

BY-LAWS AMENDMENTS

We will be taking a vote at our November meeting on two amendments to our club by-laws.

As part of our application for tax-exempt 501(c)(3) status, IRS reviewed our club by-laws, and found they do not meet their current requirements. IRS is requiring us to clarify the purpose of our club, and spell out disposition of any assets should the club disband. They provided us with boiler-plate language that will satisfy their requirements. Essentially, all we must do is add the following two paragraphs:

"Bay Lake Woodturners is organized exclusively for charitable, scientific and educational purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations described under Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code."

"Upon the dissolution of the organization, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not disposed of shall be disposed of by a court of competent jurisdiction in the county in which the principal office of the organization 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."

Another suggested amendment deals with Membership Fees. The current by-laws say "Annual membership fees for this Chapter (over and above fees paid to the national organization) will be \$20.00 Per Year." Since these by-laws were written, our dues were changed by vote of the membership. The following amendment reflects our current membership fees:

"Initiation fee and first year dues shall be \$25.00. Annual membership fees for this Chapter (over and above fees paid to the national organization) will be \$15.00 Per Year."