BY-LAWS
OF
BUILDING INDUSTRY ASSOCIATION OF THE BAY AREA

ARTICLE I
NAME

Section 1. The name of this Corporation is BUILDING INDUSTRY ASSOCIATION OF THE BAY AREA

ARTICLE II
OFFICES

Section 1. Principal Office: The principal office of this Corporation shall be located in Contra Costa County, State of California, or at such other location or locations as may be determined by the Board of Directors.

Section 2. Other Offices: Other administrative offices may be established and revised in such numbers and at such locations as may from time to time be determined by the Board of Directors to be in the best interests of the Association.

ARTICLE III
PURPOSES AND OBJECTIVES

Section 1. This Association does not contemplate pecuniary gain or profit for the Association or its members and is formed for the exclusive purpose of serving its members in the building industry in the manner herein more specifically described.

Section 2. To make membership in the Association a reasonable assurance to the public of the skill, integrity, and responsibility of its members.

Section 3. To be the voice of the building industry in the Bay Area and maintain a leading role in shaping the region’s housing environment through developing and communicating thoughtful, effective, and credible public policy positions.

Section 4. To study, advise, recommend and comment upon legislation and regulatory measures affecting the building industry.

Section 5. To represent the Association’s members in relationships with, and appearances before, public bodies, authorities and officials concerned with the building industry and to ensure that public agencies comply with laws and regulations affecting the building industry.

Section 6. To participate in labor-management matters affecting Builder Member companies which request such services in a form or manner designated by the Board of Directors.

Section 7. To provide or offer programs and services to benefit members.
ARTICLE IV
MEMBERSHIP

Section 1. There shall be three classes of membership: Builder Member, Associate Member, and Honorary Member. Associate Member shall further be divided into two subcategories: Associate Member and Subcontractor Member. Membership in this association is by company only; any individual joining the association shall be referred to as a company.

1. Builder Member: Any individual, partnership, corporation, or a division or subsidiary of a corporation, or a joint venture entity engaged in the business of building homes, apartments, or other similar structures normally related and appurtenant to a community; or in land development; or in remodeling. All Builder member companies shall be entitled to a vote, but only one (1) principal member of a firm or one (1) officer of a corporation shall be permitted to vote, said voting member being the person appearing on the membership application unless otherwise designated by letter to the Chairman of the Board of Directors.

Builder member companies shall have the option of being signatory or non-signatory to certain collective bargaining agreements entered into by the Association on behalf of its members.

Builder member companies, by written authority in the form determined by the Board of Directors, may vest all or limited bargaining rights in collective bargaining matters with the Board of Directors, and designate the Board of Directors their attorney-in-fact for such purpose.

The Board of Directors in executing and carrying out such function may by resolution authorize any committee to execute and carry on such functions in their behalf, and the resolution appointing any such committee may specify the plan and method to be used by such committee. Further, the Association on its own behalf and on behalf of its member companies may, through its duly authorized officers, when authorized to do so by a majority vote of the Board of Directors, enter into collective bargaining agreements with labor unions whose members are employed by Builder members of the Association. The Board shall have the power to interpret and enforce collective bargaining agreements entered into with labor unions on behalf of signatory Builder member companies of the Association.

Builder Member companies which choose to be signatory to collective bargaining agreements negotiated by the Association must so stipulate in writing in a manner or form to be determined by the Board of Directors. Builder Members which have a non-signatory status shall not be eligible to vote on any matter, question, or issue relative to such collective bargaining agreements before, during, or after the bargaining process.

2. Associate Member:

1. Associate Member Subcategory: Any individual, partnership, corporation, non-profit corporation, or joint venture entity engaged in an industry, service, or profession related to and providing a service to the building industry, and not by definition required to be a Builder member of the Association, and which does not meet the criteria of the definition of Subcontractor subcategory member below.

2. Subcontractor Member Subcategory: Any individual, partnership, or corporation engaged in a trade or industry related to and providing a product to the home building industry, and not by definition required to be a Builder member of the Association, and which does not meet the criteria of the definition of Associate member subcategory above.

3. Honorary Member: Such persons who have performed distinguished service to the Association and to the home building industry.

Section 2. Applications: Applications for all classifications of membership shall be in writing and on the form
designated by the Board of Directors and accompanied by the specified dues. Applications may be reviewed and approved by the Board of Directors, at its discretion. The Association will not accept the Associate membership in either subcategory of a person or group of persons currently employed by a former Builder member company which has been cancelled for non-payment of dues or assessments, or at the Builder company's own request.

Section 3. Classification Changes: The Board of Directors reserves the right to change the classification of any member company or membership either by reason of a change of activity by the member company or in order to better promote the objectives of the Association.

Section 4. Other Association Memberships: All classes of members shall, as a condition of Association membership, also be members of the National Association of Home Builders, the California Building Industry Association, and such other organizations affiliated with the building industry as in the judgment of the Board of Directors is necessary and appropriate to the purposes of the Association.

ARTICLE V
MEETINGS

Section 1. Annual Meeting: The Association may hold an annual meeting of the members of the Association in a month that the Board of Directors may determine, each year, upon notice to each member company of the Association. A copy of such notice shall be sent to each member company as the company’s contact information shall appear upon the books of the Association not less than ten (10) days nor more than ninety (90) days prior to the holding of such meeting. Such notice may be included in the regular bulletin sent by the Association to its members.

Section 2. Special Meetings: Special meetings of the membership may be called by the Chairman of the Association, or by any five (5) members of the Board of Directors; or by five percent (5%) of the voting members submitting a written request to the Chairman, Vice Chairman, or Secretary/Treasurer of the Association. Notice of special meetings shall be given by sending to each member company a copy of the call for each meeting as the company’s contact information shall appear upon the books of the Association not less than ten (10) days nor more than ninety (90) days before the date of such meeting.

Section 3. Notice: Except as provided with respect to special board meetings as provided in Section 4 of this Article, any notice required by these By-Laws may be by first-class, registered, or certified mail, or by electronic means.

Section 4. Board of Directors: The Board of Directors shall have not less than four regular meetings per year at a time and place designated by the Chairman. One of the four meetings may be an annual meeting as described in Section 1. Regular meetings shall be open to the membership. Notice of meetings of the Board of Directors shall be to each member thereof at least five (5) days prior to the date of such meeting. Special meetings of the Board of Directors shall be held upon call of the Chairman or any majority of members of the Board of Directors. Notice of such special meeting shall be sent at least four (4) days prior to the meeting, or notice shall be given by telephone, electronic means, or personal delivery at least forty-eight (48) hours prior to the time of said meeting.

Section 5. Quorum: A majority of the authorized number of voting directors shall be necessary to and shall constitute a quorum at each regular or special meeting of the Board of Directors.

ARTICLE VI
DIRECTORS

Section 1. Powers: The Board of Directors shall be the principal policy making body for the Association. All business and property of the Association shall be exercised, conducted, and controlled by the Board of Directors, or where appropriate by its delegatee. The Board of Directors shall have the power and it shall be their duty:

1. To conduct, manage, and control the affairs and business of the Association; to make rules and regulations for the guidance of the officers in the management of its affairs; to receive and act upon reports of all committees and councils; to accept or reject candidates for membership in the Association; to act as a committee; to create committees; to disband committees; to administer and control the funds of the Association and provide for the method and manner for the disbursement of same; and to perform any and all such other functions necessary to conduct, manage, and control the affairs and business of the Association;

2. To appoint and remove, at pleasure, all officers and committee members;

3. To have the custody and control of the funds of the Association;

4. To keep a complete record of all of its acts, or the proceedings of its meetings, and to present a statement at the regular annual meeting of the members showing the condition of the affairs of the Association;

5. To appoint all necessary committees, execute necessary contracts or agreements, conduct necessary negotiations, and do every other act or thing necessary to effectuate the purposes of this Association, and in connection with its business and affairs.

6. It shall have no power to interfere with, in any manner, or to regulate the business and operation of the business of the members, except as expressly authorized by these By-Laws.

7. Nothing in these By-Laws shall prohibit the Board of Directors by two-thirds (2/3) majority vote from fining, suspending, expelling, or otherwise disciplining any member for that which is in its judgment good and sufficient cause, provided said member has had the opportunity of a full and complete hearing before a duly called meeting of the Board of Directors. The action of the Board of Directors shall be final, binding, and conclusive.

Section 2. Number: The Board of Directors shall have of no more than twenty-one (21) members.

Section 3. Composition: The Board of Directors shall comprise the following categories of person(s):

1. The Officers of the Association.
2. The Chairmen of the Regional Policy Committees of the Association.
3. The Chairman of the P.A.S.S. Committee.
4. The Chairman of the S.M.C.
5. The Chairman of the Chairman’s Council.
7. The Association’s Chief Executive Officer.
8. Seven (7) members appointed by the Governance Committee. The Governance Committee shall take reasonable efforts to ensure the members and interests of each geographic region of the Association are adequately represented on the Board of Directors. Each Regional Policy Committee shall have at least one member appointed by the Governance Committee pursuant to this subsection, which member shall be an associate member.
Section 4. Qualifications and Procedures:

1. All members of the Board of Directors must be from Association member companies in good standing.

2. The Board of Directors may remove a director who has had two (2) or more unexcused absences from meetings of the Board of Directors within one (1) year; provided, however, that any action of the Board of Directors to dismiss a director shall be subject to thirty (30) days written notice to the director to be dismissed prior to the date of the meeting at which the action is to be taken.

3. Each Regional Policy Committee shall select one (1) alternate representative. Such alternate may attend though the prescribed Board Member representative is in attendance; however, in such cases said alternate shall have no vote.

4. Members of the Board of Directors appointed by the P.A.S.S. Committee, S.M.C., the Professional Women in Building Council, and Chairman's Council shall serve at the pleasure of the entity that appointed them.

5. All members of the Board of Directors shall hold office for one year at a time. A member may not serve more than two one-year terms on the Board of Directors where Board membership is by virtue of being within a category described in subsections 2 through 8 in Section 3 of this Article. A member may serve up to an additional two one-year terms so long as membership is by virtue of being within a different category. A member may not serve more than 4 years on the Board of Directors. Any term served as an officer of the Association shall not count toward the 4-year limit.

ARTICLE VII
OFFICERS

Section 1. Officers: The officers of the Association shall be a Chairman of the Board of Directors, a Vice Chairman, a Secretary/Treasurer, a Vice Chairman-Associates, and an Immediate Past Chairman, each and all of whom shall be elected by the Board of Directors at their annual meeting. Officers so elected shall assume office on the succeeding first day of January.

Section 2. Duties:

1. The Chairman of the Board of Directors shall be the chief elected officer of the Association and shall sign all contracts and other instruments which have been approved by the Board of Directors. He/she shall appoint all committees and committee and council presidents/chairs, designate their duties, and be an ex-officio member of all committees, except as provided otherwise in these By-Laws.

2. The Vice Chairman shall perform the duties of the Chairman in the Chairman's absence, inability, or refusal to perform such duties. The Vice Chairman shall appoint all committee and council Vice Chairs, except as provided otherwise in these By-Laws, and shall serve as Chair of the Governance Committee and Membership Committee.

3. The Secretary/Treasurer shall keep a full and complete record of the proceedings of the Board of Directors and membership meetings. He/She shall arrange for the receipt of Association monies and their deposit in a bank account to the account of the Association, and maintain or direct that there be established and maintained a record of all disbursements. He/She may sign and/or delegate the signing of checks drawn on the Association's account. The Secretary/Treasurer shall also prepare or direct that there be prepared an annual budget to be submitted for the consideration and approval of the Board of Directors. The Secretary/Treasurer shall serve as Chair of the Budget and Finance Committee.
4. The Vice Chairman-Associates shall represent the Association’s associate members as provided in these By-Laws.

Section 3. Qualifications: Except for the Vice Chairman-Associates, only representatives of Builder member companies in good standing shall hold such elected office in the Association pursuant to this Article. Said representative must be an ownership principal of the Builder membership, or hold a senior management position within the Builder membership.

ARTICLE VIII
REGIONAL POLICY COMMITTEES

Section 1. General Powers and Responsibilities: Assist staff in the monitoring, identification, prioritization, and representation of issues of importance to the building industry in areas of responsibility consistent with the goals and objectives of the Association. Represent and advocate the interests of members within the Association and the industry in general. Ensure adequate local representation on association committees and councils. A Regional Policy Committee may not financially obligate the Association without approval of the Board of Directors.

Section 2. Number, Tenure, and Qualifications: The Regional Policy Committees shall be composed of a Chairman and as many other members deemed necessary to carry out the objectives and responsibilities of the Committee as long as at least a majority of the voting Committee are from Builder member companies. The Chairman of each Regional Policy Committee shall be appointed by the Chairman of the Board of Directors. In consultation with the Regional Board of Directors and the Governance Committee, the Chairman of each Regional Policy Committee shall appoint members to the Committee. All will serve one-year terms.

Section 3. Conflicts: Regional Policy Committees may not adopt policies, procedures, or requirements that are in variance with those adopted by the Board of Directors or as appear in these By-Laws.

Section 4. Meetings: At the discretion of the Chairman of the Regional Policy Committee.

ARTICLE IX
COMMITTEES AND COUNCILS

Except as these By-Laws may provide otherwise, the following general provisions shall govern all committees and councils of the Association:

Section 1. Purpose: The Board of Directors may establish committees and/or councils to deal with specific segments of the building industry in order that the interests of members largely concerned with such segments may be better represented. Councils and committees shall make such reports on their activities as the Board may direct concerning new, continuing, or recurring matters relating to the purposes or business of the Association. Subject to the approval of the Board of Directors, councils and committees may adopt their own operating procedures.

Committees or special committees may be formed, reorganized, or terminated by the Board of Directors when it is deemed in the interest of the industry or the Association.

Section 2. Qualifications of Membership: All committee and council members shall be from companies which are members of the Association in good standing.

Section 3. Leadership: See individual committees and councils as listed below for membership classification requirement of Chair/President and Vice Chair/Vice President of each committee/council. Named officers (President, Vice Chair, etc.) are required positions. The creation/designation of other leadership positions, and the Builder or Associate classification of the membership of those positions, shall be at the discretion of the council or committee president or chair.
Section 4. Appointment of Officers: All committee and council leadership shall serve a term of one year beginning January 1. Appointment, election, or selection of committee and council leadership shall be as noted under each respective committee and council description in Sections 7 and 8 below.

Section 5. Meetings: Meetings shall be held as often as deemed necessary by the President/Chair and sufficient to carry out the committee’s/council’s charges and responsibilities.

Section 6. Conflicts: Committees and councils shall not adopt policies, procedures, or requirements that are in variance with those adopted by the Board of Directors or as appear in these By-Laws. A council or committee may not financially obligate the Association without approval of the Board of Directors.

Section 7. Standing Committees: The following shall be standing committees of the Association:

1. Budget and Finance Committee:

   1. Purpose and Responsibilities: The Standing Committee on Budget and Finance has jurisdiction over matters relating to the budget of the Association. The budget of the Association shall be prepared and administered under the general supervision of the Budget and Finance Committee and approved by the Board of Directors.

   2. Leadership and Membership Qualifications: The Secretary/Treasurer shall be the Chair of this committee. The Budget and Finance Committee shall have as its membership the Chairman of the Board of Directors, the Vice Chairman-Associates, the Chairmen of the Regional Policy Committees, and the Chief Executive Officer (ex officio).

2. Executive Committee:

   1. Purpose and Responsibilities: The Executive Committee, between meetings of the Board of Directors, shall have the authority of the Board of Directors in the oversight and management of the Association. The Executive Committee shall assist the Chief Executive Officer and senior staff in implementing Board directives, monitor the performance of the Association and report to the Board on same, and serve as an advisory body to the Chief Executive on organizational, personnel, and other appropriate matters.

   2. Leadership and Membership Qualifications: The Chairman of the Board of Directors shall be the Chair of this committee. The Executive Committee shall consist of the following: the Officers of the Association, the Associate Vice-Chairman, and the Chief Executive Officer of the Association. All members shall serve one-year terms beginning January 1, except the Officers and Chief Executive Officer of the Association.

   3. Meetings: The Executive Committee shall meet at such time as designated by the Chairman, but not less often than every other month.

3. Membership Committee:

   1. Purpose and Responsibilities: This committee has jurisdiction over matters relating to membership development and retention. It may make recommendations, reports, and propose budgets necessary to develop activities and programs in support of Association membership. It shall ensure the coordination of all membership activities within the Association’s area of jurisdiction.

   2. Leadership and Membership Qualifications: The Vice Chairman shall be the Chairman of this Committee. The Membership Committee shall consist of the following: the Associate Vice-Chairman, four builder members of the Board of Directors (one from each Regional Policy Committee), and the Chairman
of each committee and council.

4. **Governance Committee:**

   1. **Purpose and Responsibilities:** This Committee’s roles and responsibilities include: regularly reviewing the role and responsibility of the Board of Directors and its members; assisting the Board in creating a strategic agenda; assessing the current and future composition of the Board; identifying and recruiting future Board candidates; nominating members for the at-large Board positions; provide counsel to the Officers on improving Board effectiveness, and regularly review Board practices regarding member participation and policies and procedures.

   2. **Leadership and Membership Qualifications:** The Vice Chairman shall be the Chairman of this Committee. The Governance Committee shall consist of the following: the Immediate Past Chairman of the Association, the Associate Vice-Chairman, four builder members of the Board of Directors (one from each Regional Policy Committee), two members, chosen by the Executive Committee, who are the Chairman of either a council or committee, and the Chief Executive Officer and Senior Vice President of Governmental Affairs.

Section 8. **Other Committees and Councils:** Committees and Councils that are not Standing Committees are not described in, or part of, these By-Laws; rather they are described in a separate document called “BIABA Committees and Councils” that may be amended from time to time by the Board of Directors.

Section 9. **Affiliated Entities:**

1. **Purpose and Responsibilities:** The Association may from time to time establish autonomous organizations which are affiliated with but separate and operating apart from it. The objectives of these affiliated entities are to further the mission of the Association and to bring benefit to the building.

2. **Guidelines for Operations:** Any affiliated entity established by the Association under this article shall be self-governing and self-directing, and shall have its own treasury, requirements for its own members, select its own officers and board of directors, and have the power to create and amend its own articles of incorporation and/or bylaws. The Association may contribute resources to these affiliated entities as may from time to time be authorized by the Board of Directors of the Association. All Association staff and services that are utilized by these entities will be fairly compensated. No affiliated entity will develop policies or programs that are inconsistent with the mission of the Association or as provided in these By-Laws. Affiliated entities are not described in, or part of, these By-Laws; rather they are described in a separate document called “BIABA Affiliated Entities” that may be amended from time to time by the Board of Directors.

**ARTICLE X**

**ADMINISTRATION**

Section 1. The chief administrative officer of the Association shall have the title of Chief Executive Officer. The Board of Directors shall have authority to hire and terminate the Chief Executive Officer, and establish the terms of his/her employment. The Chief Executive Officer shall report to the Board of Directors.

Section 2. The Chief Executive Officer shall have the authority to hire, terminate, advise and supervise all staff members and to compensate them at a rate within the limitations of the annual budget and commensurate with their assigned duties. In the case of hiring and terminating senior staff positions, the Chief Executive Officer shall consult with the Executive Committee.

Section 3. The Chief Executive Officer shall perform duties and exercise responsibilities delegated to him/her by the Board of Directors or the Chairman, and shall perform such other duties as is usual and customary to the office.

**ARTICLE XI**

8
DUES & BUILDING ACTIVITY FEES

Section 1. Amounts: Dues or Building Activity Fees for all membership classifications shall be established by the Board of Directors and may be revised from time to time by a two-thirds (2/3) majority of all Directors eligible to vote. Any action of the Board of Directors to vote on a change in membership dues shall be subject to thirty (30) days notice of the meeting serviced upon all Directors and affected Association members. Any action of the Board of Directors to vote on a change in amount of Building Activity Fees shall be subject to thirty (30) days notice of the meeting serviced upon all Directors and builder members.

Section 2. Building Activity Fees: Building Activity Fees, assessed as a percentage of sales price or of building permit valuation, are included in the Association’s Schedule of Dues and Building Activity Fees.

All member companies of the Association whether classified as a Builder or an Associate Member are subject to Building Activity Fees if they are named as owner or contractor, or both, on a building permit application for any residential structure or structure improvement or as owner at close of sale escrow.

A member is subject to Building Activity Fees if an entity that is determined by the Board of Directors to be substantially related to the member is named as owner or contractor, or both, on a building permit application for any residential structure or structure improvement or as owner at close of escrow.

Factors relevant to the Board’s determination may include, but are not necessarily limited to, the relationship between individuals associated with each entity, the presence of common employees, officers, directors, or owners, and the business relationship between the entities. The determination of the Board may be made at any time, and shall be final and binding.

A member company participating in a joint venture with a non-member company is subject to Building Activity Fees if the joint venture is named as owner or contractor, or both, on a building permit application for any residential structure or structure improvement or as owner at close of sale escrow, irrespective of that member company’s percentage of ownership or interest in the joint venture.

Additional entities in which the member company has a whole or partial ownership interest will be subject to Building Activity Fees if such entity is named as owner or contractor, or both, on a building permit application for any residential structure or structure improvement or as owner at close of escrow.

A member named as owner or contractor, or both, on a building permit application for a residential structure or structure improvement for its own account or ownership is subject to Building Activity Fees on such permit.

Building Activity Fees will be levied on residential construction only in the Association’s jurisdiction, which includes San Benito, Monterey, Santa Clara, Santa Cruz, San Mateo, San Francisco, Alameda, Contra Costa, Solano, Napa, Marin, Sonoma, Lake, and Mendocino counties.

A member company which has been assessed a Building Activity Fee may, in writing, submit information and circumstances relative to same to the Board and request an interpretation of the appropriateness of such assessment in terms of these By-Laws provisions. The decision of the Board on such requests shall be final.

Section 3. Lot Development Fee: A member company which develops residential lots which are sold to others is subject to a per-lot fee as included in the Association’s Schedule of Dues and Building Activity Fees.

Section 4. Non-Profit Builder Exemption: Builder members which qualify as non-profit entities under California Non-Profit Corporation Mutual Benefit Law as 501(c)(3) entities shall be exempt from assessment or lot development fees on any activity within the Association’s jurisdiction as described in Section 2. above.

Section 5. Schedule of Payments: All dues shall become due and payable as follows:
1. Builder Member companies' annual dues shall become due and payable on the last day of the member company's anniversary month. Dues not paid by the end of the anniversary month will result in cancellation of membership. Building Activity Fees as determined by the Board of Directors are due and payable on the fifteenth (15th) day of the month following the invoicing of such fees, unless other arrangements have been approved.

2. Associate Member companies’ dues shall become due and payable on the last day of the member company's anniversary month.

Section 6. Delinquencies: All dues, Building Activity Fees, and other charges unpaid for a period of thirty (30) days after they are due, except as noted in Section 4-5, Number 1, above, shall remove a member company from good standing and the entity's name and delinquency status may be published by the Association in its communications. A delinquent member company shall be automatically suspended from all rights and privileges of membership. Such suspension shall not relieve the member company from the obligation to pay all delinquencies when due or which may thereafter become due during the period of suspension.

A member company suspended for non-payment of dues, Building Activity Fees, or other charges may be expelled by the Association, but until so expelled, any suspended member company may automatically restore its membership in good standing by paying in full all charges against it including dues and Building Activity Fees accrued during its suspension. Legal measures may be invoked by the Board of Directors to collect accounts due the Association, and legal fees for collection may be assessed as a part of the damages for collection against the delinquent member company.

Section 7. Resignation: Any member company wishing to resign from the Association may do so in writing to the Board of Directors, such resignation being effective upon the date of receipt of the written notice. All dues, Building Activity Fees, charges, and any collection fees including legal fees applicable to the member company resigning shall be paid in full at the time of the resignation.

ARTICLE XII
AMENDMENTS

These By-Laws may be amended by either of the following means, providing there shall be thirty (30) days written notice submitted to the Board of Directors or the Association membership of any vote on amendment to these By-Laws, and such notice shall be accompanied by a copy of the proposed amendment. The proposed amendment circulated shall be in substantially the same form as that to be voted upon; minor or technical changes subsequently made shall not require re-notification/circulation.

1. By the Board of Directors upon a majority vote of Directors present and voting at a regular meeting of the Board.

2. By a petition of five percent (5%) of the Builder Members in good standing submitted to the Vice President/Secretary, and passed by a two-thirds (2/3) vote of the voting membership at a meeting called for that purpose, providing that notice provisions in this Article are met.

ARTICLE XIII
INDEMNIFICATION OF OFFICERS, DIRECTORS, AND AGENTS

Section 1. The Corporation shall indemnify each of its agents against expenses, fines, judgments, settlements, and other amounts in accordance with the California Nonprofit Corporation Mutual Benefit Law.

Section 2. The Board of Directors may adopt a resolution authorizing the purchase and maintenance of insurance
on behalf of any or all of its agents against any liability asserted against or incurred by the agent in such capacity.

ARTICLE XIII
DISPOSITION OF ASSETS UPON DISSOLUTION

This Association does not contemplate pecuniary gain or profit to its members. It is organized solely and exclusively for nonprofit purposes and objectives. Upon termination and dissolution of the Association in the manner determined by the members and after payment or adequately providing for the debts, obligations, and administrative expenses of the Association, all and any remaining assets shall be distributed to a nonprofit fund, organization, or corporation which is organized exclusively for charitable, educational, or scientific purposes for the benefit and interest of the construction industry. None of the assets of the Association remaining at the time of dissolution shall be distributed in any form or in any amount to any contributing member company or to any individual, but shall be disposed of only in the manner aforesaid.