

***JOHN H. WAY- JOHN M. COSTELLO MEMORIAL EDUCATIONAL FUND OF
THE
NEW YORK STATE ASSESSORS' ASSOCIATION***

**CONSTITUTION AND BYLAWS
1996**

ARTICLE 1 - NAME

John H. Way — John M. Costello Memorial Educational Fund of the New York State Assessors' Association, Inc. (Hereafter referred to as "The Fund").

ARTICLE II - PURPOSE

Section 1. "The Fund" is created as a permanent memorial to two distinguished Past Executive Secretaries of the Assessors' Association, John H. Way, FIAO and John M. Costello, FIAO both of who were ardent supporters of advanced assessor education and who served the Association with great dedication and effectiveness. Mr. Way served from 1956 through 1973 and Mr. Costello from 1977 to 1983.

Section 2. All contributions and donations to "The Fund" from and after its creation shall be held in a separate fund and all income derived from this principal amount plus any principal in excess of \$100,000 shall be made available for educational purposes.

Section 3. These purposes shall include:

- a. Publication of monographs, text books and courses of study to be used to provide continuing education to assessment officials.
- b. To conduct and/or subsidize seminars, symposiums or other educational efforts sponsored by the Institute of Assessing Officers, a professional subsidiary of the New York State Assessors' Association, Inc.

ARTICLE III - OFFICERS AND TRUSTEES

Section 1. "The Fund" shall be administered, by a Board of five Trustees appointed jointly by the Chairman of the Institute of Assessing Officers and the President of the Assessors' Association. Each appointee shall serve for a term of five years. The initial Board of Trustees shall consist of five classes as follows:

1. a one year term
2. a two year term
3. a three year term
4. a four year term
5. a five year term

Section 2. Thereafter the Chairman of the Board of Trustees of the Institute of Assessing Officers and the President of the Assessors' Association shall appoint jointly one person

each year to serve as a Trustee of “The Fund” for a term of five years. Such person shall be chosen from the roster of New York State Assessors’ Association members in good standing.

Section 3. The appointments shall be made at the Annual Meeting of the Institute of Assessing Officers.

Section 4. The Trustees of “The Fund” shall select a Chairman of “The Fund” each year from among their own group and the Treasurer will be the New York State Assessors’ Association Treasurer.

Section 5. The Chairman of the Board of Trustees of the Institute of Assessing Officers and the President of the Assessors’ Association shall be ex-officio members of the Board of Trustees of “The Fund”.

ARTICLE IV - ADMINISTRATION

Section 1. The investment and management of such funds shall be under the supervision of the Board of Trustees of “The Fund”.

Section 2. “The Fund” Trustees shall meet at least annually prior to the Annual Meeting of the Assessors’ Association. Interim special meetings may be called at the direction of the Chairman or at the request of three of the five Trustees.

Section 3. The financial status of “The Fund” shall be audited annually, in conjunction with the regular audit of the financial records of the Assessors’ Association, by the Association’s Auditing Committee.

Section 4. The Trustees of “The Fund” shall be required to give a report on the status of “The Fund” at the Annual Meeting of the Assessors’ Association and the Annual Meeting of the Institute of Assessing Officers, showing all receipts, earnings and disbursements of “The Fund”.

Section 5. Receipts of any moneys from the sale of any of the publications financed by “The Fund” shall be added to the principal of “The Fund”.

Section 6. Funds in the account may be withdrawn only by authorization of the Board of Trustees of “The Fund”.

Section 7. Expenditures from “The Fund”, in accordance with any of the herein stated purposes, shall be approved in writing by a majority of “The Fund” Trustees.

ARTICLE V - DISSOLUTION PROVISION

In the event of dissolution of “The Fund”, all assets of “The Fund”, after the payment of, or making provisions for the payment of all liabilities, shall become part of the regular funds of the Assessors’ Association and shall be administered by it in accordance with Section 501(c) (3) of the Internal Revenue Code.

ARTICLE VI - IRS PROVISIONS

Notwithstanding any other provision of these articles, "The Fund" is organized for charitable, education and scientific purposes as specified in Section 501(c) (3) of the Internal Revenue Code of 1954 and shall not carry on any activities not permitted to be carried on by a corporation exempt under Section 501 (c) (3) of the Internal Revenue Code of 1954.

ARTICLE VII - AMENDMENTS

Any change in this Constitution and Bylaws shall be approved by a majority of the Board of Trustees of "The Fund" and a majority of the Executive Board of the Assessors' Association at any regular meeting of the Executive Board, or at a special meeting called by the joint Boards for that purpose. All amendments must be submitted in writing to all Board members at least 30 days prior to the proposed enacting meeting.

Revision Adopted: September 24, 1996