

ARTICLE I

Name

The name of the corporation shall be **SYDNEY UNIVERSITY GRADUATES UNION NORTH AMERICA.** The full title must be used in all legal documents, but the acronym, **SUGUNA**, may be used in general conversation, and, for brevity, will be used in the remainder of these Bylaws

ARTICLE II

Offices

SECTION 1. <u>Principal Office</u>. SUGUNA shall have a principal office address, which shall be the address of the President during his or her term of office. The address of the President need not be within the state of Oregon.

SECTION 2. <u>Registered Agent and Office</u>. SUGUNA shall have and continuously maintain in the State of Oregon, a registered office, and a registered agent whose office is identical with such registered office. The registered office may be, but need not necessarily be, identical with any principal office, and the Board of Directors may change the address of the registered office from time to time.

ARTICLE III

Members

SECTION 1. <u>Members</u>. This organization shall have Members of one class only.

SECTION 2. <u>Qualifications</u>. Membership of SUGUNA shall be open to all graduates of the University of Sydney (Australia), former students whose study did not proceed to the awarding of a degree, current or former faculty members or employees of The University of Sydney, and any other person who has as goals the promotion of academic excellence and material prosperity for the University of Sydney.

SECTION 3. <u>Register of Members</u>. Any person qualified to be a member may submit an application for membership to the Secretary of SUGUNA. If the person is qualified to be a Member pursuant to Section 2 of this Article, the Secretary shall enter that person on the Register of Members and that person shall thereupon become a Member of SUGUNA. If there is any doubt or dispute as to the eligibility of a person to be a SUGUNA Member, the issue shall be referred to the SUGUNA Board of Directors whose determination shall be final.

SECTION 4. <u>Dues</u>. The amount of annual dues (if any) shall be decided by the vote of Members at the Annual General Meeting.

SECTION 5. <u>Transfer of Membership</u>. Membership in SUGUNA is not transferable.

SECTION 6. <u>Termination of Membership</u>. Membership in SUGUNA terminates: (a) on the death of a Member; (b) on the written resignation of a Member submitted to the Secretary of SUGUNA; (c) upon expulsion by a two thirds vote of the Members attending and voting at a General Meeting of SUGUNA, for failure by the Member to meet the membership qualifications as set forth in Section 2 of this Article, failure to pay annual dues (if any), or for other good cause. The Member must be given written notice of the proposed expulsion, and the basis for that action, and must be given the right of written response, prior to the vote on his or her expulsion and the right of an oral statement if present at the General Meeting at which the vote on his or her expulsion is to be taken. On the termination of membership the Secretary shall delete the Member's name from the Register of Members.

SECTION 6. <u>Voting Rights</u>. Each Member shall be entitled to one vote on each matter submitted to a vote of the Membership, provided such member is current with his or her annual dues (if any) at the time of the vote.

ARTICLE IV

Meetings, Notice, Proxies and Quorum

SECTION 1. <u>Annual General Meeting</u>. An Annual General Meeting ("AGM") of the Members shall be held each year, for the purpose of electing Directors and members of the Audit and Nominating Committees, and for the transaction of such other business as may come before the meeting. Unless otherwise determined by the Board of Directors, the AGM shall be held in conjunction with an Annual Conference, to be organized by an Annual Conference Organizing Committee ("Organizing Committee") of SUGUNA Members.

The location for the AGM shall be selected by vote of the Board of Directors at least nine months in advance of the proposed AGM date. The specific dates, times and location(s) of the AGM and Annual Conference shall be decided by the Organizing Committee, and shall be notified to the Board of Directors in writing and to the Members via the SUGUNA newsletter and the SUGUNA web site least six months in advance of the AGM date.

SECTION 2. <u>Special Meetings</u>. Special Meetings of the Members may be called by the Board of Directors, or by five per cent of the Members or by 20 Members, whichever shall be less, by a petition signed by the requesting Members, dated and delivered to the Secretary. Such petition may be signed by the Members in identical counterparts, and shall describe the purpose of the meeting. No business other than that specified by the Board of Directors, or the Members' petition, shall be conducted at a Special Meeting. Whether a Special Meeting is called by the Board of Directors or by Members' petition, the location, date and time of the Special Meeting shall be determined by the Board of Directors, which shall take into account the convenience and cost of travel to the Special Meeting location and the subject matter of the Special Meeting.

SECTION 3. <u>Notice</u>. The Board of Directors shall cause notice of all Special Meetings of the Members to be given to each Member at the last address of record, at least 60 days before the meeting by mail and by posting on the SUGUNA web site. The notice shall include the date, time, place and purpose of the meeting.

SECTION 4. <u>Quorum</u>. A quorum shall consist of the lesser of 10 percent of the Members or 30 Members eligible to vote, who are present in person or by proxy at an AGM or Special Meeting. Action is taken by an affirmative vote of a majority of Members present in person or by proxy, unless these Bylaws or the law provide differently.

SECTION 5. <u>Proxies</u>. Members may vote by proxy executed in writing and registered with the Secretary at least 48 hours ahead of the meeting. Proxies may be submitted to the Secretary by personal delivery, first class mail, or electronic mail to an electronic mail address provided as part of the Notice of Meeting. Proxies are subject to verification by the Secretary and may be rejected by the Secretary if they cannot be verified before the Meeting.

SECTION 6. <u>Meetings Using Telecommunication</u>. The Board of Directors may permit any or all Members to participate in an Annual or Special Meeting by, or conduct the meeting through, the use of any means of communication by which all Members participating may simultaneously understand and communicate with each other during the meeting. A Member participating in a meeting by this means is deemed to be present in person at the meeting.

SECTION 7. <u>Regional Meetings</u>. From time to time, smaller regional or local conferences or events may be held in the name of SUGUNA, with the approval of the Board of Directors

ARTICLE V

Board of Directors

SECTION I. <u>Powers and Duties of Directors</u>. Subject to the limitations set forth herein, the Directors shall have all powers of directors under state law. All corporate powers shall be exercised by or under the authority of, and the affairs of SUGUNA managed under the direction of the Board of Directors, subject to any limitations at law, in the Articles of Incorporation, or these Bylaws.

SECTION 2. <u>Number of Directors</u>. There shall be not less than five (5) Directors, nor more than twenty one (21). The exact number shall be established from time to time, by resolution of the Board of Directors. At least one of the Directors shall ordinarily be resident in Canada and shall represent the interests of Canadian Members. No reduction in the number of Directors shall have the effect of removing any Director from office prior to the expiration of his or her term of office.

SECTION 3. <u>Terms</u>. Unless specified otherwise by the Board of Directors, Directors shall serve a term of two years and continue in office until the election or appointment of a successor, or until death, removal, or resignation, whichever occurs sooner.

SECTION 4. <u>Election of Directors</u>. Directors of SUGUNA shall be elected by the Members at the AGM or at a Special Meeting as the Board of Directors in its discretion shall from time to time deem appropriate. In the event that a Director's position becomes vacant, for any reason, between AGMs, the Board of Directors may fill the vacancy until the next AGM.

SECTION 4.A. <u>Transitional Provisions – 2010.</u> At the 2010 AGM, Directors whose terms under the previous Bylaws will expire in 2011 and 2012 will continue to serve until the expirations of those respective terms. Directors, whose terms under the previous By-laws expire in 2010, may be nominated for election to a new term.

SECTION 5. <u>Removal of Directors</u>. A Director may be removed at any time, for good cause by a two thirds majority vote of the Members present in person or by proxy at an AGM or Special Meeting.

SECTION 6. <u>Annual Meeting</u>. Unless otherwise determined by the Board of Directors, the Annual Meeting of the Board of Directors shall be held in conjunction with the Annual Conference.

SECTION 7. Regular and Special Meetings.

- (a) If the time and place of a meeting of the Board of Directors is fixed by the Bylaws or is regularly scheduled by the Board of Directors, the meeting is a regular meeting. All other meetings are special meetings. The Annual Meeting is a regular meeting.
- (b) The Board of Directors may hold regular or special meetings in or outside the State of Oregon.
- (c) The Board of Directors may permit any or all Directors to participate in a regular or special meeting by, or conduct the meeting through use of any means of communication by which all Directors participating may simultaneously understand and communicate with each other during the meeting, A Director participating in a meeting by this means is deemed to be present in person at the meeting.

SECTION 8. <u>Action by Consent</u>. Any action required by law to be taken at a meeting of the Board of Directors, or any action which may be taken at a Board Meeting, may be taken without a meeting if a consent in writing, setting forth the action to be taken or so taken, shall be signed by all the Board members. Such an action may be signed in individual identical counterparts.

SECTION 9 Action by Electronic Mail ("E-mail").

- (a) Each Director shall maintain an e-mail address and on election, and on any change of the e-mail address, shall notify the Secretary in writing of the Director's e-mail address. The Secretary shall maintain a current register of Directors' e-mail addresses and shall make it available to any Director upon request.
- (b) Actions by the Board of Directors may be proposed by e-mail by the President or the Secretary, or in the manner provided for Special Meetings of the Board of Directors called pursuant to Section 9 (c) of this Article. At least 72 hours notice of a proposed e-mail action shall be given to all Directors by e-mail to each Director's registered e-mail address, and the exact text of such proposed action shall be included in the proposed notice. If there is an amendment to the proposed action, the amendment must be sent to all Directors at their registered e-mail addresses and at least 72 hours allowed for action on the amendment.
- (c) Directors shall vote on any proposed action, and any proposed amendment, by return email from their registered e-mail address, stating expressly that they approve or disapprove of such proposed action or amendment, or that they abstain from voting on such proposed action or amendment. The action shall become effective on receipt by the Secretary of emails signifying the approval of a majority of the Board of Directors, unless a greater number of affirmative votes is required by law or these By-laws.

(d) The Secretary shall maintain in the official records of SUGUNA a copy of all actions (including amendments) proposed and approved or rejected by e-mail, including hard copies of all e-mails approving, rejecting and abstaining from voting on the same.

SECTION 10. Call and Notice of Meeting.

- (a) Regular meetings of the Board of Directors may be held without notice of the date, time, place or purpose of the meeting.
- (b) Special meetings of the Board of Directors must be preceded by at least 30 days' written notice to each Director of the date, time, and place of the meeting. Unless required by law, the notice need not describe the purposes of the special meeting.
- (c) Any three Directors, or a majority of the Board of Directors then in office, whichever is less, may call and give notice of a meeting of the Board of Directors.

SECTION 11. Waiver of Notice.

- (a) A Director may, at any time, waive any notice of a meeting of the Board of Directors, which may be required by law, the Articles of Incorporation, or Bylaws. Except as provided in subsection (b) of this section, the waiver must be in writing, must be signed by the Director entitled to the notice, must specify the meeting for which notice is waived and must be filed with the minutes or the corporate records.
- (b) A Director's attendance at, or participation in, a meeting waives any required notice to the Director of the meeting unless the Director, at the beginning of the meeting, or promptly upon the Director's arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting.

SECTION 12. Quorum and Voting.

- (a) A Quorum of a Board of Directors consists of a majority of the number of Directors, including at least two Officers.
- (b) If a quorum is present when a vote is taken, the affirmative vote of a majority of the Board of Directors present when the act is taken is the act of the Board of Directors unless the Articles of Incorporation or Bylaws require the vote of a greater number of Directors. A Director is considered present regardless of whether the Director votes or abstains from voting.

SECTION 13. Committees of the Board of Directors.

(a) The Board of Directors may create one or more committees of the Board of Directors, which exercise the authority of the Board of Directors, and appoint members of the Board to serve on them or designate the method of selecting committee members. Each committee shall consist of two or more Directors who serve at the pleasure of the Board of Directors.

- (b) Sections 6 through 11 within this article, governing meetings, action without meetings, notice and waiver of notice and quorum and voting requirements of the Board of Directors, apply to committees and their members as well.
- (c) Each committee of the Board may exercise the authority of the Board of Directors to the extent specified by the Board of Directors or in the Articles of Incorporation or Bylaws. However, a committee may not: (i) authorize distributions; (ii) approve or recommend to Members dissolution, merger or the sale, pledge or transfer of all or substantially all of SUGUNA's assets; or (iii) elect, appoint or remove Directors or fill vacancies on the Board or on any of its committees.
- (d) The creation of, delegation of authority to, or action by a committee does not alone constitute compliance by a Director with the standards of conduct described in ORS 65.357, or successor provision.

SECTION 14. <u>Compensation</u>. Directors shall not receive a salary for their services, but the Board, by resolution may elect to pay Directors' expenses for attendance at meetings of the Board; nothing herein, however, shall be construed to preclude any Director from serving SUGUNA in any other capacity or from receiving compensation for such other services.

SECTION 15. <u>Additional Limitations</u>. All property and assets of SUGUNA shall be held in trust to be used exclusively for promoting, fostering and supporting SUGUNA's purposes, as provided in the Articles. The Directors shall not divert any of SUGUNA's property to their own personal gain or profit or to any purpose not in furtherance of this trust.

ARTICLE VI

Officers

SECTION 1. <u>Designation</u>. SUGUNA shall have the following Officers:

- (i) President.
- (ii) Secretary.
- (iii) Treasurer; and
- (iv) Vice President, who shall also be the President Elect, and shall assume the office of President upon the expiration of the term of the current President.
- (v) Immediate Past President.

In addition the Board of Directors may appoint other officers, including:

- (vi) An Australian Representative, who ordinarily resides in Australia and co-ordinates the activities of SUGUNA with The University of Sydney.
- (vii) Assistant Officers

The offices of Secretary and Treasurer may be combined and filled by one person. The offices of Vice-President and President-Elect may be combined and filled by one person.

SECTION 2. <u>Election of Officers</u>. Officers of SUGUNA shall be Directors of SUGUNA and shall be elected at the Annual Meeting of the Board of Directors or on such other occasions as the Board of Directors in its discretion shall from time to time deem appropriate, with the exception that the President-Elect shall automatically (without election) become President on the expiration of the President's term of office, or upon the office of the President becoming vacant for any reason. The Immediate Past President, Australian Representative and Assistant Officers may be an elected Director or may be *ex officio*, non-voting member of the Board of Directors. Except in the event of removal, death, resignation, disqualification or abolition of an office, the Officers of SUGUNA shall hold office until their successors are chosen and qualified, or for such other period as the Board may determine.

SECTION 3. Vacancies and Removal.

- (a) A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in Section 2 above.
- (b) Any Officer may be removed, or any office not required by statute, the Articles, or by these Bylaws may be abolished, at any time by the Board of Directors, whenever in its judgment the best interests of SUGUNA will be served thereby.
- (c) Any Officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary of SUGUNA. Any such resignation shall take effect upon receipt of such notice or at any later time specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective, provided that the Board of Directors may reject by notice in writing to the resigning officer any resignation which bears an effective date prior to the date of its receipt.

SECTION 4. <u>President</u>. The President of SUGUNA shall preside at meetings of Members and of the Board of Directors. In the absence or disability of the President, at any meeting of the Members or the Board of Directors, the Vice President shall preside. In the absence of both the President and the Vice President at any meeting at which a quorum is present, the Board may elect, by majority vote, a substitute for the President to preside over the meeting.

The President shall also be the chief executive officer of SUGUNA, and shall have general policy direction of the business of SUGUNA subject to the direction of the Board of Directors. The President shall be ex officio a member of all committees, except the Audit Committee and the Nominating Committee, unless the Board of Directors shall designate otherwise. He or she shall have general management of the daily affairs of SUGUNA, and all powers ordinarily exercised by the Chief Executive Officer of a corporation subject to the limitations found herein, and in the Articles of Incorporation. The President shall have the authority to sign or countersign all certificates, contracts and other instruments of SUGUNA, under the seal of SUGUNA, except where required by law to be otherwise signed and executed, and except where the signing and execution thereof shall be delegated or reserved by the Board of Directors to some other officer or agent of SUGUNA. The President shall perform all other duties as are incident to this office or are properly required of the President by the Board of Directors.

SECTION 5. <u>Secretary</u>. The Secretary shall attend all meetings of the Members and Board of Directors and shall record, or cause to be recorded, all votes and the minutes of all proceedings in hard copy, and shall perform like duties for all standing committees when required. The Secretary shall maintain the Register of Members and the register of Directors' e-mail addresses. The Secretary shall give or cause to be given, any notice required of all meetings of the Members or Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision the Secretary shall be. Unless otherwise provided by the Board of Directors, the Secretary shall have the authority to affix SUGUNA's Seal to any instrument requiring a seal, and when so affixed it shall be attested by his or her signature or by the signature of an Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the Seal of the Organization and to attest the affixing by the Secretary's signature.

SECTION 6. <u>Treasurer</u>. The Treasurer shall keep accounts of all of the monies of SUGUNA received and disbursed, and, subject to the direction of the Board of Directors, shall safely keep all securities and valuables of SUGUNA. The Treasurer shall from time to time, make such reports to the Officers and the Board of Directors and the Members as may be required and shall perform such other duties as the Board of Directors and/or the President shall, from time to time, delegate to the Treasurer.

SECTION 7. <u>Other Officers</u>. Other Officers or agents appointed by the Board of Directors shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors except such duties as shall be exclusively delegated to the Board of Directors by statute, by the Articles, or by these Bylaws. Unless otherwise specified by the Board of Directors, an Assistant Secretary or Assistant Treasurer shall have authority to exercise any powers delegated to them from the Secretary or Treasurer respectively, and in the absence of the Secretary or Treasurer, shall assume all powers and discharge all duties ordinarily exercised by such absent officer.

SECTION 8. <u>Terms of Office</u>: The President, shall be elected for an initial term of two years and may be elected to a successive second term, but after completion of the second term, must stand down for at least two years, before running for the same office again. The Secretary, Treasurer and other Officers may be elected for a term determined by the Board of Directors not to exceed two years and there shall be no limit on the number of successive terms which they may serve.

ARTICLE VII

Loans to Directors and Officers Prohibited

SUGUNA shall not lend any of its assets to a Director, Officer or Member of SUGUNA.

ARTICLE VIII

Indemnification

By resolution of the Board of Directors, SUGUNA may indemnify its Members, Directors, officers, employees and agents to the fullest extent permitted by law.

ARTICLE IX

Contracts, Checks, Drafts, Bank Accounts, etc.

SECTION 1. <u>Contracts</u>. The Board of Directors, except as otherwise provided, may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name, and on behalf of SUGUNA, and such authority may be general or confined to specific instances. Unless so authorized in these Bylaws or by resolution, no officer, agent, or employee, nor any former officer, agent or employee shall have any power or authority to bind SUGUNA by any contract or engagement or to pledge its credit or to render it liable financially for any purpose or in any amount.

SECTION 2. <u>Indebtedness</u>. No loans shall be contracted on behalf of SUGUNA and no negotiable paper shall be issued in its name unless and except as authorized by the Board of Directors. When lawfully authorized by the Board, any officer or agent of SUGUNA may undertake loans and advances at any time for SUGUNA from any bank, trust company or other institution, or from any firm, corporation or individual, and in connection therewith may make, execute and deliver promissory notes, bonds or other evidence of indebtedness of, and when authorized, as security for the payment of the same, pledge, hypothecate or assign assets and property of SUGUNA, and, to that end, endorse, assign, and deliver the same.

SECTION 3. <u>Checks, Drafts, etc</u>. All checks, drafts or orders for the payment of money, notes or other evidence of indebtedness issued in the name of SUGUNA shall be signed by such officer or officers, agent or agents of SUGUNA and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or his or her assistant and countersigned by the President, or the Vice President.

SECTION 4. <u>Endorsements</u>. Endorsements for deposit to the credit of SUGUNA at any of its duly authorized depositories may be made without authorized signature, by the President, Vice President, Secretary or the Treasurer, or by any other such officer or agent of SUGUNA, to whom the Board, by resolution, shall have delegated such power, or by hand-stamped impression in the name of SUGUNA.

SECTION 5. <u>General and Special Bank Accounts</u>. The Board of Directors from time to time may authorize the opening and keeping of general and special bank accounts with such banks, trust companies or other depositories as the Board of Directors may select and may make such rules and regulations with respect thereto, not inconsistent with the provisions of theses Bylaws, as it may deem expedient.

ARTICLE X

Fiscal and Other Matters

SECTION 1. Fiscal Year. The fiscal year of SUGUNA shall end September 30th of each year.

SECTION 2. <u>Dues</u>. Annual dues invoices, if applicable, shall be sent out to Members as soon as possible after the commencement of the new fiscal year on October 1st of each year.

SECTION 3. <u>Books and Records</u>. SUGUNA shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members, and Board of Directors, and shall keep at its registered or principal address a record giving the names and addresses of the Members and the Directors. Any Member or Director in good standing may inspect the books and records of SUGUNA for any proper purpose at any reasonable time. No one else may inspect the books and records of SUGUNA without the permission of the Members or the Board of Directors.

At the beginning of the AGM, the Secretary shall make available in a prominent place, a list of the names of all members in good standing at the beginning of the meeting. This list may be inspected and/or copied at his or her own expense, for any proper purpose, on reasonable notice, by any Member in good standing.

SECTION 4. <u>Seal</u>. The Board of Directors may authorize preparation of a seal for SUGUNA, which shall be in the form of a circle and shall have inscribed therein the name of SUGUNA and the words "Organizational Seal".

ARTICLE XI

Amendments to Articles or Bylaws

These bylaws may be amended at any AGM or Special Meeting of SUGUNA by a majority vote of the Members eligible to vote and present in person or by proxy, provided that notice of the proposed amendment was given to all Members at least 60 days in advance of the meeting.

The requirement of notice shall be satisfied by notification by mail mailed at least 60 days before the meeting; and by posting the proposed amendment on the SUGUNA website a minimum of 60 days before the meeting.

ARTICLE XII

Parliamentary Authority

The Parliamentary authority for SUGUNA shall be the Modern Edition of Robert's Rules Of Order. Publisher Berkley Books, New York, 1989, ISBN 0-425-13928-X, or any subsequent current edition thereof.

ARTICLE XIII

Standing Committees

There shall be two standing committees, whose membership shall change, by election of the Members, at the AGM each two years, in even-numbered years:

1. The Audit Committee: This shall be a committee of three (3) persons, who shall not be Officers or employees of SUGUNA, whose sole function shall be to audit the financial records of SUGUNA, presented to them by the Treasurer. It shall report once a year to the AGM.

2. The Nominating Committee: This shall be a three (3) member committee whose sole function shall be to present a list of nominees for election to positions on the Board of Directors, the Audit Committee and the Nominating Committee at the AGM. The President of SUGUNA shall not be a

member of this committee and shall take no part in the selection of its members and no more than one of the three members may be Officers or members of the Board of Directors.

If there is a vacancy on any standing committee, a replacement may be appointed on a temporary basis by the Board of Directors subject to the requirements of this Article, and any person so appointed shall serve only until the next following AGM, at which such person shall be eligible for election to a full two-year term as a member of such committee.

ARTICLE XIV

Limitations on the Use of the Membership list

Without the consent of the Board of Directors, no SUGUNA membership list nor any part thereof, nor any personal information provided by any Member, may be released, distributed, published or used by any person for any purpose unrelated to a Member's interest as a Member. Without limiting the generality of this section, without the consent of the Board of Directors, a membership list or any part of it may not be:

- (1) Used to solicit money or property unless such money will be used solely to solicit the votes of Members in an election to be held by SUGUNA;
- (2) Used for any commercial purpose; or
- (3) Sold to or purchased by any person.

ARTICLE XV

Dissolution of the Corporation

Dissolution of SUGUNA, as a registered Oregon corporation, is authorized if it is approved by either a two thirds vote of the members of the Board of Directors, or a two thirds vote, at an AGM, of Members eligible to vote and present in person or by proxy at that meeting. Notice of intent to dissolve SUGUNA must be given to Members and mailed a minimum of 30 days before the meeting, if mailed by first class or registered mail; and a minimum of thirty days before the meeting by posting on the SUGUNA website.

ARTICLE XVI

Disposal of Assets at Dissolution

Upon dissolution, as above, unless otherwise required by law, SUGUNA shall transfer all residual assets left after payment of SUGUNA's debts, existing at the time of dissolution, to any successor organization designated by the Board of Directors or by vote of the Members, be it a corporation or not. If there is no successor organization, then all residual assets of SUGUNA shall be paid or transferred to the University of Sydney USA Foundation for the benefit of the University of Sydney.

ARTICLE XVII

Annual Report

Before its anniversary each year, (November 5th), SUGUNA shall file an Annual Report with the Secretary of State for Oregon as per ORS 65.787 or any successor provision.