significant groups in the community – that is, the low income (less than 125% of the current poverty guidelines), the public sector, and the private sector – to seek out, identify, and eliminate the causes and conditions of poverty, and to strengthen development within the service areas of Davie, Stokes, Surry, and Yadkin Counties.
- c. To make the entire community more responsive to the needs and interests of the low income people, seniors citizens, and others in the community by mobilizing available resources and bringing about a greater institutional sensitivity consistent with the mission of YVEDDI.
- d. To plan and develop a system of priorities by way of strategic planning among projects, activities, and areas as needed for the most effective and efficient use of resources.

ARTICLE IV LIMITATIONS

The Corporation shall not participate in, or intervene in (including the publication or distribution of statements), any partisan political campaign on behalf of any candidate for public office.

The Corporation shall not engage in any activities which would cause the Corporation to fail to qualify under Section 501 (c) (3) of the United States Internal Revenue Code or successor provisions thereof.

ARTICLE V BOARD COMPOSITION

The principal representative body of this corporation shall be its Board of Directors composed of **twenty-four (24) members**. The number of directors may be amended and increase or decrease, but not to more than fifty-one (51) or less than fifteen (15) and must always be divisible by three (3). (Ref.10A NCAC 97C.0109 NC Department of Health and Human Services).

Tripartite

The Board shall consist of 1/3 members from the public sector, 1/3 from the low income sector, and 1/3 private sector from the areas of Davie, Stokes, Surry, and Yadkin Counties. (Ref.10A NCAC 97C.0109 NC Department of Health and Human Services).

- 1/3 public officials serve as ambassadors of good will to the public, bring expertise in public relations, meetings, administration, funding, and fiscal affairs
- 1/3 low-income because they know the problems of poverty
- 1/3 private-sector serve as the balance of the community and can provide other resources or specialized business expertise

In accordance with “Improving Head Start for School Readiness Act of 2007” (Public Law 110-134), membership composition is required to have one member having expertise and a background in **finance or accounting**; one member having expertise and a background in **early childhood education and development**; and, one member who is a **licensed attorney** familiar with issues that come before the governing body. If persons with the required qualifications are not available, a consultant or other individual with the necessary expertise may be secured to work directly with the Board. Additionally, the Board must include members reflective of the community, including current or former **Head Start parents**, and members selected for their expertise in education, business administration, or community affairs. These members required by the Head Start Act will be part of the Board member total and may represent the public, private, and/or low-income sectors in accordance to the tripartite system of governance for community action agencies.

ARTICLE VI MEMBERSHIP

Public Sector

Public officials shall be defined as the chief elected governing officials (County Commissioners) of the political County sub-divisions and officials/staff of public agencies. Public officials serve at the pleasure of their constituency, shall serve for as long as they shall maintain their status of public official or as appointed representative for the affected Public Officials.

An elected County Commissioner who has been designated for membership on the YVEDDI Board may decide to appoint a County Board member representative to permanently serve on his/her behalf, in which case he/she shall notify the Chairperson of the YVEDDI Board in writing of the name of his/her County Board member representative. Such an individual must be an employee of the public agency which they represent.

If the County Governing Boards do not appoint members allocated within 90 days of the date of allocation, the seats may be assigned by the YVEDDI Board in accordance with CAPLAW.

Low-Income Sector

The Board will establish democratic selection procedures. The low-income sector shall be from the low-income communities in the YVEDDI geographical service area. The representative must live in the neighborhood in which they represent, but does not have to be low-income themselves. The democratic process may include one or more of the following:

1. Election by ballots cast by the clients of the corporation
2. Vote at a community meeting of low-income people
3. Designation of community organizations composed predominantly of and representing low-income people in the service area (Ex: low income housing tenant association, the Board of a community health organization, or the Head Start Policy Council) to elect members to serve on the Board.

Private Sector

The Private Sector Group shall be defined as any non-profit organization or interest concerned with business, industrial, labor, religious, private welfare, private education, civic, professional, significant minority groups, or other community interests. For instance:

1. Chamber of Commerce
2. Senior Enrichment/OAA PAC Member
3. RSVP PAC Member
4. *Law Enforcement
5. *Expert in early childhood and education
6. *A licensed attorney familiar with issues that come before the governing body
7. *An expert in fiscal management or accounting
8. Other groups as approved by the Board, such as: public education, local community college, insurance, religious organizations, Social Services, Employment Security Commission.

* Grant mandated positions

Terms

Board members are elected for a term of 3 years. Terms shall be staggered so that one-third expire at each annual meeting.

In February, prior to the Annual Meeting in April, the Executive Committee will send a notification to the representative agency (County Managers, PAC's, organizations) to request re-elections and and/or re-appointments. The Board must prior approve new Board members in the meeting prior to being seated.

Residence of Representatives

Every member of the Board who is selected to represent a specific geographic area within the community must reside within the area which they represent. This requirement of residency shall apply to all three sectors of Board members.

Vacancies

The Board of Directors shall fill vacancies within 120 days of the vacancy. Any member of the Board who ceases to be a member of the group which he/she represents on the Board, or any public official who ceases to hold the office which entitles him/her or his/her permanent representative to sit on the Board, shall no longer be a member of the Board. Any vacancy which occurs on the Board for any reason shall be filled in the same manner and by the same body which originally sent a representative to that seat. Such representative will serve for the remainder of the unexpired term. If a seat is not filled by the group as assigned for Representatives, the Board shall reassign the seat to another group. The Executive Committee will be responsible for the recruitment and recommendation of all members to the Board of Directors.

Attendance

In order to best serve the purposes of YVEDDI, regular and prompt attendance is deemed to be imperative. All Board member absences shall be recorded in the minutes of the meeting at which the absence occurs. Members who do not call in or email with a valid excuse will be deemed as unexcused.

Removal of a Board Member

Public Officials or their representatives may be replaced on the Board only by the respective Boards of county commissioners which appoint them.

Other members of the Board who represent either the low-income or private sectors may be removed for cause. The grounds and procedures for removal of such members shall be as follows:

1. If any Board Member shall be absent from three (3) consecutive regular Board meetings without contact or a valid excuse as approved by the Board, his/her name may be dropped from the roll of members of the Board of Directors, by action of the Board of Directors. The appointing authority or member shall be notified, immediately, of such action and the reason for removal from the Board of Directors by means of a certified letter. Absences will be unexcused unless a request has been submitted prior to the scheduled meeting of the Board of Directors. Special consideration or an exception may be given to persons responsible of small children who represent the Head Start Policy Council or Migrant Head Start Policy Committee.
2. If any Board Member's conduct should be deemed detrimental to the Board carrying out its duties and responsibilities, he/she may be removed from the Board, provided that (a) The Executive Committee has recommended his/her removal; (b) The member to be removed is notified by the Executive Committee, in writing, of the action recommended, and the nature of the charge(s) against him/her, and is given the opportunity to be present for his/her defense at the meeting of the Board at which the matter is docketed for consideration. (c) Two-thirds of the full Board vote for his/her removal.

A removed member may appeal to the full Board within 60 days and is limited to one appeal.

Conflict of Interest

Subject to the articles of incorporation, bylaws and any applicable law, the Board of directors shall adopt and implement a conflict of interest policy covering the corporation's directors, officers and such employees and other persons as may be specified in the policy. Directors of the corporation may not: have a financial conflict of interest with the corporation or its delegate agencies; be employees of the corporation; or be immediate family members of any employees of the corporation or its delegate agencies. For this purpose, the term "immediate family member" means: a spouse, parents and grandparents, children and grandchildren, brothers and sisters, mother-in-law and father-in-law, brothers-in-law and sisters-in-law, daughters-in-law and sons-in-law, and adopted and step family members. *CAPLAW Toolkit page 18.*

Each Board member will sign an acknowledgement statement of the Conflict of Interest policy annually, as required by grantors.

Confidentiality Statement

As an attendee at the Board of Directors meetings, committee meetings, and other functions/activities/meetings where members serve as representatives of YVEDDI, the Board members agree to respect the dignity and privacy of all people. Members agree to demonstrate these values by keeping all personal information pertaining to individuals, families, and staff confidential. By so doing, they will be upholding the integrity and ethics of Yadkin Valley Economic Development District, Inc. See also Confidentiality Policy in the Personnel Policies and Procedures Manual.

Each Board member will sign an acknowledgement statement of the Confidentiality policy annually, as required by grantors.

Compensation

Directors may not receive compensation for serving on the corporation's Board of directors or for providing services to the corporation. However, they may receive reimbursement (or advances, in the case of low-income sector directors) from the corporation for reasonable and documented expenses incurred in the course of performing services as directors or officers. To the extent the corporation makes any such reimbursements or advances, it shall do so only in accordance with financial policies established by the Board. *CAPLAW Toolkit page 19.*

ARTICLE VII PETITIONING PROCEDURES

Any low income individual, representative of low-income individuals, community organization, religious organization, or private sector group which feels itself inadequately represented on the Board may petition for adequate representation.

Any such petition must be signed by fifty (50) members of the petitioning group or by fifty percent (50%) of the bonafide members of that group or organization.

The organization or group representing such petition shall be promptly afforded an informal open hearing before the Board in order that they may have a full and fair opportunity to present their request.

When a petitioning group is granted a seat on the Board pursuant to such a hearing, that representative shall be promptly seated and afforded all rights and privileges of any other member of the Board.

The Board shall then be readjusted and realigned in order to maintain the proper representation from the public sector, private sector, and low-income sector within the twenty-four (24) member limitation.

A written statement of the Board's action on such petitions shall be submitted to the petitioning group and a copy of that statement sent to the appropriate regulating/funding agencies.

ARTICLE VIII MEETINGS OF THE BOARD

Regular Meetings

Regular meetings shall be held on the fourth Thursday of every other month (February, April, June, August, October, and December) at 6:00 p.m., or on another day convenient to the Board.

Annual Meeting

The annual meeting of the Board shall be on the fourth Thursday of April of each year. The purpose of the annual meeting is to review the overall status of the corporation, the strategic plan, seat Board members who have been reappointed for new terms, and hold the election of officers.

Special Meetings

Special meetings may be called by the Chairperson of the Board or upon the request of any ten members of the Board with a minimum five day notice. An agenda of each special called meeting of the Board shall accompany the notice of that meeting and shall be sent to all Board members.

Advance Notice

Written notice stating the place, date, and time of each meeting shall be mailed to each Board member and posted on the lobby calendar at least five days prior to such meetings. Minutes of the last meeting shall be included. All meetings of the Board, unless otherwise agreed upon, shall be held in Davie, Stokes, Surry, or Yadkin County, North Carolina.

No meeting, be it regularly scheduled or special called, may address the following issues, unless such items **appear on the advance notice agenda** and circulated pursuant to the requirements of this Article:

- a) removal of a Board member
- b) election of officer(s) of the Board
- c) amendment or revision of these by-laws
- d) hire or fire the Executive Director

Open Meetings

All regular and special meetings shall be open to the general public. When the Board needs to address personnel matters or other sensitive issues a closed session may be held upon a majority vote when the quorum is met.

Quorum

The presence of fifty percent (50%) of the actual members of the Board of this Corporation at any meeting thereof shall constitute a quorum of that body. No business may be conducted at any meeting unless a quorum is present.

Voting

The act of the majority of the Directors at any meeting at which a quorum is present shall be an act of the Board. In the case of a Public Official (County Commissioner) who has a Board member representative, and both are present, they count as one for the purpose of voting or establishing a quorum. Proxy voting is prohibited. There shall be no proxy voting or alternate voting except in the case where a public official has permanently designated a representative to fill his or her term.

Matters that require a 2/3 vote of the full Board are:

- a) removal of a Board member
- b) hire or fire the Executive Director
- c) amendment of these By-Laws

Secret ballot will be used in voting on motions regarding:

- a) removal of a Board member
- b) hiring or firing the Executive Director
- c) election of officers

Procedures

The parliamentary procedures of all meetings of this Corporation shall be conducted in accordance with Robert's Rules of Order, Revised.

ARTICLE IX OFFICERS OF THE BOARD

The officers of the Board of this Corporation shall be the Chairperson, Vice-Chairperson, Secretary, and Treasurer. All officers of this Corporation shall be duly elected members, or Board member representatives of Public Officials (County Commissioners), of the Board. With the intention of creating a balance and to the extent feasible, not more than two (2) officers should be from the same sector or the same county.

Chairperson

The Chairperson shall preside at meetings of the Board of Directors and Executive Committee. He/she shall speak to the media on Board Policy. The Chairperson shall with Board approval, sign any grant, Board minutes, checks, contract, bond or other instruments, unless prohibited by these By-Laws, any funding source, or legal authority. The Chairperson shall serve as Chair of the Executive Committee.

Vice-Chairperson

The Vice-Chairperson shall perform all duties of the Chairperson of the Board in the absence of that officer. He/She may perform such other duties as may be assigned him/her by the Board.

Secretary

The Secretary shall:

- a) insure the recording of the minutes of the Board
- b) see that all notices are duly given in accordance with the provisions of these by-laws and as required by law
- c) insure the safety of the records of the Board and of the seal of the Corporation
- d) insure a register of the post office address of each director

Treasurer

The Treasurer and all other officers are charged by the Corporation with the responsibility for the proper custody of any of its funds or negotiable instruments through the Executive Director and Accounting staff. As required by government regulations, the Treasurer will be the Chairperson of the Finance Committee.

The Chairperson of the Board, the Vice-Chairperson, the Secretary, and the Treasurer of this Corporation shall be bonded and paid for by the organization.

Parliamentarian

The Board Chairperson shall appoint a Board member to serve as Parliamentarian, who will rule on questions of proper procedure according to Roberts Rules of Order, Revised. The ruling will stand unless over-ruled by a two-thirds vote of the Board members present.

Chaplain

The Board Chairperson shall appoint a member to serve as the Chaplain, who shall provide spiritual and motivational services at Board meetings and during occasion of bereavement caused by death or misfortune of Board members, corporation friends, or staff. The chaplain shall also review and advise the Board on all matters, where possible, religious conflicts of interest or grant requirement violations may be a possibility.

Term

Generally, each officer shall serve for a period of one year and may succeed himself/herself in office upon a proper act of the Board. To promote best practice, it is recommended that the Board Chair serve two one-year terms and the Vice Chair consider running for the Chair position at the end of the Chair's two-year term.

ARTICLE X COMMITTEES

Composition

The Board may create, designate, or appoint by resolution such committees as it deems necessary to accomplish its purpose and prescribe the duties of such committees. Prior to the Annual Meeting, the Executive Committee will meet to develop preliminary committee assignments with consideration to member's preferences. The membership of the Standing Committees or Ad Hoc Committees shall reflect the same categories of membership as the full Board representing the three groups (sectors) and the counties served to the extent feasible. The proposed committee structure will be subject to review and concurrence of the Board.

Frequency of Meetings

Following the annual meeting in April, committees will meet within two months following the annual meeting to elect their officers and establish a meeting schedule conducive to the corporation and members needs.

Standing Committees:

1) Executive Committee

This committee shall be composed of the former Board Chair or Board member elected by the Board, Board officers and committee chairpersons. Since the Treasurer is automatically the Finance Committee Chair, the Finance Vice Chair will also be on this committee. If the former Board Chairman does not choose to serve on the Executive Committee, the Board shall elect another Board member to serve in their place. All actions of the Executive Committee must be approved by the Board at their next regular meeting. This committee:

- Selects, evaluates, and recommends compensation for the Executive Director subject to concurrence of the Board

- Shall define how the Board will organize and operate internally by evaluating Board performance, follow up on vacancies, identify needed Board member skills, recommend new Board members, develop a preliminary slate of officers and committee assignments
- Oversee public/community relations and the recognition fund.
- Shall have the authority to transact Board business between meetings of the full Board, unless action of the full Board is required according to these by-laws. Action of the full Board is required for decisions regarding the Agency accumulation of debt and securing debt with assets.

2) **Planning and Evaluation Committee**

There shall be a Planning and Evaluation Committee whose responsibilities shall be the overall planning of the affairs of the Corporation with recommendations to the Board. This committee shall work to identify issues that affect the community action and its clientele, oversee planning and program implementation, monitor progress and develop goals, oversee the development of the Annual Report to the community and public officials, staff and Board development planning, strategic organizational planning, and oversee any responses to government reviews that contain findings concerning programmatic matters. The Planning and Evaluation Committee will submit reports/minutes to the Board for review and action.

3) **Personnel Committee**

There shall be a Personnel Committee whose responsibilities shall be to review and make recommendations to the Board with regard to personnel practices, to serve as a court of appeal or grievance committee, annually review personnel policies, compensation and benefits, and be available for consultations with the Executive Director with regard to personnel matters. This committee will oversee any responses to government reviews that contain findings concerning personnel matters. The Personnel Committee shall submit reports/minutes to the Board for review and ratification or other action.

4) **Finance Committee**

The Finance Committee shall oversee and develop resources such as fundraising plans, practices regarding internal controls, the Audit, review and make recommendations to the Board with regards to budgets, expenditures, property, and other financial matters of the Corporation. This committee will oversee any responses to government review that contain findings concerning financial matters. The Treasurer of the Board shall serve as the Chairperson of this Committee.

Term

Each member of a committee shall continue as such until the next annual meeting of the Board of Directors and until his/her successor is appointed, unless the Committee shall be sooner terminated, or unless such shall cease to qualify as a member.

Vacancies

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Ratification

Any and all acts of any and all standing and Ad Hoc committees must be ratified by an Act of the Board at the next scheduled meeting of that body.

Quorum and Act

A simple majority of any committee shall constitute a quorum of that committee. Any act of the majority of a committee at which a quorum is present shall constitute an act of that committee.

Notice

Each member of any committee must be notified in writing of the time, date, and location of such meeting at least five (5) days before the committee shall meet. The requirement for notice may be waived, however, upon written agreement of all members of the Committee which is meeting.

Chart of Organization

The Board Chairperson, through the Executive Director, shall issue, periodically, an organization diagram/chart to illustrate the Board composition and its committees and councils.

Staff Assistance

The Executive Director (or other designated staff) shall assign staff to assist committees and councils in their efforts.

**ARTICLE XI
POLICY ADVISORY COUNCILS AND COMMITTEES**

The Board shall establish as deemed necessary and as required by contracts, Policy/Advisory Councils and Committees to assist in the administration of certain activities. The membership and duties of these committees shall be established in contract and/or issued as Board Policy.

**ARTICLE XII
BOOKS AND RECORDS**

Bookkeeping System

The bookkeeping system shall be set up and supervised by the Finance Director. The Board shall require the bonding of such officers and employees with surety as it may determine necessary, the expense of such bonding to be paid by the Corporation.

Records of Account and Minutes

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board and committees having any of the authority of the Board. Written minutes, which include when requested a record of votes on all motions, shall be distributed to all Board members at or before the next Board meeting. In addition, statements or records of all actions taken at all Board Meetings (including the record of the vote of each member when a roll call vote has been requested) shall be made available to the public on request. A record giving the names and addresses of the members of the District Board shall be kept at the registered or principal office. All books and records of the Corporation may be inspected by any member of the Board, or his/her agent or attorney for any proper purpose at any reasonable time.

**ARTICLE XIII
FISCAL YEAR**

The fiscal year of the Corporation shall be July 1 – June 30.

**ARTICLE XIV
DISTRIBUTION OF BY-LAWS**

After adoption, these By-Laws shall be duplicated and a copy thereof shall be distributed and fully explained to the representatives on the Board and to each person who may become a representative on the Board hereafter as shown on the books of record.

**ARTICLE XV
AMENDMENT OF BY-LAWS**

These By-Laws may be amended, altered, or revised at any time by an act of two-thirds of the full Board. The amendment, alteration, or revision of these By-Laws shall be subject to the notice and agenda requirements of Article VIII and appropriate laws and regulations.

ARTICLE XVI
DISSOLUTION OF THE CORPORATION

Dissolution of the Corporation shall be in accordance with the laws of the State of North Carolina as modified by funding sources in contracts and grants. Upon the dissolution of the Corporation, the Board of the Corporation shall, after paying or adequately providing for the payment of all known obligations of the Corporation, distribute the remainder of its assets as follows:

- a) assets held by it in trust for specified purposes shall be applied so far as it is feasible in accordance with the terms of the trust.
- b) remaining assets not held in trust shall be applied so far as feasible toward carrying out the purposes to one or more other organizations which qualify under Section 501 (c) (3) of the United States Internal Revenue Code or successor provisions thereto, or to the agency funding the Corporation.