

CONSTITUTION AND BY LAWS
OF THE
UNIVERSITY OF DELAWARE FIGURE SKATING CLUB

ADOPTED December 16, 1990

REVISED: June 2010
REVISED: July 2014 (Added mission statement)

MISSION STATEMENT

The mission of the University of Delaware Figure Skating Club is to encourage the enjoyment, instruction, practice, and advancement of its members in all aspects of the sport of figure skating. The UDFSC is dedicated to welcoming anyone who shares an interest in figure skating in order to create an environment where skaters can develop their skating skills and a strong sense of character.

ARTICLE I
NAME

The name of this organization is and shall be the University of Delaware Figure Skating Club (hereinafter UDFSC or "Club"). It has its headquarters at the University of Delaware Ice Skating Science Development Center, Newark, Delaware 19716.

ARTICLE II
PURPOSES AND OBJECTIVES

SECTION 1: The purposes and objectives of the Club are to:

promote friendship, respect and fellowship among ice skaters;

encourage appreciation of and participation in the sport of ice skating by all persons regardless of age, race, creed, sex or national origin;

disseminate information to the public and particularly the youth of this vicinity concerning ice skating in all its forms, with emphasis upon its wholesome pleasures, its techniques and its value in developing physical fitness and character;

recognize as authoritative and promote uniform acceptance of the standards of figure skating proficiency and amateur status promulgated by the US Figure Skating and, in general, observe the policies and regulations of US Figure Skating; and

sponsor amateur ice shows, exhibitions and demonstrations, for the training and enjoyment of its members and the community at large and to perform any and all other acts that may be necessary, advisable, proper or incidental to the realization of the preceding purposes and objectives.

ARTICLE III
MEMBERSHIP

SECTION 1: Membership of this Club shall consist of persons interested in the objectives and purposes of the Club and shall not be restricted in any way relating to age, race, creed, gender, disability, geography or national origin.

SECTION 2: The classes into which the membership shall be divided, the methods of election, the privileges, voting rights and the amounts of initiation fees, dues and assessments of the members of the several classes and the procedures for discipline and expulsion of members shall

be fixed by the Board of Directors.

Membership shall be for the period designated on the application.

Any home club member of UDFSC in good standing who is at least age 18 may be eligible to serve on the Board of Directors through a nomination and election process.

The Board of Directors by a 2/3 vote may create and bestow special honorary memberships upon any persons deemed worthy of such recognition. Honorary membership does not negate rights as home club or associate members as defined by the UDFSC by-laws. Honorary membership will be decided upon by the Board of Directors on a case-by-case basis.

SECTION 3: Applications for membership including payment of dues, completed UDFSC waiver of liability forms, completed University of Delaware waiver and completed Emergency Release forms must be submitted to the Chair of the Membership Committee.

Membership becomes effective upon receipt, with fees, of the completed application for membership including the completed UDFSC Waiver of Liability, the completed University of Delaware waiver, the completed Emergency Release forms and approval of the Board of Directors.

The Club Membership year shall coincide with the US Figure Skating Membership period.

SECTION 4: Any person who has not paid all required dues and fees shall not be eligible for membership.

SECTION 5: Any member not in arrears for dues or other indebtedness may tender a written resignation of his/her membership to the Chair of the Membership Committee who shall report the action to the Board of Directors. Termination of membership by death, resignation or otherwise shall terminate all rights and privileges of membership in the Club.

SECTION 6: All persons who represent the UDFSC in competition must be members in good standing prior to the start of the competitive season. No member or members of the Club shall make entry in the name of the Club in any competition or exhibition except with the approval of the Board of Directors or someone given this authority by them. The Board of Directors may, at their discretion, provide members in good standing with a certificate certifying their standing to compete in US Figure Skating sanctioned events and test sessions.

SECTION 7: An Associate Membership category is available for skaters who train at the University of Delaware but represent another club (i.e., do not designate the UDFSC as the skater's Home Club). The Associate membership fee will be at a reduced rate as set by the Board of Directors.

ARTICLE IV DUES

SECTION 1: Members shall pay annual dues to the Club Treasurer at the time and in the amount established by the Board of Directors. Annual club dues shall be appropriated for the purposes of paying the US Figure Skating membership dues, of defraying the office expenses of the Club, of defraying the cost of purchase and rental of equipment necessary for the Club skating sessions, and of defraying the costs of the several Standing Committees in the fulfillment of their duties.

The dues include membership in US Figure Skating and a subscription to Skating, the official magazine of US Figure Skating. However, where a family has more than one member, only one subscription shall be provided to that family.

SECTION 2: No member in arrears for dues or other indebtedness shall be eligible to hold office or entitled to vote or to enter any Club tests or US Figure Skating sanctioned competitions or receive Club gifts. Any member in arrears or other indebtedness shall be notified by the Treasurer.

ARTICLE V DISCIPLINE

Any member or members having a complaint against another member for the infraction of any law or rule affecting the welfare of the Club must report the same, in writing, to the Board of Directors. Such complaint shall set forth all allegations, all facts and circumstances as known to the complainant and the names of the witnesses, if applicable. The Board, at the next regularly scheduled meeting, or at a specially convened meeting, if called, shall investigate the matter and determine whether further action should be taken. The Board is under no obligation to proceed with a complaint for which it determines has insufficient merit.

If the Board, by majority vote, decides that the complaint has sufficient merit to warrant further action, then a meeting date shall be designated to formally hear the complaint. The complainant or complainants, and the member accused shall receive at least ten days notice of such meeting and may be heard with their witnesses. The statements and evidence shall be reduced to writing and filed with the Secretary, who shall mail copies thereof to the complainant or complainants and to the accused member. The Board, by majority vote, shall make such findings and provide for such action as, in their discretion, they see fit. An appeal of the decision of the Board may be taken to the Club membership within ten days thereafter by serving upon the Secretary a written notice of such appeal. Upon receipt of such appeal, the Board shall call a special meeting of the membership. A majority of the members either voting in person or through proxy at a special Membership Meeting shall be necessary to reverse the decision of the Board.

On its own motion, the Board of Directors shall also have the power to suspend or expel any member for violations of the Bylaws, rules or regulations, or for conduct which they shall deem improper. No member shall be expelled or suspended without a hearing or without right of appeal.

ARTICLE VI OFFICERS

The Officers of the Club shall include a President, First Vice President, Second Vice President, Recording Secretary and Treasurer.

ARTICLE VII DUTIES OF OFFICERS

SECTION 1: The duties of the Officers shall be such as their titles by general usage indicate, such as are required by these Bylaws and such as may be assigned to them from time to time by the Board of Directors.

SECTION 2: It shall be the duty of the President to:

- Work with the Board and membership to take charge of the Club;
- preside at all meetings of the Club and Board of Directors;
- collaborate with the Board and membership to supervise and manage the Club;
- provide notification of suspension of any member for violating the Bylaws of the Club;
- call special meetings of the Club and Board of Directors;
- sign all agreements and contracts made by the Club upon the approval of the Board of Directors; and
- serve as an ex officio member of all standing committees.

SECTION 3: It shall be the duty of the First Vice President to:

- assume the duties of the President in the event of his/her absence or inability to act and shall perform such other duties as the Board of Directors may assign.

SECTION 4: It shall be the duty of the Second Vice President to:

- assume the duties of the President in the event of his/her absence or inability to act and in the absence of the First Vice President and shall perform such other duties as the Board of Directors may assign;

SECTION 5: It shall be the duty of the Recording Secretary to:

- keep the minutes of the meetings of the Club and the Board of Directors and to create and/or review all reports and documents connected with the business of the Club;
- create and/or review all correspondence of the Club, prepare and issue notices of all meetings of the Club and Board;
- perform such other duties as may be assigned by the Board of Directors along with the President, sign all written contracts and obligations of the Club.

SECTION 6: It shall be the duty of the Treasurer to:

- maintain the account records of the Club;
- have access to the accounts and accounting records at all times;
- prepare period-ending statements;
- disburse the funds of the Club;
- perform all usual duties of such office as well as special duties which the Board of Directors may assign; and
- provide financial reports as required by the Board of Directors or US Figure Skating..

ARTICLE VIII BOARD OF DIRECTORS

SECTION 1: There shall be a Board of Directors composed of 13 Home Club members from the principal skating headquarters and 2 Home Club members from each affiliate. Four members in years 1 and 2 and five members in year 3 from the principal skating headquarters shall be elected at the regular meeting of the membership and shall serve for a period of three years. Any Home Club member in good standing who is over 18 years of age may be eligible to serve on the Board of Directors. In the event that the Annual Meeting is postponed for any reason, the term of Directors about to expire shall extend to the actual date of the Annual Meeting.

SECTION 2: The candidates for the Board shall be nominated by a three-person Nominating Committee selected by the Board from the Home Club membership. The Nominating Committee shall nominate at least the number of persons needed to fill the positions open on the Board of Directors. Names may be submitted by petition to the Nominating Committee prior to the establishment of the ballot.

The deadline for nominations will be designated by the nominating committee. Establishment of the ballot will be completed and approved at the Board of Directors meeting held 2 months prior

to the annual election. The petition must verify that the nominee is over 18 years of age and a Home Club member in good standing. A resume must accompany the petition. The Nominating Committee shall not unreasonably withhold the nomination of any individual.

SECTION 3: Nominations may not be made from the floor of the Annual Membership Meeting. Petitions must be submitted to the Nominating Committee in advance to assure proper notice to the membership.

SECTION 4: Directors shall be elected by secret ballot by plurality of those voting or represented by proxy at least 24 hours prior to the Annual Meeting.

SECTION 5: The President, First Vice President, Second Vice President, Recording Secretary and Treasurer shall be elected by the Board by ballot at their first regular meeting to a term of one year. Officers are to be chosen from the Board of Directors.

Directors may run for re-election at the completion of their terms.

SECTION 6: If a Directorship becomes vacant, the Board shall appoint a Home Club member as a Director for the balance of the term.

SECTION 7: If a Board member misses three consecutive regular meetings without good cause, he/she shall be removed by a majority vote of the remaining members of the Board.

SECTION 8: The membership may remove a member from the Board of Directors by majority vote at any meeting called for such purpose provided that such Board member has been given notice of such meeting and a copy of the charges against him/her at least ten days in advance of such meeting. Such Board member shall be given the opportunity at this meeting to defend himself/herself if he/she so wishes. A vote by ballot shall be taken and the vote of the majority of Board members attending such meeting shall be required for the purposes of removal.

The procedure for conducting such a meeting shall be set by the Board.

SECTION 9: Board members from the affiliated Clubs are appointed by the Affiliates. The procedure for making that appointment is determined by the affiliated Clubs.

ARTICLE IX OPERATIONS, AUTHORITY AND DUTIES OF THE BOARD OF DIRECTORS

SECTION 1: The Board of Directors shall meet monthly at least ten times per year unless called by the President. The President may call a special meeting of the Board at any time. Upon request of at least three Board members, the President shall announce a special meeting stating the purpose of that meeting. The call for all special meetings shall be given not less than five days prior to the date of the meeting unless % of the Board shall waive this requirement.

Seven Directors shall constitute a quorum for all business except for the amendment of these Bylaws.

SECTION 2: The Board of Directors shall exercise, conduct and control the corporate powers, property and affairs of the Club. They shall elect officers of the Club and members of standing committees. They shall have power to create special committees and to specify how their members shall be chosen. The Board shall have the power to reverse or amend the decision of any committee.

SECTION 3: The Board of Directors shall have the power to elect, discipline, suspend and expel members, and to reinstate members suspended or ceasing to be members for non-payment of indebtedness. They shall have the power to establish rules, regulations and procedures for the operation and control of the Club, and to deal with all offenses against such rules and regulations and with all violations of these Bylaws.

SECTION 4: The Board of Directors shall have the power to amend these Bylaws in accordance with the procedure set forth in Article XIII.

SECTION 5: The Board of Directors shall make all appropriations from the Club funds, audit all reports of the Secretary and Treasurer, and have the power to limit indebtedness of the Club.

SECTION 6: The Board of Directors shall appoint delegates to the US Figure Skating. The Club Secretary shall inform US Figure Skating's Secretary, in writing or via the US Figure Skating web site, of the names and addresses of the delegates appointed. These delegates shall be the sole representatives between the Club and US Figure Skating and shall attend the association's meetings either in person or by proxy. The Board may, as it sees fit, pay the registration fees of the delegates to the association's meetings.

SECTION 7: The Board of Directors is not legally responsible for and bears no liability for accidents or injuries occurring during Club ice time or Club sanctioned events.

SECTION 8: The Board of Directors will address unique situations as they arise on a case-by-case basis. Decisions on such matters will require agreement by the majority of the Board members.

ARTICLE X COMMITTEES

SECTION 1: Standing Committees shall be appointed by the Board of Directors, as needed. Other committees, on an ad hoc basis, may be appointed as necessary.

Committee chairs and members shall be appointed by the Board of Directors. The President shall be an ex officio member of all committees.

SECTION 2: Nominating Committee – A three-person nominating committee shall be constituted each winter to nominate members to serve on the Board of Directors. The Committee shall nominate at the minimum the number that is needed to fill the positions open on the Board of Directors.

SECTION 3: Test Committee – A Test Committee consisting of a minimum of three persons shall be established. The Test Committee will:

- Schedule all test sessions
- Select and arrange for Judges
- Collect Judges tests results
- Collect Judges expense reports and forward to the Treasurer
- Prepare test reports
- Prepare trial judging report
- Make copies of reports for the Club records
- Distribute test and trial judging reports to the appropriate US Figure Skating contacts and other Club Test Chairpersons
- Provide appropriate meals for judges
- Complete, copy, and mail trial judges' papers to designated monitors

SECTION 4: An Executive Committee consisting of the Board President, First Vice President, Second Vice President, Recording Secretary and Treasurer shall be established to carry out the directives of the Board of Directors and perform any functions necessary to facilitate operation of the Club. The scope of powers held by this committee shall be determined by the Board of Directors. In any decision, a majority vote of the Executive Committee shall be binding. The Executive Committee shall report to the Board at each regularly scheduled meeting.

SECTION 5: Membership Committee – A Membership Committee consisting of the Membership Chair and at least one other person shall be established. The Membership Committee will:

- Review and approve all membership applications

- Register all Home Club members with the US Figure Skating
- Process changes in Home Club status
- Prepare and maintain a roster of Club members, including the dates of membership.

SECTION 6: Club Ice Committee - A Club Ice Committee consisting of a minimum of 1 persons shall be established. The Club Ice Committee will:

- Schedule Club Ice sessions
- Coordinate the assignment of monitors to all Club sessions
- Maintain records of attendance at Club Ice sessions
- Coordinate ice reservations for use by various member groups within the Club
- Collect fees for all ice reserved by the Club and report fees collected to the Club Treasurer
- Recommend fee structures for Club Ice sessions.

SECTION 7: Newsletter/Bulletin Board Committee - A Newsletter/Bulletin Board Committee consisting of a minimum of 1 persons shall be established. The Newsletter/Bulletin Board Committee will:

- Prepare a periodic Club Newsletter
- Coordinate distribution of the Club Newsletter
- Update and maintain the UDFSC bulletin board on a regular basis
- Coordinate information with web master

SECTION 8: Synchronized Skating Committee - A Synchronized Skating Committee consisting of the Club Liaison to the Synchronized Skating Teams, the Presidents of the Synchronized Skating Teams, the Synchronized Skating Director, and the coaches of the Synchronized Skating Teams shall be established. The Synchronized Skating Committee will

- Meet regularly to discuss issues to be brought to the Board of Directors
- Recommend policy to the Board of Directors regarding the operation of the Synchronized Skating Teams
- Communicate decisions of the Board of Directors of the UDFSC to the Synchronized Skating Teams.

ARTICLE XI AFFILIATES

SECTION 1: Affiliates: Affiliates may be added to, put on Inactive Status and/or deleted from the University of Delaware Figure Skating Club by a majority vote of the Board of Directors.

SECTION 2: Applications for Membership: Any group fostering figure skating that skates at a rink within reasonable proximity of the University of Delaware may apply in writing for affiliation with the University of Delaware Figure Skating Club. If the group satisfactorily meets all of the requirements of the University of Delaware Figure Skating Club, it may be elected as an Affiliate by a majority vote of the Board present in person at any meeting of the Board.

Section 3: New Affiliate Procedure: Any acting President/Chairperson shall call the proposed affiliate together and request the adoption of the embodied Constitution and Bylaws of the University of Delaware Figure Skating Club.

Nominations shall be requested from the floor for 2 Affiliate representatives to the Board of Directors of the University of Delaware Figure Skating club. The method of voting shall be as herein provided for.

A quorum for accepting the Constitution shall consist of a majority of the members in good standing, eligible to vote, whether by proxy or in person.

ARTICLE XII
RESPONSIBILITIES OF AFFILIATES

SECTION 1: Affiliates must be in compliance with the following responsibilities:

- a) Every Affiliate shall establish a Board of Directors to maintain the day-to-day affairs in its jurisdiction, in compliance with the Constitution and Bylaws of the University of Delaware Figure Skating Club.
- b) Financial reports shall be submitted semi-annually to the Treasurer and more frequently upon request of the Treasurer and/or Finance Committee. Year-end bank statements shall be provided to the Treasurer, to accompany the end-of- year financial report.
- c) Minutes of all Affiliate meetings shall be sent to the President and Secretary of the University of Delaware Figure Skating Club within fourteen (14) days of the Affiliate meeting.
- d) The Board of Directors shall elect two (2) members to serve as Representatives on the Board of the University of Delaware Figure Skating Club to facilitate communications between the Affiliate and the Board.
- e) Each Board shall designate one member from its affiliate to serve on each of the following committees: Membership, Tests, and Synchronized Skating. In addition, each Affiliate's Treasurer shall be designated as an Assistant Treasurer of the University of Delaware Figure Skating Club and shall serve on the Club's Finance Committee.
- t) Each officer and member of the Affiliate's Board of Directors shall be a member in good standing of the University of Delaware Figure Skating Club.
- g) An Affiliate may be classified as "inactive" when its ice availability and/or membership roles decrease significantly. Such status shall not negatively affect its members who remain in good standing of the University of Delaware Figure Skating Club.
- h) The Board of Directors of the University of Delaware Figure Skating Club shall approve all oral and written financial contractual obligations and agreements of a Region.
- i) Each Affiliate will be allowed one delegate to the US Figure Skating Governing Council meeting. It is not required that the Affiliate provides a delegate if one cannot be identified.

ARTICLE XIII
MEETING OF THE MEMBERSHIP

SECTION 1: The annual meeting of the Membership for the purpose of electing Directors and any other business deemed necessary by the Board shall be held at such place, date and hour as shall be designated in the notice thereof.

Special meetings of the Membership may be held at any time upon call of the President, the Board of Directors or upon written request of 25 voting members of the Club who are in good standing. The purpose of the meeting should be made known to all, and business at the meeting should be limited to that topic. Special meetings should be advertised in the same manner as the regularly scheduled spring meeting.

Notices of the annual and special meetings shall be posted at least ten days prior to the meetings in highly visible areas.

SECTION 2: Each Club member eighteen years of age or over at the time of balloting shall be entitled to one vote in any parliamentary determination. When in the case that the only membership held is that of a minor under the age of 18, one parent or guardian shall be entitled to one vote.

SECTION 3: The quorum for all properly convened regular or special meetings of the general membership shall consist of that number of members actually present.

SECTION 4: Roberts Rules of Order Revised shall govern the proceedings of all UDFSC meetings.

ARTICLE XIV INDEMNIFICATION

SECTION 1: **Third Party Actions:** The UDFSC shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative (other than an action by or in the right of Corporation) by reason of the fact that he/she is or was director, officer, employee or agent of the UDFSC, or is or was serving at the request of the UDFSC, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the UDFSC, and with respect to any criminal action or proceeding had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he/she reasonably believes to be in or not opposed to the best interests of the UDFSC, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

SECTION 2: **Actions by or in the Right of the Corporation:** The UDFSC shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was director, officer, employee or agent of the UDFSC, or is or was serving at the request of the UDFSC as a director, officer, employee or agent of another UDFSC partnership, joint venture, trust or other enterprise against expenses (including attorneys fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the UDFSC and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the UDFSC unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

SECTION 3: **Determination of Conduct:** The determination that an officer, director, employee or agent has met the applicable standard of conduct set forth in Sections 1 and 2 of the Article XII (unless indemnification is ordered by a court) and shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such quorum is not obtainable, or even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the membership.

SECTION 4: **Payment of Expenses in Advance:** Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the UDFSC in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee or agent. The director, officer, employee, or agent is required to repay such amount if it shall ultimately be determined that he/she is not entitled to be indemnified by the UDFSC as authorized in this Article XII.

SECTION 5: **Definition:** As used in this Article XII, the term "UDFSC" includes all constituent corporations absorbed by the University of Delaware Figure Skating Club or subsidiary thereof in a consolidation, merger or other acquisition transaction, as well as the resulting or surviving corporation, so that any person who is or was a director, officer, employee or agent of such a

constituent corporation, or is or was serving at the request of a such a constituent corporation as a director, officer, employee or agent of another corporation partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article XII with respect to the University of Delaware Figure Skating Club as he/she would if he/she had served the resulting or surviving corporation in the same capacity.

SECTION 6: Indemnity Not Exclusive :The indemnification and advancement of expenses provided hereunder shall not be deemed exclusive to any other rights to which those seeking indemnification or advancement of expenses may be entitled under any other bylaw, agreement, vote of membership or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of heirs, executors and administrators of such a person, It is the intent of this Article XII that the UDFSC shall indemnify those persons eligible hereunder to the fullest extent permitted under The General Corporation Laws of Delaware.

ARTICLE XV
AMENDMENTS TO THE BYLAWS

SECTION 1: These Bylaws may be amended by a 2/3 vote at any properly convened regular or special meeting of the Board of Directors or by a 2/3 vote at any properly convened annual meeting of the membership or any special meeting of the membership called for that purpose provided that, in either case, a written notice of the proposed action to amend any description of the proposed amendment shall have been provided to each Director or Member, as appropriate, at least ten days prior to such meeting.

ARTICLE XVI
DISSOLUTION

SECTION 1: Dissolution: Upon the dissolution of the corporation and the termination of its activities, the assets of the Corporation remaining after the payment of all its liabilities shall be distributed exclusively to one or more organizations organized and operated exclusively for such purposes as shall then qualify as an exempt organization or organizations under 501 (c) (3) of the Internal Revenue Code of 1986, as amended, and as a charitable, religious, benevolent or education corporation. Upon any such distribution, preference shall be given to the US Figure Skating Memorial Fund or any of its affiliate clubs.

No part of the net earnings of the Corporation insure to the benefit of any member, director, or officer of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation in carrying out one or more of its purposes), and no member, director, or officer of the Corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation.