

BYLAWS OF THE INTERNATIONAL OLD LACERS, INC.
(Approved August 2005)

ARTICLE I: Name

The name of the Organization shall be: INTERNATIONAL OLD LACERS, INCORPORATED. (Hereinafter, referred to as I.O.L.I. or the Organization.)

ARTICLE II: Purpose and Objectives

Section 1.

I.O.L.I. is a corporation formed and existing under the laws of the State of Colorado. I.O.L.I. is formed for charitable, educational, and literary purposes, including providing material and monetary support to non-profit organizations pursuant to the provisions of section 501(c) (3) of the Internal Revenue Code.

Section 2.

No part of the net earnings of the I.O.L.I. shall inure to the benefit of, or be distributable to its members, trustees, officers, or private persons except that the I.O.L.I. shall be authorized and empowered to pay the reasonable compensation for services rendered and to make contributions to further the Organization's purposes as permitted by the laws of Colorado or by the Internal Revenue Code. The I.O.L.I. is not formed and therefore shall not participate in activities intended to influence governmental legislation or to support political candidacy.

Section 3.

The objectives of the I.O.L.I. shall be to promote interest in the fine old laces, to preserve fine laces for posterity, to study the history and characteristics of lace, to teach and promote lacemaking and lace identification, to promote and encourage lace exhibits, and to encourage museums that own lace collections to exhibit their collections and make them generally available for viewing by the public at large.

Section 4.

The I.O.L.I. shall publish and hold copyright for a bulletin, the title of which shall be I.O.L.I. Bulletin. The I.O.L.I. Bulletin shall contain information and articles pertaining to the subject of lace and to the I.O.L.I.'s business.

Section 5.

The I.O.L.I. shall provide its members annually with a Member's Handbook containing a list of all I.O.L.I. members.

ARTICLE III: Membership

Section 1.

Qualifications: Any person who is interested in the art of lacemaking or in collecting or studying lace may become a member upon payment of the annual dues.

Section 2.

By accepting membership in the I.O.L.I., an individual assumes the obligation to protect the Organization, its ideals, property and purpose against misrepresentation, and against misuse of the name INTERNATIONAL OLD LACERS, INC. and its logo.

Section 3.

After approval by the Executive Board, honorary membership may be given to individuals who have contributed significantly to the development of lace collecting, or lacemaking, or who have rendered distinguished service to the I.O.L.I. An honorary membership shall confer all I.O.L.I. membership privileges for the life of the person receiving it.

ARTICLE IV: Dues and Fiscal Year

Section 1.

The annual dues of the I.O.L.I. shall be prescribed by the Executive Board.

Section 2.

Members residing outside of the United States will be assessed additional postal charges as determined by the Executive Board.

Section 3.

Dues shall be paid to the person designated by the Executive Board.

Section 4.

Names of members whose dues are paid as of November 1 will appear in the Member's Handbook for the following year.

Section 5.

Dues must be paid to I.O.L.I. by the opening postmark day of convention registration; i.e., the first day that registration requests are processed; in order to receive priority consideration for class spaces.

Section 6.

Dues must be paid by the date of the Annual Meeting in order to attend and have voting privileges at the annual meeting.

Section 7.

A former member may be reinstated by payment of the prescribed fees unless suspended or expelled from the I.O.L.I. for disciplinary reasons.

Section 8.

Payment of full membership dues allows the member to a) attend the annual meeting, and cast one (1) vote; b) use the I.O.L.I. Book and Periodical Library (no library holdings will be sent outside North America due to customs restrictions); c) use the I.O.L.I. Slide and Videotape Library; d) be listed in the I.O.L.I. Member's Handbook; and e) receive the I.O.L.I. Bulletin and I.O.L.I. Member's Handbook. Payment of additional family membership(s) allows additional member(s) residing at the same address as a full member to receive all privileges listed above except that additional family member(s) will not receive additional copy(ies) of the I.O.L.I. Bulletin and I.O.L.I. Member's Handbook.

Section 9.

The fiscal year shall be July 1 through June 30.

ARTICLE V: Charter Chapters

Section 1.

Persons seeking to form a Charter Chapter may petition I.O.L.I. for a Charter. The petition form is available from I.O.L.I.'s First Vice President. The petition must contain at least three (3) signatures of current I.O.L.I. members who are also members of the group seeking Charter Chapter status and must be accompanied by a copy of the group's Bylaws.

Section 2.

The Bylaws of the group petitioning to become a Charter Chapter of I.O.L.I. may not contain any conflict whatsoever with the Bylaws of the I.O.L.I.

Section 3.

The First Vice President shall present the petition for Charter to the Executive Board. Approval of the petition requires the Executive Board's two-thirds (2/3) majority vote.

Section 4.

The Executive Board encourages each Charter Chapter to include provisions in its Bylaws for the disposition of the Charter, the Charter Chapter's President's pin, and the Chapter's funds in the event that the Chapter disbands. (See Article V, Section 6).

Section 5.

A Chapter's Charter may be revoked for non-compliance with the I.O.L.I. Bylaws or for unethical practices. Revocation of a Charter requires a two-thirds (2/3) majority vote of the Executive Board. The Executive Board shall give due notice and a reasonable time for a Charter Chapter to achieve compliance or to cease the unethical practice before its Charter is revoked.

Section 6.

If a Charter Chapter disbands, or if the Executive Board revokes a Chapter's Charter, the Chapter must return the Charter and the Charter Chapter's President's pin to the I.O.L.I. President. In addition, the Chapter must send a written statement with supporting records showing that the Chapter's remaining funds have been distributed to a nonprofit organization under the provisions of IRS Code section 501(c)(3).

ARTICLE VI: Meetings

Section 1.

An Annual Meeting of the I.O.L.I. must be held within a reasonable time following the end of the fiscal year. The President with the approval of the Executive Board shall determine the date and location of the Annual Meeting.

Section 2.

Members must be notified of the Annual Meeting at least 30 days prior to the meeting date.

Section 3.

Persons with paid full or family memberships as of the date of the Annual Meeting shall be entitled to attend and vote at the Annual Meeting.

Section 4.

The purpose of the Annual Meeting shall be to conduct the business of the I.O.L.I., and shall include receiving reports from Executive Board members and Committee Chairpersons, and election of officers. All reports received at the Annual Meeting shall be filed with the Recording Secretary and a copy of each report shall be retained in the I.O.L.I. Library.

Section 5.

Absent unforeseen circumstances, there shall be an Annual Convention in conjunction with the Annual Meeting.

Section 6.

One-third (1/3) of the I.O.L.I. members registered at the Annual Convention shall constitute a quorum for the Annual Meeting.

ARTICLE VII: Elected Officers and Duties

Section 1.

The elected officers of the I.O.L.I. shall:

- a. be elected for a term of two (2) years, or until the Executive Board names a successor. Vacancies in elected offices shall be filled by the Executive Board for the unexpired term. Terms of elected officers shall be staggered;
- b. not succeed themselves unless they are filling an unexpired term, except Membership Chairman and Treasurer, who may serve for two terms (4 years);
- c. not hold more than one (1) office at a time;
- d. have been a member of the I.O.L.I. for at least one (1) year. In addition to this membership requirement, the President must have served previously in the capacity of at least one other elected office for one full term;
- e. be President, First and Second Vice Presidents, Treasurer, Corresponding Secretary, Recording Secretary and Membership Chairman, all of whom must be current members of the I.O.L.I.;
- f. with the exception of the President have one (1) vote for the purposes of transacting the business of the Executive Board; and
- g. be the trustees of I.O.L.I.

Section 2.

The I.O.L.I. President shall:

- a. preside at all meetings of the I.O.L.I. and Executive Board;
- b. appoint additional committees established by the Executive Board except as otherwise provided for in these bylaws;
- c. perform such other duties as are specified in the Parliamentary Authority adopted by the I.O.L.I.;
- d. be an ex-officio member of all committees, with the exception of the Nominating Committee;
- e. sign all official documents approved by the Executive Board; and
- f. maintain an anti-theft insurance policy which covers members of the Executive Board and is paid for by the I.O.L.I. treasury.

Section 3.

In the absence of the President, or at the President's request, the Vice Presidents, in their order, shall preside and perform the duties of the President.

Section 4.

The First Vice President shall:

- a. chair the Convention Oversight Committee. In this capacity, the First Vice President shall serve as a contact person for information about hosting I.O.L.I. Conventions, and shall distribute copies of the Convention Planning Manual to groups who inquire about hosting or who are approved to host Conventions;
- b. serve as a contact between the Convention Oversight Committee and the I.O.L.I. Executive Board during planning, pre-convention, hosting, and post-convention periods. The First Vice President shall present to the Executive Committee reports pertaining to Conventions along with those Convention related matters requiring Executive Board approval or action;

- c. receive petitions from groups wishing to become I.O.L.I. Charter Chapters, verify I.O.L.I. membership status of signatory members with the Membership Chairman, notify the Executive Board of Charter petitions, and present petitions for Charter status to the Executive Board for approval;
- d. assist the I.O.L.I. Website Manager with decisions related to and acquisition of content for the I.O.L.I. website; and
- e. perform such duties for the I.O.L.I. as requested by the President and/or authorized by the Executive Board.

Section 5.

The Second Vice President shall:

- a. chair specially appointed committees to evaluate nominees for honorary membership in I.O.L.I.;
- b. be custodian of the I.O.L.I. Slide and Videotape Library;
- c. be responsible for all acquisitions and lending transactions from the Slide and Videotape Library, including shipping slide collections and video tapes to members who wish to borrow materials from the collection and collecting all shipping costs from members borrowing material. At his or her discretion, the Second Vice President may require members borrowing materials to make a security deposit in an amount authorized by the Executive Board, before borrowing certain materials. If a security deposit is required, the Second Vice President shall be responsible for collecting, holding, and accounting for deposits, and, when the materials are returned in acceptable condition, to return the deposit;
- d. provide an annual inventory of slides and videotapes to the Executive Board;
- e. report Slide and Videotape Library gifts to the Executive Board and to the I.O.L.I. President for acknowledgment; and
- f. include in the Second Vice President's Annual Report, a record of funds received and disbursed. At the end of the Second Vice President's term, any remaining funds related to the Slide and Videotape Library should be transferred to the next Second Vice President.

Section 6.

The Recording Secretary shall:

- a. keep the minutes of all the Meetings of the I.O.L.I. and Executive Board;
- b. maintain a record of all donations to I.O.L.I.; and
- c. carry out any other duties as necessary.

Section 7.

The Corresponding Secretary shall:

- a. answer all correspondence as directed by the President;
- b. assist the Membership Chairman in the preparation and mailing of dues reminder notices;
- c. maintain and distribute the official stationery of the I.O.L.I.; and
- d. carry out any other duties as necessary.

Section 8.

The Treasurer shall:

- a. receive and take charge of all funds and securities of the I.O.L.I.;
- b. receive dues directly from the membership if designated to do so by the Executive Board;

- c. receive and deposit all monetary donations to I.O.L.I. and report all donations to the Executive Board and the I.O.L.I. President for acknowledgment;
- d. deposit funds to the credit of the I.O.L.I. in a banking institution approved by the I.O.L.I. Executive Board;
- e. disburse funds of the I.O.L.I. for expenses. Funds for expenses included in the annual budget that have been approved by the Executive Board may be disbursed after authorization by the President. Additional expenditures that are not included in the budget must be approved by the Executive Board prior to disbursement. In addition, the Treasurer shall keep a full account of all receipts and expenditures;
- f. submit for examination at the end of the fiscal year I.O.L.I.'s financial records to a Certified Public Accountant approved by the Executive Board, and shall make preparations for any required Internal Revenue Service reports.
- g. prepare and submit to the Executive Board and to the I.O.L.I. Membership an Annual Financial Report based upon the Annual Financial Statement prepared by the examining Certified Public Accountant;
- h. publish a summary of the Annual Financial Report to the I.O.L.I. Bulletin; and
- i. prepare an annual budget, in consultation with the Budget and Finance Committee for presentation to the Executive Board for approval.

Section 9.

The Membership Chairman shall:

- a. keep a complete and accurate record, with regular backup copies, of all members' names and their addresses and of all member resignations;
- b. keep the Executive Board and the President informed of the number of members;
- c. provide membership information to the I.O.L.I. Bulletin editor for the purposes of Bulletin distribution;
- d. provide membership information to the Corresponding Secretary for the purposes of preparing renewal reminder mailings; and
- e. provide membership information to the Member's Handbook Editor for the purposes of preparing an annual Member's Handbook.

ARTICLE VIII: Appointed Officers

Section 1.

- a. The President, with the Executive Board's approval, shall make the following appointments as needed:
 - 1. The I.O.L.I. Bulletin Editor, Historian, Member's Handbook Editor, Website Manager, Book and Periodical Librarian, and Supply Chairman shall be appointed for a term of two (2) years; and
 - 2. Regional Directors shall be appointed for a term of three (3) years. The terms of Regional Directors shall be staggered so that at least two new Regional Directors are appointed at each Post- Board meeting.
- b. Each Appointed Officer shall have one (1) vote for the purposes of transacting the business of the Executive Board.
- c. Vacancies in the Appointed Officer positions shall be filled by the President with the approval of the Executive Board. The appointment shall be for the balance of the unexpired term.

Section 2.

The I.O.L.I. Bulletin Editor shall:

- a. edit and prepare the I.O.L.I. Bulletin to be published quarterly;
- b. be responsible for mailing the I.O.L.I. Bulletin to each member; and

c. maintain one (1) copy of each I.O.L.I. Bulletin and send one (1) copy each to the Book and Periodical Librarian and to the Historian for archival purposes.

Section 3.

The Historian shall:

- a. have custody of and maintain current the I.O.L.I. scrapbook; and
- b. record in the scrapbook the identity of each officer and the term for which each officer held office.

Section 4.

The Book and Periodical Librarian shall:

- a. be custodian of the I.O.L.I. book and periodical library;
- b. upon request mail books and/or magazines to members who have paid their annual dues. Members must pay the cost of mailing and be responsible for returning borrowed materials in the condition they received them;
- c. include in the Book and Periodical Librarian's Annual Report, a record of all funds received and disbursed. At the end of the librarian's term, any remaining library funds should be transferred to the next librarian;
- d. provide an annual inventory of the library holdings to the Executive Board and the President;
- e. report Book and Periodical Library gifts to the Executive Board and to the President for donor acknowledgment.
- f. provide a list of library materials that are available for circulation to the Handbook Editor and Website Manager for publication;
- g. regularly report new acquisitions to the I.O.L.I. Bulletin Editor and Website Manager for publication; and
- h. maintain insurance coverage for the library holdings separate from the Librarian's personal property insurance. The cost of the library insurance shall be paid from the I.O.L.I. treasury.

Section 5.

The Regional Directors shall:

- a. each represent one region as designated herein;
- b. represent the following regions: Eastern USA, Southern USA, Northern USA, Central USA, Northwestern USA, Southwestern USA, Eastern Canada, Western Canada, Pacific, and Europe. The Executive Board may designate new regions when it determines that the designation would benefit the Organization;
- c. be appointed for a term of three (3) years, so arranged that at each Post-Board meeting at least two (2) Directors are appointed;
- d. further the purposes and objectives of the I.O.L.I.; and
- e. support the formation of new groups, clubs, and/or Charter groups to stimulate the growth of lace making.

Section 6.

The Supply Chairman shall:

- a. maintain the Organization's inventory of and be responsible for filling members' orders for pins, charms, logo items, and other supplies and items as authorized by the Executive Board;
- b. prepare an Annual Report which includes an annual inventory of I.O.L.I. supplies, and a record of funds received and disbursed; and
- c. deposit all receipts in the I.O.L.I. treasury.

Section 7.

The Member's Handbook Editor shall:

- a. produce an annual I.O.L.I. Member's Handbook which lists the membership and includes information about the Organization; and
- b. coordinate distribution of the Member's Handbook with the I.O.L.I. Bulletin Editor.

Section 8.

The Website Manager shall:

- a. design, create, maintain current, and update the I.O.L.I. website on the internet;
- b. consult with the First Vice President on website content; and
- c. receive electronic mail and oversee its distribution to the appropriate officers.

ARTICLE IX: Duties of Standing Committees

Section 1.

The Standing Committees shall be: Nominating, Budget and Finance, Bylaws, Convention Oversight, Credentials, Education, and Grant Committees.

Section 2.

The Nominating Committee shall:

- a. be appointed annually by the President with approval of the Executive Board;
- b. consist of two (2) I.O.L.I. members from different regions and one (1) member from the I.O.L.I. Executive Board. The chair of the committee will be the Executive Board member;
- c. seek well-qualified individuals to fill elected offices of the I.O.L.I. Executive Board. The Nominating Committee must obtain the proposed nominee's consent for nomination prior to nomination; and
- d. prepare a slate of officers for approval by the Executive Board and presentation to the membership. The Executive Board must present the slate to the membership at least thirty (30) days prior to the Annual Meeting.

Section 3.

The Budget and Finance Committee shall:

- a. be composed of the President, Treasurer, Membership Chairman, and Bulletin Editor;
- b. be convened by the I.O.L.I. President for the purpose of proposed budget preparation and review. The Treasurer will chair the committee and draft the recommendations of the committee as a proposed budget; and
- c. submit to the Executive Board, in writing, the proposed budget for the upcoming year. The Executive Board shall review and approve the budget at the Post-Board meeting.

Section 4.

The Bylaws Committee shall:

- a. be composed of the Parliamentarian and two (2) I.O.L.I. members appointed by the President with the approval of the Executive Board. The Parliamentarian shall chair the Bylaws Committee;
- b. draft proposed amendments to the Bylaws as required from time to time; and

c. submit proposed amendments of the Bylaws to the Executive Board for review and also presentation to the membership for approval (See Article XVI).

Section 5.

The Convention Oversight Committee shall:

- a. be composed of the First Vice President , two (2) additional members of I.O.L.I., and the Host Convention Committee chair(s) and treasurer(s). The First Vice President shall serve on the Convention Oversight Committee for a term of two (2) years. The additional I.O.L.I. members shall serve for a term of three (3) years, which terms shall be staggered. Host Convention Committee chairs shall serve on the I.O.L.I. Convention Oversight Committee from the date of the I.O.L.I. Executive Board's approval of the local group's application to host the Annual Convention until the end of the Annual Convention that follows the host group's convention;
- b. be responsible for drafting and updating a Convention Planning Manual which Host Convention Committees must follow in organizing and planning the Annual Convention. The Convention Planning Manual and any amendments thereto shall be approved by the Executive Board;
- c. review convention hosting proposals from prospective convention host groups and present such proposals to the Executive Board with recommendations for Executive Board action;
- d. review and submit to the Executive Board for approval the Host Convention Committee's plans for convention schedule, location, financial arrangements, classes, teachers, and vendors;
- e. assure that Host Convention Committees timely report to the I.O.L.I. Convention Oversight Committee in accordance with the guidelines set forth in the Convention Planning Manual; and
- f. alert the Executive Board promptly if Host Convention Committees fail to comply with the requirements of the Convention Planning Manual.

Section 6.

The Credentials Committee shall:

- a. be composed of the Convention Registrar, I.O.L.I. Membership Chairman and one (1) additional I.O.L.I. member appointed by the President of the I.O.L.I.;
- b. ensure that only members of record as of the date of the Annual Meeting are in attendance at the Annual Meeting; and
- c. certify the number of I.O.L.I. members in attendance to the I.O.L.I. President and Recording Secretary for the purpose of establishing a quorum at the Annual Meeting.

Section 7.

The Education Committee shall:

- a. oversee the educational activities of I.O.L.I., develop educational programs in keeping with the mission of the Organization, and supervise the lace collections of I.O.L.I.;
- b. be appointed by the President of the I.O.L.I. for a three (3) year term with the approval of the Executive Board. Appointments shall be staggered in order that at least one (1) member is replaced each year;
- c. be represented at Executive Board meetings by its chair. The Education Committee chair shall be appointed annually by the President of the I.O.L.I. with the approval of the Executive Board. The Education Committee chair shall attend Executive Board meetings as a voting member of the Board; and
- d. maintain the I.O.L.I. Lace Study Boxes and, upon request, mail the study box(es) to members who have paid their annual dues. Members requesting use of a study box must pay all costs of shipping.. The Education Committee chairman may also collect and hold in escrow a deposit, in an amount to be authorized by the Executive Board, until the study box is returned in acceptable condition.

Section 8.

The Grant Committee shall:

- a. be appointed by the President for a three (3) year term with the approval of the Executive Board. Appointments shall be staggered such that at least one member is replaced each year;
- b. be represented at Executive Board meetings by its chair. The Grant Committee chair shall be appointed annually by the President of the I.O.L.I. with the approval of the Executive Board;
- c. evaluate applications by I.O.L.I. members for project funding from the I.O.L.I. Grant Fund, and present such applications to the Executive Board with recommendations for Executive Board action; and
- d. monitor grant awards and provide annual progress reports to the Executive Board.

ARTICLE X: Special Appointments

Section 1.

The Executive Board of the I.O.L.I. shall:

- a. establish a registered agent and a registered office in accordance with the Nonprofit Corporation Act in the state in which the I.O.L.I. is incorporated; and
- b. appoint a Parliamentarian who shall be knowledgeable in the accepted Parliamentary Authority of the I.O.L.I., and who shall act as advisor, and assist the chartering chapters with bylaws.

Section 2.

An individual or a committee may be appointed by the I.O.L.I. President for a limited period of time to carry out a specific task or duty. Special appointments shall be approved by the Executive Board. Each specially appointed individual or committee shall submit a written report to the Executive Board at the Pre-Board meeting.

ARTICLE XI: Election

Section 1.

All members present at the Annual Meeting are entitled to vote for the officers of I.O.L.I. Voting shall be by ballot unless there is only one nominee for the office, in which case, voting shall be via voice.

Section 2.

A majority shall elect.

Section 3.

Newly elected officers shall be installed and assume office at the close of the Annual Meeting at which they were elected.

Section 4.

Nominations may be made from the floor at the Annual Meeting.

ARTICLE XII: Executive Board

Section 1.

The Executive Board shall:

- a. also be known as the Board of Directors;
- b. carry out the purposes of the I.O.L.I. according to its Articles of Incorporation and Bylaws;
- c. be composed of the Elected Officers and Appointed Officers;

- d. elect the Appointed Officers at the Post-Board Meeting. The Executive Board must obtain the consent of proposed Appointed Officer candidates either before the Post-Board Meeting election or in writing within thirty (30) days after the Post-Board Meeting. In the event that the Executive Board obtains written consent after the Post-Board Meeting, it must confirm the election of the consenting candidate by vote subsequent to the receipt of written consent;
- e. meet prior to and immediately following the I.O.L.I. Annual Meeting. The meeting prior to the I.O.L.I. Annual Meeting is referred to as the Pre-Board meeting while the meeting following the Annual Meeting is referred to as the Post-Board meeting;
- f. have charge of the business funds and property of the I.O.L.I. in the interim between Annual Meetings, and shall render a report to the membership of actions taken with respect to such funds and property at the Annual Meeting;
- g. have the authority to hire such employees as are necessary, and shall set salaries in accordance with Federal and State laws which govern the I.O.L.I.;
- h. be authorized to hold additional meetings at the call of the I.O.L.I. President, but may not charge any expenses associated with such additional meetings against the I.O.L.I. Treasury;
- i. be authorized to conduct business by mail, e-mail, fax, telephone, or other form of communication, as required, so long as all members of the Executive Board are given the opportunity to participate in such additional meetings;
- j. require nine (9) members or one-third (1/3) of the Executive Board to constitute a quorum at each I.O.L.I. Board meeting;
- k. require a majority affirmative vote of nine (9) or one-third (1/3) of the Executive Board to constitute adoption. In the event of a tie vote, the President shall cast the tie breaking vote; and
- l. not impose any liability or levy any assessment upon the members.

ARTICLE XIII: Designated Gifts and Endowments

Section 1.

Gifts shall be accepted by the Executive Board under terms of the I.O.L.I. Gift Acceptance Policy.

ARTICLE XIV: Discipline

Section 1.

Should a member or a Charter Chapter engage in conduct that is harmful to the good reputation and objectives of the I.O.L.I., charges may be preferred by an objecting member or Charter Chapter to the Executive Board.

Section 2.

The Executive Board shall consider the charges and the evidence supporting the charges, and shall render a decision of guilty or not guilty.

Section 3.

The Executive Board shall establish the terms of discipline and the decision of the Executive Board shall be final.

ARTICLE XV: Parliamentary Authority

The Parliamentary Authority shall be the most current edition of Robert's Rules of Order in all cases not otherwise covered in these Bylaws.

ARTICLE XVI: Amendments

These bylaws may be amended at an Annual Meeting:

- a. by a majority vote of the members present provided previous notice has been given to the members of the I.O.L.I. and/or printed in the I.O.L.I. Bulletin at least thirty (30) days in advance of the meeting; or
- b. by a two-thirds (2/3) vote of the members present without notice to the members of the I.O.L.I.

ARTICLE XVII: Articles of Dissolution

In case of Dissolution of the International Old Lacers, Inc. and its termination as an active Corporation, the assets remaining in the Corporation funds after all liabilities are paid shall be distributed to some organization which is exempt from Income Taxation under the provision of the Internal Revenue Code and the Colorado Statutes pertaining to Nonprofit Corporations. The organization or organizations to which the funds may be distributed shall be determined by a majority vote of the membership present at a special meeting called for the purpose of Dissolution. Thirty (30) days' advance notice in writing to each voting member in good standing shall be given.

These bylaws supersede all previous bylaws.