

**KERALA HINDUS OF NORTH AMERICA
(A Non-Profit Organization)**

BYLAWS

Preamble

Hindus originated from the state of Kerala, India, living in North America have joined together under this national organization to conduct, coordinate, and promote activities directed to preserve the values of Hindu Culture, and to protect Hindu Dharma.

ARTICLE 1

1.1 Name

The name of the corporation shall be Kerala Hindus of North America, Inc., herein after referred to as KHNA in this constitution

1.2 Registered Office and Registered Agent

The Corporation shall have and continuously maintain in the State of Texas a registered office and a registered agent. The registered office may be, but need not be; identical with the principal office of the corporation in the State of Texas, and the address of the registered office may be changed from time to time by the Corporation's Board of Directors.

1.3 Nature

The corporation shall be a non-political, non-profit organization to perform religious and charitable activities within the meaning of Internal Revenue Code 501(c) (3) of 1954.

ARTICLE 2

2.1 Objectives.

The objectives of Kerala Hindus of North America are to:

- a. Provide a forum to meet and discuss the religious and spiritual needs of the Kerala Hindu community in North America
- b. Encourage and help Kerala Hindu community of North America to form prayer groups and Hindu Organizations to further and strengthen the objectives of KHNA.
- c. Conduct annual or biennial religious conventions
- d. Provide the members an environment to practice Hindu religious activities
- e. Provide the benefits of teachings of Hindu religion, culture and educational values to the community at large
- f. Teach and develop an understanding of the contributions of India and Hindu religion to the world.
- g. Own and operate places of worship for the benefit of the people who believe in Hindu Dharma.
- h. Assist other non-profit charitable organizations engaged in the activities for the welfare of mankind irrespective of race, caste, community, religion and national origin
- i. Provide guidance and/or arrange religious classes for children and adults and to arrange for and conduct various educational programs, seminars, meetings, study

- tours, and such activities to educate the Kerala Hindus of North America about Hindu religion and their responsibility as Hindus in this multi-cultural society
- j. Work as a common platform for the Kerala Hindus of North America, to liaison with other organizations and governmental agencies to safeguard the rights of Kerala Hindus on matters that will affect their rights to practice Hindu religion.
 - k. To coordinate service (*seva*) activities.

ARTICLE 3

3.1 Members

KHNA shall have the following categories of membership.

- A.** Regular Biennial Membership
- B.** Chapter Membership
- C.** Honorary Membership

3.2 Regular Biennial Membership.

Registrants of KHNA convention are the Regular Biennial Members of KHNA.

3.2.1 Duration of Membership

The Regular Biennial Membership shall be valid for a period of 2 (two) years starting from the first day of KHNA convention for which the member has registered until the previous day of the beginning of the next KHNA convention.

3.2.3 Renewal

The Regular Biennial Membership shall be renewed by registering for the next KHNA convention.

3.2.4 Eligibility

All Regular Biennial Members shall have attained the age of 18 and shall belong to Kerala Hindus or their descendents sharing the objectives of KHNA and abiding by the Articles of Incorporation and the bylaws of KHNA.

3.2.5 Single Member

Those who hold a self registration shall be considered to be a single member

3.2.6 Family Member

Membership for a family registration shall be restricted to husband and wife. Children above the age of 18 shall be required to take individual registration to become Regular Biennial Members of KHNA. If their parents have registered as family, they can enjoy all other benefits of the family registration as allowed by the convention packet without taking individual registration.

3.2.7 Dues

There shall be no dues for the regular biennial membership.

3.3 Chapter Membership

3.3.1 Eligibility

A Hindu religious group or a Hindu religious organization is eligible to apply for the Chapter membership provided that organization meets all of the following requirements:

- a) The group or organization is registered with the local city or state
- b) Has submitted reports of at least two years of religious and other activity
- c) Subscribes to the aims and objectives of Kerala Hindus of North America and agree to abide by the constitution and bylaws of Kerala Hindus of North America.
- d) Has a minimum of 10 (ten) families participating in the religious activities and provides the list with full address of the same.
- d) Submits an application, in the prescribed form approved by KHNA Board of Directors, along with other necessary documents as requested in the application.
- e) Any Hindu Organization who is a Chapter Member shall not use the 501 (C) (3) status of KHNA for their purpose.

3.3.2 Renewal

The Chapter Membership is issued for a period of 2 (two) years and shall be renewed by sending the duly completed application to the Secretary of KHNA before March 31st of the Convention year. If the renewal application is not received before the convention starts, the chapter membership shall remain cancelled until renewed again.

3.3.3 Dues

There shall be no membership dues for the Chapter members.

3.4 Application Process

3.4.1 All applications for Chapter membership in the prescribed form issued by KHNA shall be sent to the Secretary of KHNA. There shall be no membership fee.

3.4.2 Initial Review by Board of Directors

All Chapter membership application received by the Secretary shall be reviewed by the Board of Directors within sixty (60) days of the receipt of the application to ensure eligibility of the Organization as per the provisions of the bylaws. Secretary shall send all eligible chapter applications to the Board of Trustees for their approval and inform the group/organization who is not eligible for Chapter membership.

3.4.3 Final Approval by Board of Trustees

The Secretary shall write to the Board of Trustees within a week of the review of the Chapter membership application. The Secretary shall present all eligible Chapter applications at the next immediate meeting of the Board of Trustees. Board of Trustees shall process the application and make the final decision on the application. KHNA Secretary shall inform the group/organization of the Board's decision within thirty (30) days of the decision

- 3.4.4 All original applications including the rejected applications shall remain with the Board of Trustees.
- 3.5 The membership shall be valid from the first day of the convention and shall expire on the previous day of the beginning of next convention.
- 3.6 **Honorary Membership**
KHNA with the approval of the Board of Directors and Board of Trustees may confer honorary membership on individuals in recognition of their public services, and outstanding contributions to the community.
- 3.6.1 Honorary members will not have voting rights on any matters of KHNA which requires a voting to reach at a decision.
- 3.6.2 Honorary members shall not be required to submit any application and shall not have to pay any dues or application fee. Honorary membership is conferred for the rest of the life of the individual and cannot hold any offices of KHNA.
- 3.7 **Voting Rights**
- 3.7.1 Each individual registrant shall be entitled to one vote on any matter which requires a voting of the members to reach at a decision in the General Body.
- 3.7.2 Voting right under family registration shall be restricted to two (2) adults, husband and wife as identified in the application.
- 3.7.3 All voting rights are not transferable and no proxy vote shall be considered as valid vote.

ARTICLE 4

- 4.1 **General Body**
- 4.1.1 The individual or family members who are the registrants of the biennial convention as mentioned in **Article 3** are the members of the General body.
- 4.2 **Biennial General Body Meeting.**
General body meeting of the members shall be held biennially at the convention location as may be fixed by resolution of the Board of Directors and announced to the membership for the purpose of electing the Board of Directors, Board of Trustees and for the transaction of such other business deemed necessary by the Board of Directors. Written notice of the biennial meeting shall be sent at least forty-five (45) days prior to the meeting to all members of KHNA.
- 4.3 **Special General Body Meeting**
- 4.3.1 **Called by Board of Directors**

Special meetings of the General Body may be held whenever called in writing by a majority decision taken by the Board of Directors. At least forty-five (45) days notice shall be given to all members for such general body meetings.

4.3.2 Called by Board of Trustees

Special meetings of the General Body may be held whenever called in writing by a majority decision taken by the Board of Trustees. At least forty-five (45) days notice shall be given to all members for such general body meetings.

4.3.3 Called by KHNA Members

A member can also petition the President or the Board to call a Special Meeting of the members by explicitly stating the purpose for such a meeting. The request for such a meeting, signed by at least 25 per cent of the total voting members as per **Article 3** shall be submitted to the KHNA Secretary in writing. Such a meeting, after verifying the validity of the members, shall be called within ninety (90) days from the receipt of such a petition.

4.3.4 General Body Notice

All General body notice shall be sent by the KHNA Secretary upon request by the BOD or BOT

4.4 Quorum

A quorum of the general body meeting, except for bylaw amendment, shall be at least 1/3 (one-third) of the total members.

4.4.1

If a quorum is not present, the General Body shall disburse for half an hour and the meeting shall reconvene after 30 minutes which shall be considered to constitute the Quorum and all decisions taken shall be valid and binding on KHNA.

ARTICLE 5

5.1 Board of Directors (BOD)

5.2

There shall be twenty-one (21) members in the board directly elected from the general body membership for a period of two (2) years or until next biennial convention and shall consist of the President, Vice President, Secretary, Jt. Secretary, Treasurer, Jt. Treasurer, the immediate past President and fourteen (14) other directors. Out of the 14 (fourteen), one position in the Board of Directors shall be reserved for a youth member (between 18 to 26 years of age).

5.3

The President, Secretary and the Treasurer of the KHNA shall be elected from the same region of the city which has been approved as the venue for the upcoming Biennial convention of KHNA. The immediate Past (out going) President shall automatically become the Ex-Officio of the Board of Directors.

- 5.4** No board members shall be elected for the same office for more than two consecutive terms.
- 5.5** Each Board member is elected for a period of two years and shall hold office until the next Biennial meeting or until his/her successor is elected. The members will act only as Board; individual board members shall have no power as such. All board members need to be active members of KHNA.
- 5.6 Regular Board Meeting**
The Board of Directors may meet as needed. At least three regular meetings per year shall be held in a timely fashion and devoted to discuss the day to day affairs of KHNA.
- 5.7 Place of Meeting**
The meeting of the board shall be normally held at a place convenient to all the members. Since the members are from all across North America, such meetings shall also be coordinated through electronic media.
- 5.8 Quorum**
A simple majority of the number of the Board members shall constitute the quorum for Board of Directors meeting.
- 5.9 Vacancies**
Any vacancy occurring in the Board of Directors shall be filled by a majority decision by the Board of Directors for the unexpired term of the predecessor in office.
- 5.10 Unexcused absence**
If any of the board of directors fail to attend three consecutive meetings, he/she shall be automatically removed from the Board of directors and the vacancy shall be filled as allowed under 7.13. Medical and health related reasons substantiated by Medical certificates shall be an exception this.
- 5.11 Removal**
Any elected official of KHNA can only be removed by a two-third majority in a Special General Body meeting called for that purpose by giving a written notice of such meeting before Sixty (60) days of such General body meeting.
- 5.12 Sub-Committees**
The Board of Directors shall have the privilege to appoint sub-committees to complete any special task which shall be very specific in nature. There shall be a Chairperson for such committee and proper records of such committee meetings should be submitted to the Board of Directors including the minutes. All sub-committees shall be reporting to the board of directors. Sub-Committee shall submit a detailed budget for any projects involving finance before the Board of Directors for their approval.
- 5.13 Removal of Sub-Committee**

Any Sub-Committee appointed for a special task or project shall be automatically dissolved with the completion of the task/project or with the biennial election and the installation of the board of directors which ever comes first.

ARTICLE 6

6.1 Officers

The Officers of the organization shall be the President, Vice President, Secretary, Joint Secretary, Treasurer, and the Joint Treasurer.

6.2 President

The President shall be the Chief Executive Officer of the organization and shall preside at all meetings of the members and of the Board of Directors. The President shall perform all duties incident to the office of the President and such other duties as may be prescribed by the board. The President shall not hold a similar title or position in any other Indian organizations.

6.3 Vice President

In the absence of the President or in the event of the President's disability or refusal to act, the Vice President shall perform all duties of the President, and when so acting shall have all the powers of the President.

6.4 Secretary

The Secretary shall keep all records of the Kerala Hindus of North America and record minutes of the meetings of the members, and Board of Directors, give all notices in accordance with the provisions of these bylaws or as may be required by law; file all needed documents with the State as needed in a timely manner; keep a record of each member; transition records from one term to the other; and in general perform all duties incident to the Office of Secretary and such other duties as from time to time may be assigned by the Board.

6.5 Joint Secretary

The Joint Secretary shall perform the duties of the Secretary in the absence of the Secretary or in the event of the Secretary's disability or refusal to act and shall have the full powers of the Secretary in doing so. Also the Joint Secretary shall assist the Secretary in the discharge of the Secretary's responsibilities.

6.6 Treasurer

The Treasurer shall have charge and custody of accounts and be responsible for all funds and books of the organization; receive and give receipts for money due and payable to the organization; and deposit all such money in the name of the organization in such banks or depositories as shall be selected by the Board; transition record of accounts from the previous Treasurer and transition record of accounts to the new Treasurer within 45 days after the installation of the new officers, and co-sign with the transitioning Treasurer a letter of transition of accounts describing any discrepancies or actions pending; seek professional help from accountants as necessary and authorized by the Board from time to time; prepare and file tax returns or present information to the individual or company authorized by the

Board of Directors or Board of Trustees for such purposes; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the Board of Directors.

6.7 Joint Treasurer

The Joint Treasurer shall assist the Treasurer in maintaining the books of accounts and any other activities as requested by the Treasurer and perform the duties of the Treasurer in his absence or in the event of the Treasurer's disability or refusal to act and shall have the full powers of the Treasurer in doing so.

6.8 Disability or Refusal to Act

The disability or refusal to act by any concerned officer has to be communicated to the Board of Trustees and upon advice by the Board of Trustees' majority decision; the officer in line shall assume the functions as mentioned in Article 6.

ARTICLE 7

7.1 Board of Trustees (BOT)

There shall be 15 (fifteen) Board of Trustees for KHNA representing the various Geographical regions of North America and shall be responsible for:

- a. Formulation of long term policies
- b. Strategic planning
- c. Supervision of endowment funds and its allocation
- d. Election and Membership maintenance

7.2 General Powers.

Trustees shall approve all capital budgets involving long term projects, and annual budget submitted by the Board of Directors. Any budget submitted by the Board of Directors before the Board of Trustees shall be discussed and decision shall be informed to the Board of Directors within forty-five (45) days of submission. If the decision is not reached within the prescribed time, Board of Directors shall act as if the budget was approved and act accordingly. If consensus cannot be reached on the budget, the decision of the general body shall be final.

7.3 Board of Trustees shall not interfere in the day to day affairs of KHNA. The Trustees shall be responsible for advising the Board of Directors in managing the funds and controlling the budgets, and shall advise on organizational matters. Trustees shall have the right to seek legal consulting and if required to appoint legal consuls.

7.4 The trustees shall be responsible for conducting Biennial election of KHNA. The trustees shall also be responsible for performing audit of the books and records of KHNA. Trustees shall keep a copy of all minutes of Board of directors and a copy of all contracts initiated and entered into by KHNA.

7.5 Composition

The Board of Trustees shall have a Chair person, and a Vice Chair person elected by the Board of Trustees from the Board of Trustees in their first meeting coinciding

with the biennial convention and shall coincide with the term of the Board of Directors of Kerala Hindus of North America. The Chair person and the Vice Chair person should have served KHNA Board of Trustees at least for two years. The President, Treasurer, and Secretary of Executive Committee shall be Ex-Officio members of the Trustee Board.

7.6 The Chair person shall preside and conduct all meetings of the Board and in his absence, the Vice Chair person shall assume the powers of the Chair person to function as the Chair person. Vice Chair person shall also function as the Secretary of the Board to record all minutes of the Board meetings. In the absence of the Chair person, Vice Chair person shall conduct the meetings and shall appoint a person from the Board of Trustees to record the meetings. The Chair person and the Vice Chair person shall jointly operate the Endowment Fund and shall update the account details to the Board.

7.7 The Chairperson and/or the Vice Chair person of the Board of Trustees shall attend the Board of Directors meeting with no voting rights.

7.8 The Board of Trustees shall meet at least three times in a year.

7.9 Tenure and Qualification

The term of Trustees shall coincide with the biennial election for their term as elected and shall conclude at the installation of the new Trustees elected for the subsequent term. Only regular members who have served as a board of director member for at least one time shall be eligible to become a member of Board of Trustees. No Trustees shall serve more than **4 (four)** years consecutively without taking a break for two (2) years. Trustees who have served KHNA shall be eligible for reelection after two years.

7.10 Vacancies

Any vacancy occurring in the Board of Trustees shall be filled by a majority decision by the Board of Trustees for the unexpired term until next biennial election.

7.11 Unexcused absence

If any of the board of Trustee members fail to attend three consecutive meetings, he/she shall be automatically removed from the Board of Trustees and the vacancy shall be filled as allowed under 7.13. Medical and health related reasons substantiated by Medical certificates shall be an exception this.

7.12 Sub-Committees

The Board of Trustees shall have the privilege to appoint sub-committees to complete any special task which shall be very specific in nature to the BOT. There shall be a Chairperson for such committee and proper records of such committee meetings should be submitted to the Board of Trustees including the minutes. All BOT appointed sub-committees shall be reporting to the board of trustees. Sub-Committee shall submit a detailed budget for any projects involving finance before the Board of Trustees for their approval, if appointed by BOT.

7.13 Removal of Sub-Committee

Any Sub-Committee appointed for a special task or project by the BOT shall be automatically dissolved with the completion of the task/project or with the biennial election and the installation of the board of trustees which ever comes first.

ARTICLE 8

Contracts, Checks, Deposits, Books & Records

8.1 Contracts

The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of KHNA. Such authority shall be specific in nature.

8.1.1 Checks and Drafts

All checks, drafts or others for the payment of money, notes, or other evidences of indebtedness issues in the name of the corporation shall be signed by such officer or officers, agent or agents of KHNA and in such manner as shall from time to time be decided by resolution of the Board of Directors. In the absence of such decision by the Board of Directors, such instruments shall be signed by the Treasurer and countersigned by the President or the designee by the board of directors.

8.2 Deposits

All funds of the corporation shall be deposited within two weeks of the receipt to the credit of KHNA in its name and Tax ID number in such banks, trust companies, or other depositories as the Board of Directors or Board of Trustees may select.

8.3 Gifts

The Board of Directors may accept on behalf of the corporation, any contribution, gift, bequest, or device for the general purpose or for any special purpose of KHNA.

8.4 Official Records and Seal

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors and Board of Trustees, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member or his/her attorney for any purpose at a mutually acceptable time and place. The corporation may charge for reasonable expenses incurred for such inspection(s).

8.5 Fiscal Year

The fiscal year of the corporation shall begin on the first day of January and end on the last day in December in each year.

ARTICLE 9

Financial Records and Annual Procedure

9.1 Financial Records.

The corporation shall maintain true and accurate financial records with full and correct entries made with respect to all financial transactions, including all cash receipts and cash disbursements, in accordance with generally accepted accounting procedures. The above accounts shall be kept in accordance with requirements of the of Internal Revenue code section 501 © (3) organization. All required tax and information returns must be filed in a timely manner stated in the above IRS section. Financial and all other record must be kept for a minimum of seven (7) years or for a period consistent with IRS regulations whichever is greater. The corporation must not engage in any activity outside the scope of 501 (c) (3) of Internal Revenue code.

9.2 Annual Report

The Board of Directors shall prepare and approve a report of the financial activity of KHNA for the preceding two years. This report shall conform to accounting standards as promulgated by the American Institute of Certified Public Accountants.

9.3 Public Inspection

All financial records, books, and annual reports of the financial activity of the corporation shall be kept at the registered office or principal office of the corporation in the state the corporation is registered for a period consistent with the IRS requirements or any other laws and shall be available to members for inspection by appointment.

9.4 Audit and Books

Audit of books and records shall be responsibilities of the Trustees.

9.5 Audit Committee

The annual General Body shall appoint an audit committee of two (2) members from the members present in the General body to inspect and review the books of KHNA. Such auditors appointed shall not be the members of the current Board of Directors or Trustees. The audit committee shall examine all the books and reports and submit the audited accounts to the Board of Trustees at least three weeks before the General Body meeting. The Board of trustees and Board of Directors shall review and approve the audited report before the Treasurer presents the biannual financial report to the General body. All findings of internal audit committee shall be noted for improvement by the Board of Trustees.

9.6 Audit by Certified Public Accountant

KHNA shall audit the books by an independent certified public accountant or equivalent appointed by the Board of Trustees and audit shall be completed with in three months of the convention and all required tax and information returns must be filed to the proper authority by the board of trustees.

9.7

All receipts over the expense, if any, shall be transferred to the Endowment Fund account supervised by the Board of Trustees and the transfer shall be completed

within three months of the convention unless otherwise decided by the two-third (2/3) of Board of Trustees to extend the period up to three more months.

9.8 All Bank accounts and Post Boxes opened by the Board of Directors shall be closed as per the direction of the Board of Trustees before the completing the process in 9.7.

9.9 Assets

Any movable/immovable properties procured or transacted should be done on behalf of and for the Kerala Hindus of North America. The signatories for transactions are to be President, Treasurer, Secretary and the Chair person of the Board of Trustees of Kerala Hindus of North America.

ARTICLE 10

Election

10.1 Election Commissioner

The Board of Trustees shall appoint an Election Commissioner before four months of the actual election date for conducting the biennial election of KHNA. The Election Commissioner thus nominated shall function independent of the Board of Trustees and Board of Directors. The Election Commissioner can nominate volunteers of his choice to help him in the election process, if secret balloting is required.

10.1.1 Election commissioner shall invite nominations in the prescribed form approved by the board of trustees 75 (seventy-five) days before the election date. In the event of not having eligible nominations, the Election Commissioner shall call for nominations from the floor at the general body meeting.

10.1.2 Any member of the KHNA general body shall be eligible to submit the nomination for the Board of Director position provided he/she has been a member of Kerala Hindus of North America for three (3) months prior to the election date.

10.1.3 All completed nomination forms shall be received by the Election commissioner, forty-five (45) days prior to the election date. Nominations received after the due date shall not be considered for the election. Candidates shall withdraw their name from the race before two (2) weeks of the final election through a written request.

10.1.4 Candidate Eligibility

All candidates applying as a Board of Director or a Board of Trustee Member shall be a current member of a chapter member of KHNA (A prayer group or Organization) as mentioned under 3.3, provided there is a chapter member of KHNA (A prayer group or Organization) within 100 (One Hundred) miles radius of his/her residence.

If such a KHNA Chapter member do not exist within one hundred miles radius of the candidate's residence, the candidate's nomination is valid and can hold any elected position in KHNA.

10.2 Voters List

The Election Commissioner shall announce the list of candidates and mail a copy along with the current membership list (Voters List) of KHNA to all candidates running for election before three (3) weeks of the biennial election. The Board of Trustees shall provide the final voters list before one (1) month of the election to the Election Commissioner. The Election Commissioner, before the distribution of the voters list, shall verify the same by checking against the KHNA records.

10.3 Election Process

In the event of more than one candidate running for one position, the election shall be held by secret ballot. No proxy vote shall be allowed or counted for the election. The election commissioner shall prepare the guidelines of the election and shall mail the guidelines to all voters, board of directors and board of trustees before two weeks of the election. If there is a tie for any position, the winner shall be announced by drawing a lot.

10.4 Election Expense

All reasonable expenses incurred for conducting the election shall be reimbursed to the Election Commissioner by the Board of Trustees.

ARTICLE 11

General Provisions

11.1 Amendments to the Bylaws

11.1.1 Members in good standing shall propose amendments in writing and submit to the Secretary. Secretary shall present the proposed changes in the next Board of Directors meeting

11.1.2 These bylaws may be amended by the General Body at any meeting provided a notice of the proposed amendment has been mailed to all members no later than forty-five days prior to such meeting. The amendments must first be discussed in the Board of Directors and then in the Board of Trustees before sending the notice to the General Body. No such amendment shall be contrary to the provision set forth in Section 501 (c) (3) of the Internal Revenue Service Code of 1954.

11.1.3 An affirmative vote of a two-thirds majority of the members present at such meeting of the members shall constitute an acceptance of the proposed amendment.

11.1.4 The approved amendment shall be implemented immediately unless a specified date of implementation is voted upon, before the vote is taken to approve the amendment.

11.2 Remuneration

An officer or Director shall receive no remuneration for his/her service but shall be entitled to reimbursement of reasonable expenses, incurred by him/her in connection with the organization business. All transportation and food expenses to attend the meetings shall be considered voluntary and shall not be reimbursed on individual

basis except those incurred in carrying out special assignments with prior understanding and approval of the Board.

11.3 Rules of Order

The rules of procedure contained in “Robert’s Rules or Order Revised’ shall be used in the conduct of business of the organization in all cases which are not covered by these bylaws, or other special rules adopted by the organization

11.4 Dissolution

Upon the dissolution of the corporation, the Board of Trustees shall, after paying or making provisions for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purpose of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious or scientific purposes as shall at the time qualify as an exempt organization under Section 501 (C) (3) of the Internal Revenue Code of 1954 as the Board of Trustees shall determine. Any such assets not disposed of shall be disposed of by the Court of common Pleas of the County in which the principal office of the organization is located, exclusively for such purposes or to such organization or organizations, as said Court shall determine which are organized and operated for such purposes.