

ARTICLE 16 - DISSOLUTION

In the event of the dissolution of the Corporation, the Board of Directors, after paying or making provision for the payment of all of the liabilities of the Corporation, shall distribute, in any proportions considered prudent, all of the assets of the Corporation in equal parts to all Club Members that are organized and operated exclusively for charitable, educational or scientific purposes as shall at the time qualify as an exempt organization under 501(c)(3) of the Internal Revenue Code (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine which are organized and operated exclusively for such purposes.