



TEXAS ASSOCIATION FOR THE GIFTED & TALENTED

BYLAWS

ARTICLE I. NAME, PURPOSE, AND GOVERNANCE

SECTION 1. NAME

The name of this organization shall be the Texas Association for the Gifted and Talented, herein referred to as the "Association."

SECTION 2. PURPOSE

The purpose of the Association is to promote awareness of the unique social, emotional, and intellectual needs of gifted and talented students and to impact the development of appropriate educational services to meet these needs. Gifted and talented individuals are those who excel or have the potential to excel in any of the following areas: general intellectual ability, specific academic aptitude, creative or productive thinking, leadership, and the arts.

SECTION 3. GOVERNANCE

The Association shall be governed by the Texas Non-Profit Corporation Act as it may be from time to time amended, the Articles of Incorporation, the Bylaws, and such actions as the governing body of the Association may take consistent therewith including, but not limited to, the Governance Policies and Procedures. Nothing in the Bylaws and/or the Governance Policies and Procedures shall be construed to prevent the Association from pursuing objectives that are consistent with its stated purpose.

ARTICLE II. STRUCTURE

SECTION 1. STATEWIDE ORGANIZATION

The Association is a statewide organization composed of members in good standing.

SECTION 2. ADVISORY COUNCILS

The Board may establish advisory councils that support the Association but are restricted from exercising the authority of the Board in the management of the Association.

ARTICLE III. MEMBERSHIP

SECTION 1. CATEGORIES AND QUALIFICATIONS

Membership is open to all persons, private and public organizations, and businesses with an interest in the continued growth of opportunities for Texas' gifted and talented students and in the information and services offered by the Association.

The Association shall have regular and special categories of membership.

- a) TAGT members shall include those persons who support the purpose and who pay annual or lifetime dues of the Association.
- b) Lifetime members include persons who have been gifted lifetime membership in the organization by the President
- c) Affiliated Parent Members shall include those persons who join affiliated Parent Support Groups (PSGs) and for whom the PSG includes on their member list.
- d) eSubscribers shall include those persons who subscribe to digital content and pay dues of the Association
- e) Special categories of membership may be established by the Board.

SECTION 2. RIGHTS AND BENEFITS

- a) TAGT members and Lifetime members shall be entitled to all of its rights and privileges, including the right to vote and hold office.
- b) All other categories of membership are non-voting, are not eligible to hold office, and shall be entitled to the rights and privileges of the Association as determined by the Board.

SECTION 3. NO DISCRIMINATION

The Association shall not deny membership on the basis of race, creed, national origin, religion, age, handicap, gender or sex.

SECTION 4. PROPERTY INTEREST OF MEMBERS

All rights, titles, and interests, both legal and equitable, of a member in and to the property of the Association shall end on the expiration of membership.

SECTION 5. MEMBERSHIP YEAR

The membership year shall be effective beginning with the date of receipt of dues by the Association headquarters.

SECTION 6. MEMBERSHIP DUES

Dues for all categories of membership shall be established by the Board.

ARTICLE IV. MEETINGS OF THE MEMBERSHIP

SECTION 1. ANNUAL MEETING OF THE MEMBERSHIP

- a) An annual meeting of the membership shall be held each year within the state of Texas during and at the location of the Association's annual conference.
- b) The place, day, and hour of the annual meeting shall be published in the annual conference literature, through the Association publications, and on the Association website. No other notice of the annual meeting of the membership shall be required.
- c) In the event that the annual conference is not held, the Board shall schedule an annual meeting of the membership at such date, time and location as determined by the Board. Notice shall be given to the membership as required by these Bylaws for a special meeting of the membership.
- d) The annual meeting shall include representation of all Committees who shall present their annual reports.
- e) One percent (1%) of the members in good standing shall constitute a quorum for

the annual meeting.

SECTION 2. SPECIAL MEETINGS OF THE MEMBERSHIP

- a) Special meetings of the membership may be called by the Board.
- b) Written notice stating the date, time, location and purpose of any special meeting shall be electronically communicated to the members of the Association at their respective addresses as shown in the records of the Association not less than ten days before the date of the meeting.
- c) One percent (1%) of the members in good standing shall constitute a quorum for a special meeting.

SECTION 3. RECORD DATE FOR DETERMINING MEMBERS ENTITLED TO NOTICE OF MEETING AND TO VOTE

All members whose names appear on the Association's membership list on the first day of the month during which a meeting or election is scheduled shall be entitled to notice, to vote and to exercise rights of a member at such meeting or in such election.

SECTION 4. MEMBERSHIP LIST

The Association shall maintain an accurate list of voting members. This list shall be available for inspection by any member entitled to vote at a meeting or in an election through the Association's office.

ARTICLE V. BOARD AND OFFICERS

SECTION 1. COMPOSITION

The Board shall be comprised of the Officers, and At-Large Board Members.

a) OFFICERS

The Officers of the Association shall be the President, President-Elect, Secretary, Treasurer, and Immediate Past President. The President-Elect and Immediate Past President shall serve in alternate years.

b) AT-LARGE BOARD MEMBERS

There shall be eight At-Large Board Members of the Association.

SECTION 2. QUALIFICATIONS

a) OFFICERS

Any TAGT member in good standing who has served a minimum of one year on the Board may be nominated as an Officer in the Association.

b) AT-LARGE BOARD MEMBERS

Any TAGT member in good standing may be nominated as a At-Large Board Member in the Association.

SECTION 3. ELECTIONS

The Board shall establish Governance Policies and Procedures for Elections which shall be published on the Association website, in the annual announcement of elections in the Association publications, and/or as a separate document. Announcements will be made available to all voting members at their respective addresses on file in the Association office.

a) LEADERSHIP DEVELOPMENT COMMITTEE

1. The Leadership Development Committee shall present a slate of nominees for Officers, and At-Large Board Members to the voting members.
2. If no office or position is contested by self-declared individuals, at the close of the posted time, the election will be deemed closed.
3. The nominated slate will be accepted as duly elected by consensus of the voting members if no office or position is contested.

b) NOMINATIONS

1. Members wishing to be considered or wishing to nominate a candidate for Board Member or Officer shall complete and return a nomination form to the Association office by the published deadline.
2. The Leadership Development Committee shall actively seek equivalent information and/or documentation for all applicants for consideration in the development of the slate.
3. From the nominations, the Leadership Development Committee shall prepare a slate of nominees with only one nominee for each position to be filled.
4. The Leadership Development Committee must prioritize selection of nominees based on diversity in areas including current role(s), professional experience and background, , race/ethnicity, gender, and geography (i.e. rural, suburban, urban districts and areas of state) in the Board Application.
5. In the event that no nominations for a position are received by the published deadline, the Leadership Development Committee shall solicit nominees from Association sources.
6. Any member not slated by the committee may self-declare to be placed on the ballot to the membership as outlined in the Governance Policies and Procedures for Elections.

c) BALLOTS

1. Candidates shall be placed on the ballot without prejudice or differentiation between the committee slate and the self-declared candidates.
2. Ballots for contested Officer and At-Large Board Member Position(s) shall be made available to all voting members at their respective addresses on file in the Association office.
3. Ballots shall be returned to the independent accounting firm contracted for the election and tallied no later than September 1.

d) RESULTS OF ELECTION

The candidate who receives a plurality of votes for an Officer or Board Member position shall be declared the winner of the position.

e) RUNOFF ELECTIONS

1. In the event of a tied vote, the Leadership Development Committee shall arrange a runoff election.
2. All runoff elections will be completed prior to the start of the annual meeting.

f) VACANCIES CREATED BY ELECTIONS

Any vacancies created by the elections shall be filled during the Leadership Development Committee process in accordance with the Nominations process of this Article and will have the same term as outlined in Section 4 of this Article as all other candidates filled through this process.

SECTION 4. TERMS OF OFFICE

The term of office shall commence upon the formal installation of officers at the annual meeting of the membership. An appointment of less than one calendar year is not considered a term of office.

a) OFFICERS

The President track shall be a four-year total commitment, based on the following terms: President-Elect (1 year), President (2 years) and Immediate Past President (1 year), each with a one-year term limit. A President-Elect shall be elected in even-numbered years and begins service in odd-numbered years. The Immediate Past President will serve in even-numbered years. Both the Secretary and Treasurer shall each serve a two-year term but shall not serve more than two, 2-year terms in the same position. After the first term, the Secretary and Treasurer must provide required written notification to the Leadership Development Committee and, if in good standing, will be confirmed for a second term. Each Officer shall hold office until his/her successor shall have been duly elected and qualified.

b) AT-LARGE BOARD MEMBERS

The At-Large Board Members shall serve a two-year term but shall not serve more than two, two-year terms in the same position. After the first term, each Board Member must provide required written notification to Leadership Development Committee, and if in good standing, will be confirmed for a second term.

SECTION 5. FILLING VACANCIES ON THE BOARD

Other than the office of President and/or President-Elect any vacancy occurring on the Board may be filled by appointment of the President with the approval of the Board.

- a) A vacancy in the office of President shall be filled by the most Immediate Past President.
- b) A vacancy in the office of President-Elect shall be filled by nomination and vote of the Board.
- c) A vacancy in the office of the Immediate Past President may be filled at the President's discretion. If the vacancy is not filled, the President shall appoint a former past president to serve as chair of the Leadership Development Committee.
- d) All Board Members, including the officers, shall serve until their successors have been duly installed.
- e) If at any point after the publication of the slate and prior to the formal installation of the new Board, there is no candidate for an office or an established candidate voluntarily withdraws, the President, in consultation with the officers and Leadership Development Committee, will identify and appoint a replacement to take effect on the date of swearing in of the new Board.
- f) Installation of a qualified member filling a vacancy on the Board shall occur at the next duly constituted meeting of the Board.
- g) All appointments to fill vacancies on the Board will complete the term of service of the vacated position and may complete a second term if vacant position is eligible for the second 2-year term. If the position is already in the second 2-year term, the appointed member must apply for the position through the elections process outlined in Section 3 of this Article.

SECTION 6. POWERS AND DUTIES

a) **BOARD**

The Board shall be the governing body of the Association. The voting members shall be the Officers and At-Large Board Members. As the governing body of the Association, the Board sets policy and makes relevant decisions on behalf of the membership by providing general oversight regarding the affairs of the Association, its committees, advisory councils, affiliates and publications; determining its policies or changes therein; actively pursuing Association goals and objectives, and monitoring financial affairs. The Board adopts rules and regulations for the conduct of Association.

The **Board** shall:

1. act for the Association and make all policy decisions;
2. have the power to amend or interpret the Bylaws;
3. have the power to enact, interpret or amend the Governance Policies and Procedures to support or clarify the Bylaws;
4. be responsible for approving the budget and for the fiscal management of the Association including all invested, designated, operating funds;
5. approve the date and location of the annual conference and special meetings of the membership;
6. determine Association dues for all membership categories;
7. review all reports of Association Officers and committees;
8. approve the establishment of advisory councils, task forces, and affiliates;
9. approve guidelines for each committee, council, task force, and affiliate;
10. establish the fiscal year of the Association;
11. vigorously work to ensure the success of all projects;
12. contract and evaluate the staff management (i.e. Management firm, Executive Director);
13. set limitations upon the scope and implementation of the Management Firm/Executive Director's duties and responsibilities;
14. renew or terminate the Management Firm/Executive Director's contract;
15. exercise broad oversight and general approval of contracted personnel and association resources and activities through the consideration and approval of the annual operating budget;
16. evaluate and determine the purpose, tone, effectiveness, direction and distribution of all TAGT publications, as funded member resources;
17. continue in office in the event of national/state emergency and conduct the business of the Association until such time as operations can be carried on in the prescribed manner;
18. monitor monthly financial operations and reports, including payables and receivables; and
19. have such other powers and perform such other duties as may be provided for herein.

b) **OFFICERS**

The officers provide oversight to their designated committees and report the committees' activities to the President and Board.

1. The **President** is responsible to the Board and the membership for assuring that Association programs and policies reflect the needs and aspirations of the membership. The **President** shall:
 - i. have just completed his/her term as President-Elect;

- ii. preside at all meetings of the Board;
 - iii. represent and speak for the Association on matters of policy or assign responsibility for such functions;
 - iv. review Association policies and recommend priorities to be considered by the Board;
 - v. enter into and co-sign contracts with the Executive Director;
 - vi. propose the agenda for all meetings of the Association;
 - vii. make all appointments during his or her tenure with the approval of the Board;
 - viii. serve as an ex-officio, non-voting, member of all Association Committees and advisory councils, except the Leadership Development Committee;
 - ix. serve as the Board Liaison to the Advocacy Committee;
 - x. represent the Association by attending the National Association for Gifted Children and other related association/organization events as necessary;
 - xi. serve in all other capacities authorized by the Articles of Incorporation and by these Bylaws;
 - xii. investigate allegations of misconduct of staff, volunteers, and/or board members
 - xiii. delegate tasks to other members of the Board to ensure Board representation at and/or responsibility for Association functions.
2. The **President-Elect** succeeds to the presidency at the conclusion of the President's term of office. The **President-Elect** shall:
- i. work closely with the President to learn the duties of the presidency;
 - ii. monitor public information/public relations initiatives;
 - iii. represent the Association to other associations, groups, and organizations as requested by the Board or President;
 - iv. serve as an ex-officio, non-voting member on the Finance Committee and all advisory councils; and
 - v. perform such other duties as from time to time may be assigned to him/her by the President or the Board.
3. The **Treasurer** shall
- i. chair the Finance Committee;
 - ii. monitor the management of all funds and securities of the Association on behalf of the board;
 - iii. serve as the Board Liaison to the Scholarship Awards Selection Process;
 - iv. alert the Board to inconsistencies in monthly financial operations and reports, including payables and receivables;
 - v. perform such other duties as from time to time may be assigned to him/her by the President or the Board; and
4. The **Secretary** shall:
- i. chair the Policy and Planning Committee;
 - ii. function as the Board's Secretary, establishing the presence of a quorum and ensuring the accuracy of the Board's documents;
 - iii. monitor the maintenance and safekeeping of the Board's documents and records;

- iv. perform such other duties as from time to time may be assigned to him/her by the President or the Board; and
- 5. The **Immediate Past President** shall:
 - i. perform the duties of the President in the absence of the President;
 - ii. chair the Leadership Development Committee for two consecutive years, including the first year following the completion of the term;
 - iii. serve on the Policy and Planning Committee;
 - iv. serve as Parliamentarian at all Board meetings;
 - v. conduct the installation of the Board at the annual meeting of the Association, including the first year following the completion of the term; and
 - vi. perform such other duties as from time to time may be assigned to him/her by the President or the Board.
- 6. The **officers** shall meet as a group and shall have the authority to conduct the business of the Association between Board meetings if the business meets all of the following criteria:
 - i. The circumstances could not have been reasonably foreseen for presentation to the Board at the previous Board meeting.
 - ii. The circumstances require an action prior to the next duly constituted Board meeting.
 - iii. The members of the Board cannot be contacted in a timely manner for any form of authorized meeting.
- 7. Actions taken between meetings shall be presented for Board ratification at the next duly constituted Board meeting. Nothing in the restrictions above shall be construed to prevent the Officers from pursuing their delegated powers and duties.

SECTION 7. NOTICE, QUORUM, REQUIRED ATTENDANCE, AND SPECIAL MEETINGS

- a) Notice of all meetings of the Board, and all Association committees and advisory councils shall be given to all members of the Board. These meetings shall be open meetings.
- b) 75% of the Board members shall constitute a quorum for Board meetings.
- c) The Board shall each year schedule at least four regularly scheduled meetings to conduct the business of the Association, one of which shall be held in conjunction with the annual conference.
- d) Meetings of the Board and all Association committees may be held through telephone conference or other remote electronic communications technology as provided in the Texas Non-Profit Corporation Act only if
 - 1. each member entitled to participate in the meeting consents to the meeting being held by means of that system; and
 - 2. the system provides access to the meeting in a manner or using a method by which each member participating can communicate concurrently with each other participant.
- e) In an Association year, failure of a Board member to attend any two regularly scheduled Board meetings shall result in the member's removal from the Board. Removal may be appealed in writing to the Board whose decision shall be final. A

board member is counted as present for any meeting where they are in attendance for at least 75% of the scheduled meeting time.

- f) The President or two-thirds of the voting members of the Board shall have the authority to call a special meeting of the Board.

SECTION 8. VOTING

a) VOTING RIGHTS

Voting rights of a member of the Board may not be delegated to another nor exercised by proxy.

b) ACTION WITHOUT MEETING

An Action Without Meeting of the members of the Board will be a valid action of the Board and will be recorded in Association minutes. Such actions shall comply with the Texas Non-Profit Corporation Act and the Articles of Incorporation of the Association.

SECTION 9. EXECUTIVE SESSION

Attendance in Executive Session of the Board shall be restricted to the voting members of the Board. Permission to attend for particular purposes and time periods may be granted to others by a plurality vote of the Board.

SECTION 10. CENSURE AND REMOVAL

Any Board member may be censured or removed by the Board whenever in its judgment the best interests of the Association would be served thereby. The power to censure or remove is reserved to the Board.

SECTION 11. COMPENSATION

Board members, as such, shall not receive any stated salaries for their services, but may receive expenses for attendance at each regular or special meeting of the Board.

ARTICLE VI. EXECUTIVE DIRECTOR

The Board shall contract and manage an Executive Director who shall be the chief executive officer of the Association and shall be subject to applicable law, to the Articles of Incorporation, to the provisions of these Bylaws, such actions as the governing body of the Association may take consistent therewith including, but not limited to, the Governance Policies and Procedures, and to the supervision of the Board. The authority, duties, responsibilities, and limitations of the Executive Director shall be set out in the Governance Policies and Procedures.

ARTICLE VII. COMMITTEES, COUNCILS, TASK FORCES

The duties and responsibilities of each group shall be outlined in the Governance Policies and Procedures.

SECTION 1. GOVERNANCE COMMITTEES

The Board will establish Governance Committees to assist in carrying out its duties. The Governance Committees will consist of Association members, the majority of whom are not current board members.

a) FINANCE COMMITTEE

The chair of the Finance Committee shall be the Treasurer. The committee shall

consist of six additional members.

b) POLICY AND PLANNING

The chair of the Policy and Planning Committee shall be the Secretary. The committee shall consist of the Immediate Past President and five additional members

c) LEADERSHIP DEVELOPMENT

The chair of the Leadership Development Committee shall be the Immediate Past President who serves as chair for two consecutive years, including the first year following the completion of the term. The committee shall consist of one other past president and four additional members.

SECTION 2. OTHER COMMITTEES

The Board will establish Committees to assist in carrying out its duties. The Committees will consist of Association members, none of whom may be current board members. Board members shall serve as non-voting liaisons.

SECTION 3. TASK FORCE GROUPS

Task force groups may be created and dissolved by the Board. The Board shall designate their power and term of appointment. The President shall appoint members of task force. The composition of these task force groups shall comply with the Texas Non-Profit Corporation Act.

SECTION 4. ADVISORY COUNCILS

An advisory council may be created and dissolved by the Board. The Board shall designate its power and term of appointment. The composition of the advisory councils shall comply with the Texas Non-Profit Corporation Act.

ARTICLE VIII.AFFILIATES

SECTION 1. AFFILIATES

The Association may include Affiliate organizations that meet criteria approved by the Board and outlined in the appendix of the Governance Policy and Procedures. Affiliates are broadly defined as nonprofit organizations with mission and purpose in alignment with the Association. Affiliates provide a mechanism to reach local supporters.

- a) Procedures for creating or dissolving the affiliate relationship shall be as specified in the appendix of the governance Policy and Procedures.
- b) Each affiliate shall support the mission, purposes, membership, and programs of the Association. Organization of affiliates shall not be in conflict with the Association and shall conform to the procedures specified by the Board.
- c) To be granted TAGT affiliate status, receiving benefits as outlined in the governance Policy and Procedures, the affiliate shall be a current member of the Association.
- d) Dues may be assessed for affiliate membership, and entitle affiliate members to benefits as approved by the Board. Such dues shall be established by the Board in the normal budget process and submitted by the affiliate to the Association in a manner proscribed in the appendix of the governance Policy and Procedures.
- e) The relationship between the Texas Association for the Gifted and Talented (TAGT) and the affiliate is one of shared values and mutual interest but does not

connote a legal relationship between the two groups. Specifically, TAGT cannot be held liable for any actions of the affiliate group.

ARTICLE IX. FISCAL RESPONSIBILITIES

SECTION 1. FUNDS MANAGEMENT

- a) The books and accounts of this Association shall be kept in accordance with generally accepted accounting principles and shall be audited annually by a certified public accountant.
- b) Any employee or member responsible for Association funds shall be bonded in the amount determined by the Board.
- c) Governance Policies and Procedures shall be revised annually to reflect current financial obligations and procedures.
- d) Revisions to the budget must be approved according to the Governance Policies and Procedures.
- e) The budget for the forthcoming year shall be approved by the Board prior to the end of the fiscal year.
- f) This Association shall maintain a balance in non-restricted operating funds not less than the amount set forth in the Governance Policies and Procedures or as established by action of the Board.

SECTION 2. FISCAL AGENTS

The Association may designate its authorized fiscal agents by resolution. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such Officer, Executive Director, or agent of the Association in such manner as shall from time to time be determined by resolution of the Board.

SECTION 3. CONTRACTS

The Board may authorize any Officer, Executive Director, or agent of the Association, in addition to the Officers and staff so authorized by these Bylaws, to enter into any contract to execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

SECTION 4. GIFTS

The Board may accept on behalf of the Association any credit, gift, bequest, or device for general purpose or for any special purpose of the Association.

SECTION 5. SCHOLARSHIP FUND

The Association hereby establishes a designated scholarship fund, the interest of which shall be used for student and member scholarships. The Board shall be granted power to use the principal from this designated fund only in extreme emergencies and with approval of two-thirds of the voting members of the Board.

ARTICLE X. FISCAL YEAR

The Association fiscal year shall begin July 1 and end June 30.

ARTICLE XI. PARLIAMENTARY AUTHORITY

Robert's Rules of Order, Newly Revised, shall be the authority governing all matters of

procedure not otherwise provided for in the Texas Non-Profit Corporation Act, applicable federal statutes, the Articles of Incorporation, Bylaws, or by the actions of the governing bodies of the Association including, but not limited to, the Governance Policies and Procedures.

ARTICLE XII. GOVERNANCE POLICIES AND PROCEDURES

The Board shall have the authority to enact, amend, or rescind the Governance Policies and Procedures by a two-thirds (2/3) vote of the Board present at any general, special, or annual meeting. Governance Policies and Procedures shall be defined as specific rules relating to the conduct of Association business and administration.

ARTICLE XIII. INDEMNIFICATION AND INSURANCE

SECTION 1. INDEMNIFICATION AND REPRESENTATION

The Association expressly agrees and intends to protect, defend, indemnify and hold harmless any person of and from all claims, actions, demands, controversies, suits, proceedings and causes of actions of every kind, nature, or character (regardless of whether such action be civil, criminal, administrative or investigative), asserted or which could be asserted pursuant to any state or federal law or statute, as a result of any act and/or omission committed by said person within the scope of his/her official capacity or authority for the Corporation as an, Officer or At-Large Board Member, employee or agent of the Association to the fullest extent permitted by any applicable state or federal law or statute, as is in effect from time to time.

SECTION 2. INSURANCE

The Association shall purchase and maintain insurance on behalf of any person who is or was an Officer or At-Large Board Member, employee or agent of the Corporation, or who is or was serving at the request of the Corporation as an Officer or At-Large Board Member, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise, for any claim, action, demand, controversy, suit, cause of action or liability asserted or which could be asserted against such person and incurred by such person in any such capacity for the Association, or arising out of his/her status as such, irrespective of the Association's duty to indemnify such person pursuant to the provisions of Section 1 of Article XIV of these Bylaws, as stated above.

ARTICLE XIV. AMENDMENTS OF BYLAWS

Bylaws may be amended by a two-thirds vote of the Board at a duly constituted meeting. Amendments shall be submitted in writing to each member of the Board at least thirty days prior to a duly constituted meeting.

The Secretary is authorized to correct article and section numbers, punctuation, grammar, formatting and cross-references and to make such other technical and conforming changes as may be necessary to reflect the intent of the Association in connection with these Bylaws.

ARTICLE XV. DISSOLUTION

No part of the net income, revenue, and grants of the Association shall inure to the benefit of any member, Officer, or any individual except that reasonable compensation may be paid for services rendered. No member, Officer, or individual shall be entitled to share in

the distribution of any part of the assets of the Association on its dissolution or liquidation. In the event of such dissolution or liquidation, the assets of the Association, after payment of debts and obligations, shall be disposed of in accordance with the Articles of Incorporation.