

CONSERVATIVE BAPTIST MISSION TO THE NORTHEAST

PROPOSED BYLAWS

DRAFT TWO

June 2010

Table of Contents

Article I: Name	2
Article II: Purpose.....	2
Article III: Declaration Of Faith.....	2
Article IV: Membership	3
Article V: Executive Board.....	5
Article VI: Officers	6
Article VII: Executive Director	6
Article VIII: Mission Northeast Operation And Policy Manual	7
Article IX: Amendments	7
Article X: Liability, Indemnification And Insurance	8
Article XI: Miscellaneous.....	10
Article XII: Dissolution.....	11

CONSERVATIVE BAPTIST MISSION TO THE NORTHEAST

PROPOSED BYLAWS

DRAFT TWO

June 2010

ARTICLE I: NAME

The name of this organization shall be "The Conservative Baptist Association of New England, Inc.," incorporated in the Commonwealth of Massachusetts on February 28, 1984, and is currently known as "CB Northeast" or "Mission Northeast," here and after referred to as Mission Northeast. Mission Northeast may use other names that promote its purpose and goals.

ARTICLE II: PURPOSE

In obedience to God and His Word, the Conservative Baptist movement has demonstrated an historic commitment to the Great Commission and the Great Commandment. In keeping with our history we recognize that God has called us to fulfill the following Values, Mission, and Vision.

We value and celebrate:

- Courageous leaders who passionately seek to equip their church to accomplish Christ's mission.
- Healthy local churches that work to make disciples of Jesus Christ and launch new churches.
- Partnership and accountability among churches and leaders who are networked together to accomplish Christ's mission of making disciples.
- Multiplication of leaders and churches so that the Gospel of Jesus Christ radically impacts the world.

Our Mission:

To serve the local church; assisting them to accomplish their God-given mission to make disciples of all nations.

Our Vision:

We envision a network of vibrant churches empowered by God and mobilized by passionate spiritual leaders, living out the gospel by serving their communities and making disciples of Jesus Christ to the glory of God.

ARTICLE III: DECLARATION OF FAITH

THE WORD OF GOD: We believe the Scriptures of the Old and New Testaments are the inspired Word of God, inerrant in the original writings, complete as the revelation of God's will for salvation, and the supreme and final authority in all matters to which they speak.

THE TRINITY: We believe in one God, Creator and Sustainer of all things, eternally existing in three persons, Father, Son, and Holy Spirit; that these are equal in every divine perfection and that they execute distinct but harmonious offices in the work of creation, providence, and redemption.

GOD THE FATHER: We believe in God the Father, an infinite, personal Spirit, perfect in holiness, wisdom, power, and love. We believe He concerns Himself mercifully in the affairs of humanity, that He hears and answers prayer, and that He saves from sin and death all who come to Him through Jesus Christ.

JESUS CHRIST: We believe that Jesus Christ is God's eternal Son, and has precisely the same nature, attributes and perfections as God the Father and God the Holy Spirit. We believe further that He is not only true God, but also true human, conceived by the Holy Spirit and born of the virgin Mary. We also believe in His sinless life, His substitutionary atonement, His bodily resurrection from the dead, His ascension into heaven, His priestly intercession on behalf of His people, and His personal, visible return from heaven.

HOLY SPIRIT: We believe in the Holy Spirit, His personality, and His work in regeneration, sanctification, and preservation. His ministry is to glorify the Lord Jesus Christ, and implement Christ's work of redeeming the lost and empowering the believer for godly living and service.

HUMANITY: We believe God created humanity, male and female, in the image of God and free from sin. We further believe all people are sinners by nature and choice and are therefore spiritually dead. We also believe that those who repent of sin and trust Jesus Christ as Savior are regenerated by the Holy Spirit.

SALVATION: We believe in salvation by grace through faith in Jesus Christ. We further believe that this salvation is based upon the sovereign grace of God, and was purchased by Christ on the cross, and is received through faith, apart from any human merit, works, or ritual. We further believe salvation results in righteous living, good works, and proper social concern.

THE CHURCH: We believe that the Church is the spiritual body of which Christ is the head. We believe that the true Church is composed of all persons who through saving faith in Jesus Christ have been regenerated by the Holy Spirit. We believe that this body expresses itself in local assemblies whose members have been immersed upon a credible confession of faith and have associated themselves for worship, for instruction, for evangelism, and for service. We believe the ordinances of the local church are believer's baptism by immersion and the Lord's Supper. We also believe in the interdependence of local churches and the mutual submission of believers to each other in love.

SEPARATION OF CHURCH AND STATE: We believe that each local church is self-governing in function, and must be free from interference by any ecclesiastical or political authority. We further believe that every human being is directly responsible to God in matters of faith and life, and that each should be free to worship God according to the dictates of his or her conscience.

CHRISTIAN CONDUCT: We believe that the supreme task of all believers is to glorify God in their lives; that their conduct should be blameless before the world; that they should be faithful stewards of their possessions; and that they should seek to realize for themselves the full stature of maturity in Christ.

LAST THINGS: We believe in the bodily resurrection of the saved and the lost, the eternal existence of both in either heaven or hell, in divine judgments, rewards, and punishments.

ARTICLE IV: MEMBERSHIP

Section 1. Nature

- A. Mission Northeast is a voluntary association of Conservative Baptist churches in covenant relationship to advance the Great Commission (Matthew 28: 18-20) throughout the world and to serve one another so that the church is "healthy and growing and full of love" (Ephesians 4 16, NLT).
- B. Autonomous churches, without regard to other affiliations, may affiliate with Mission Northeast by making application to the Executive Board according to the procedures in the Operations and Policy Manual if they meet the following criteria:

1. The church shall have by vote declared their agreement with the convictions expressed in our Purpose (Article II) and Declaration of Faith (Article III), and who agree to abide by these Bylaws.
 2. The doctrinal statement of the church shall be consistent, though not necessarily identical, with the doctrinal statement of Mission Northeast.
 3. The congregation shall have the final authority in legal and constitutional matters.
 4. The church shall practice believer's baptism by immersion as a requirement for membership.
 5. The church's practice is to call and ordain only biblically qualified men as elder/pastors.
- C. Individuals who desire to associate themselves with Mission Northeast but who are members of non-affiliated churches shall make application to the Executive Board as outlined in the Operation and Policy Manual. Applicants shall declare their agreement with our Purpose (Article II) and Declaration of Faith (Article III), and they shall agree to abide by these bylaws.
- D. It is expected that member churches and individuals will participate relationally and financially in the Association as expressed in the Covenant of Churches contained in the Operation and Policy Manual.

Section 2. Removal From Membership

- A. Any church or individual ceasing to meet the qualifications for membership in section 1 may withdraw from membership by vote of the church and submitting a letter to the Executive Board.
- B. The Executive Board may, for due cause, dismiss a church or individual from the Association by following the procedures outlined in the Operation and Policy Manual.

Section 3. Associational Relationships

- A. Mission Northeast shall seek to honor and maintain the autonomy of member churches and shall not speak for, or officially represent any church; nor does the Association assume any liability for any action of its member churches.
- B. Mission Northeast shall seek to advance our values, mission, and vision, and to promote the covenant relationship of churches through various networks or procedures as outlined in the Operations and Policy Manual.
- C. Mission Northeast is related to CBAmerica in a voluntary covenantal relationship. We value our historic ties with other Conservative Baptist Ministries and partner with them to effectively serve the local church. Mission Northeast may engage in cooperative relationships with other ministries sharing similar purposes and doctrine. All such relationships shall not be construed as surrendering the autonomy of Mission Northeast.

Section 4. Representation

Each member church in good standing shall have equal representation to Mission Northeast. To that end each church is entitled to send two official messengers from their church to membership meetings. Official messengers shall be members in good standing of the affiliated church and shall have been appointed by the church's governing board unless otherwise specified by the church's bylaws.

Section 5. Membership Meetings

- A. Membership Meetings shall be called by the Executive Board to advance the purposes of the Association. A special membership meeting of the Association may be called upon written request to the Executive Board. This request must state the purpose of the meeting and it must be signed by official messengers from twenty percent (20%) of the member churches.
- B. In all membership meetings of the Association, ten percent (10%) of the member churches shall constitute a quorum.
- C. Unless otherwise stated in these bylaws all decisions will be by majority vote.
- D. A church unable to send messengers to a membership meeting may request an absentee ballot. Only official

messengers may complete absentee ballots. Absentee ballots must be presented to the meeting moderator prior to a vote to be counted and considered part of the quorum for the meeting.

- E. In lieu of a single region-wide membership meeting, the Board may determine to conduct business in other ways as specified in the Operations and Policy Manual.

ARTICLE V: EXECUTIVE BOARD

Section 1. General Authority

- A. The Executive Board shall govern the affairs and all legal matters of the Association. It shall serve as the Board of Directors of the corporation. No individual officer or member of the Board shall act on behalf of the Board without Board approval and direction.
- B. The responsibility of the Board, through the leadership of the Executive Director, is to serve the local church by fulfilling our Values, Mission, and Vision through Ministry Outcomes in keeping with the Operations and Policy Manual.
- C. Acceptance, purchase or receipt of real or personal property shall be by authority of the Executive Board. The sale or other disposition of any real property shall be subject to the action of the Board. Any two officers shall be authorized to sign such legal documents as have been approved by the Board. The Board shall receive gifts, bequests and legacies; acquire, buy, hold, improve, rent, lease, mortgage, sell and convey, and otherwise deal in real and personal property as may be necessary to conduct business on behalf of the Association.
- D. The Executive Board shall adopt Mission Northeast budgets. The fiscal year of the Association shall be defined in the Operation and Policy Manual.

Section 2. Qualifications

Each Executive Board Member must be a member in good standing of an affiliated church and shall be in full agreement with the Association's Purpose (Article II), Declaration of Faith (Articles III), and these bylaws.

Section 3. Terms of Office

The elected members of the Executive Board shall serve two-year terms and may serve no more than six successive years without a year off the Board.

Section 4. Number and Selection

The number of board members and the procedures for their selection shall be outlined in the Mission Northeast Operation and Policy Manual.

Section 5. Vacancies

Any vacancy in office occurring during a term shall be filled by appointment of the Executive Board for the remainder of that term.

Section 6. Meetings

- A. The Executive Director or any other officer of the Association shall call meetings of the Executive Board. In addition to conducting meetings in person, the board may use all electronic avenues available such as web-conferencing, phone conferencing, email, etc.
- B. The Executive Director shall chair all meetings, except as they relate to the monitoring of the Executive Director's performance. Upon absence or resignation of the Executive Director, the President will chair the meeting of the Executive Board.
- C. The Executive Board shall present annually to member churches, a financial report and a summary of activities. At other times, any member church of the Association, upon request, may receive accounting of finances or information on the work of the Executive Board.

Section 7. Quorum

A simple majority of the Board will constitute a quorum.

ARTICLE VI: OFFICERS

Section 1. Officers

The officers of the Association shall be President, Vice-President, Secretary, Treasurer, and the Executive Director.

Section 2. Selection

The elected officers of the Executive Board shall be elected annually from among and by the members of the Executive Board.

Section 3. The President & Vice President

The President enforces the integrity and fulfillment of the Association's Purpose and the Executive Board's process, including review of the Executive Director's performance, as determined by the Executive Board in the Guiding Principles. He shall be the moderator of Membership Meetings of the Association. The Vice-President assumes all duties of the President in his absence.

Section 4. The Secretary

The secretary shall keep, or cause to be kept, complete and accurate minutes and records of all proceedings of the Executive Board and Membership Meetings of the Association.

Section 5. Treasurer

The treasurer shall keep, or cause to be kept, accurate books of accounts in which all the financial transactions of the Association shall be fully set forth. The treasurer shall be responsible for rendering reports of the financial condition of the Association and shall perform other such duties as shall, from time to time, be assigned by the Executive Board.

ARTICLE VII: EXECUTIVE DIRECTOR

Section 1. The Executive Director shall be the Chief Executive Officer of the Association.

- A. It is the responsibility of the Executive Board to appoint an Executive Director to lead and steward the work of the Association. The Executive Director must receive at least a three-fourths ($\frac{3}{4}$) affirmative vote from the Board for approval.
- B. The Executive Director has the responsibility, authority, and accountability to serve as the primary leader of the Association at every level: Association, Executive Board, and staff. With respect to the Board, the Executive Director will provide leadership for the board on all actions except for reviewing the Executive Director's performance. If a question of process arises with regard to the bylaws or Guiding Principles of the association, the Director will defer to the judgment of the Executive Board.
- C. The Executive Board shall determine the compensation for the Executive Director. The services of the Executive Director may be terminated by a sixty (60) days written notice by either party, or at a time agreed to by mutual consent. In the event of gross misconduct such as sexual sin or criminal activity the Executive Director may be terminated immediately with thirty (30) days pay.
- D. The Executive Director shall sign, execute, and acknowledge, in the name of the Association, deeds, mortgages, bonds, contracts or other instruments authorized by the Executive Board except in cases where the signing and execution thereof shall be expressly delegated by the Executive Board to some other officer or agent of the Association.

- E. The Executive Director is subject to the Executive Board and the Guiding Principles as stated in the Operations and Policy Manual. He shall serve on the Executive Board with voting privilege. He shall also be an ex-officio voting member of all committees, and task forces that may be created by the Board. He represents the Association to CBAmerica.
- F. It shall be the responsibility of the Executive Director, in cooperation with the Executive Board, to develop Ministry Outcomes that seek to fulfill our values, mission, and vision.

Section 2. Other Staff

The Executive Director shall be responsible for building a team of leaders and other staff to facilitate the ministry. He shall be responsible for the hiring and firing of needed personnel and for developing job descriptions and personnel policies as deemed necessary for good operational procedures.

ARTICLE VIII: MISSION NORTHEAST OPERATION AND POLICY MANUAL

Section 1. Authorization

The Executive Board, in conjunction with the Executive Director shall make and maintain an "Operation and Policy Manual" which will include all matters concerning the organization and functions of Mission Northeast.

Section 2. Content

The Operation and Policy Manual's content shall include: the guiding principles, policies, and procedures.

Section 3. Changes

Any committee or individual may recommend changes to the Board. The Board may authorize changes at any Board meeting.

Section 4. Updates

The Executive Director will maintain a current updated version of this document.

Section 5. Name

The formal name shall be Mission Northeast Operation and Policy Manual.

Section 6. Its Power

This Operation and Policy Manual will be a guide for Mission Northeast Ministries, but shall not negate the corporate bylaws that shall always prevail.

ARTICLE IX: AMENDMENTS

Section 1. Procedures

The Bylaws may be amended by the Membership of Mission Northeast, provided such amendment has been approved by the Executive Board and a copy of the proposed amendment has been mailed to the member churches sixty (60) days before the vote.

Section 2. Adoption

- A. A three-fourths (3/4) affirmative vote shall be required to approve a proposed change to the Bylaws.
- B. Amendments will become effective upon their adoption. All previously dated By-laws shall then be null and void.

ARTICLE X: LIABILITY, INDEMNIFICATION AND INSURANCE

Section 1. Limitation of Personal Liability

A director of the Corporation shall not be personally liable for monetary damages as such for any action taken, or any failure to take action, unless:

- A. The director has breached or failed to perform the duties of his office as defined in Section 2 below; and
- B. The breach of failure to perform constitutes self-dealing, willful misconduct or recklessness.

The provisions of the Section shall not apply to (a) the responsibility or liability of a director pursuant to any criminal statute; or (b) the liability of a director for the payment of taxes pursuant to local, state or federal law.

Section 2. Standard of Care and Justifiable Reliance

- A. A director of the Corporation shall stand in a fiduciary relationship to the Corporation, and shall perform his duties as a director, including his duties as a member of any committee of the Board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interest of the Corporation, and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstance. In performing his duties, a director shall be entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by any of the following:

One or more officers or employees of the Corporation whom the Director reasonably believes to be reliable and competent in the matters presented;

Counsel, public accountants or other persons as to matters that the director reasonably believes to be within the professional or expert competence of such person;

A committee of the Board upon which he does not serve, duly designated in accordance with law, as to matters which its designated authority, which committee the director reasonably believes to merit confidence.

A director shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause his reliance to be unwarranted.

- B. In discharging the duties of their respective positions, the Board, committees of the board and individual director may, in considering the best interest of the Corporation, consider the effects of any action upon employees, upon persons with whom the Corporation has business and other relations and upon communities which the offices or other establishments of related to the Corporation are located, and all other pertinent factors. The considerations of those factors shall not constitute a violation of subsection (A) of this Section.

Absent breach of fiduciary duty, lack of good faith, or self-dealing, actions taken as a director or any failure to take any action shall be presumed to be in the best interests of the Corporation,

Section 3. Mandatory Indemnification of Directors and Officers in Third-Party Actions

The Corporation shall indemnify each director or officer (including each former director or officer) who was or is made a party to or a witness in or is threatened to be made a party to or a witness in any threatened, pending or completed action, suit or proceeding or investigation, whether civil, criminal, administrative or investigative and whether external or internal to the Corporation (other than judicial action or suit brought by or in the right of the Corporation), by reason of the fact that he is or was an authorized representative of the Corporation, against all expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, or any appeal therein, if such person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful. The termination of any action, suit, or proceeding -- whether by judgment, order, settlement, 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 reasonably believed to be in or not opposed to the best interests of

the Corporation, and, with respect to any criminal action or proceeding, that such person had reasonable cause to believe that his conduct was unlawful.

Section 4. Mandatory Indemnification of Directors and Officers in Derivative Actions

The Corporation shall indemnify each director or officer (including each former director or officer) who was or is a party to or a witness in or is threatened to be made a party to or a witness in any threatened, pending or completed judicial action or suit brought 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 an authorized representative of the Corporation against expenses (including attorney's fees) actually and reasonably incurred by him in connection with the defense, settlement or appeal 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 interest of the Corporation, 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 for negligence or misconduct in the performance of duty to the Corporation unless and only to the extent that 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 common pleas or other court shall deem proper.

Section 5. Determination of Right of Mandatory Indemnification

Any indemnification under Section 6 or 4 shall be made by the Corporation unless a determination is reasonably and promptly made (i) by the board by a majority vote or a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel is a written opinion, that such person acted in bad faith and in a manner that such person did not believe to be in or not opposed to the best proceeding, that such person believed or had reasonable cause to believe that his conduct was unlawful.

Section 6. Mandatory Advancement of Expenses to Directors and Officers

The Corporation shall pay all expenses (including attorney's fees and costs) incurred by a director or officer (including a former director) in defending or appearing as a witness in any action or proceeding upon receipt of an undertaking by or on behalf of disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such person to repay all amounts advanced if it is ultimately determined that he is not entitled to indemnification. Notwithstanding the foregoing, no advance shall be made by the Corporation if a determination is reasonable and promptly made (i) by the board of directors by a majority vote of a quorum of disinterested directors, or (ii) if such a quorum is not obtainable, or even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel at the time such determination is made such person acted in bad faith and in a manner that such person did not believe to be in or not opposed to the best interest of the Corporation, or, with respect to any criminal proceeding, that such person believed or had reasonable cause to believe his conduct was unlawful. In no event shall an advance be made in instance where the board or independent legal counsel reasonably determines that such person deliberately breached his duty to the Corporation.

Section 7. Permissive Indemnification and Advancement of Expenses

The Corporation may, as determined by the directors from time to time, indemnify to the fullest extent now or hereafter permitted by law, any person (other than an officer or director) who was or is made a party to or a witness in or is threatened to be made a party to or a witness in, or was or is otherwise involved in, any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was an authorized representative of the Corporation, both as to action in such person's official capacity and as to action in another capacity while holding such office or position, against all expense (including attorney's fees), judgments, fines, and such person in connection with such action or proceeding. The Corporation may, as determined by the directors from time to time, pay expenses incurred by any such person by reason of his participation in an action or proceeding referred to in this Section in advance of the final disposition of such action or proceeding upon receipt of any undertaking by or on behalf of such person to repay such amount it shall ultimately be determined that he is not entitled to indemnification.

Section 8. Insurance

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was an authorized representative of the Corporation, against any liability asserted against or incurred by such person in any such capacity, or arising out of the status of such person as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of the Article.

Section 9. Funding to Meet Indemnification Obligations

The directors shall have the power to borrow money on behalf of the Corporation, including the power to pledge the assets of the Corporation, from time to time to discharge the Corporation's obligations with respect to indemnification, the advancement and reimbursement of expenses, and the purchase and maintenance of insurance referred to in this Article. The Corporation may, in lieu of or in addition to the purchase and maintenance of insurance referred to in Section 8 of this Article, establish and maintain a fund of any nature or otherwise secure or insure in any manner its indemnification obligations, whether arising under or pursuant to the Article or otherwise.

Section 10. Other Rights and Remedies

Each director or officer of the Corporation shall be deemed to act in such capacity in reliance upon such rights of indemnification and advancement of expenses as are provided in this Article. The rights of indemnification and advancement of expenses provided by the Article (whether mandatory or permissive) shall not be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled under any agreement, vote of directors, statute or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office or position, and shall continue as to a person who has ceased to be a director, officer or other authorized representative of the Corporation and shall inure to the benefit of the heirs and personal representative of such person. All right to indemnification under this Article shall be deemed to be provided by a contract between the Corporation and the officer or director who serves in such capacity at any time while these bylaws and other relevant provisions of the Nonprofit Corporation Law of 1988, 15 P.S. Sec. 5101 *et seq.*, and other applicable law, if any are in effect. Any repeal or modification thereof shall not affect any rights or obligation then existing.

Section 11. Definition of Authorized Representative

For the purpose of this Article, the term "authorized representative" shall mean an employee or agent of the Corporation or a director, officer, employee or agent of any subsidiary of the Corporation, or a trustee, custodian, administrator, committeeman or fiduciary or any employee benefit plan established and maintained by the Corporation or by any subsidiary of the Corporation.

Section 12. Savings Clause

If this Article or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, the Corporation shall nevertheless indemnify each officer or director as to expenses (including attorney's fees), expenses, judgments, fines and amounts paid in settlement with respect to any action, suit, appeal, proceeding or investigation, whether civil, criminal or administrative, and whether internal or external, including a grand jury proceeding and an action or suit brought by or in the right of the Corporation, to the full extent permitted by any applicable portion of the Article that shall not have been invalidated, or by any other applicable law.

ARTICLE XI: MISCELLANEOUS

Section 1. Corporate Seal

The Corporation shall have a corporate seal in the form of a circle containing the name of the corporation; the year of the incorporation and such other details as may be approved by the Executive Board.

Section 2. Checks

All checks, notes, bills of exchange or other orders in writing shall be signed by such person or persons as the Executive Board may from time to time designate.

Section 3. Contracts

Except as otherwise provided by these bylaws, the Executive Board may authorize any officer or officers, agent or agents, to enter into any contract or to execute or deliver any instrument on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 4. Deposits

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Executive Board may approve or designate, and all such funds shall be withdrawn only upon checks signed by such one or more officers or employees as the Board shall from time to time determine.

ARTICLE XII: DISSOLUTION

Upon dissolution of the corporation, the assets will be distributed only to other charitable and religious corporations that enjoy an exempt status for tax purpose under the then-current provisions of the Internal Revenue Code of the United States. If the dissolution takes place while any or all three of the following organizations are in existence, all assets will be distributed equally among them. These organizations were known at their founding as: The Conservative Baptist Association of America, The Conservative Baptist Foreign Mission Society, and The Conservative Baptist Home Mission Society.