

Below are proposed bylaws that were received 2/29/12 from the Section. –B. Polansky

***BYLAWS
OF THE
MILWAUKEE SECTION
THE AMERICAN CHEMICAL SOCIETY**

BYLAW I—NAME

Section 1. Organization. This organization shall be known as the Milwaukee Section, hereinafter referred to as “the “ Section,” of the AMERICAN CHEMICAL SOCIETY, hereinafter referred to as “the “ SOCIETY.” The Section is incorporated under the laws of the State of Wisconsin.

BYLAW II—OBJECTS

Section 1. The objects of the Section shall be those of the SOCIETY as stated in the Charter and Constitution of the SOCIETY and the Section’s Articles of Incorporation.

Section 2. Nothing in these bylaws shall be inconsistent with the Charter, Constitution, and Bylaws of the SOCIETY or the Section’s Articles of Incorporation.

BYLAW III—TERRITORY AND HEADQUARTERS

The territory of the Section shall be that portion of the United States assigned to it by the SOCIETY.

BYLAW IV—MEMBERS AND AFFILIATES

Section 1. The rolls of the Section shall include those MEMBERS, STUDENT MEMBERS, and **Society** residing within the territory of the Section, provided that exceptions to this rule may be made in conformity with the Constitution and Bylaws of the SOCIETY.

Section 2. STUDENT MEMBERS may not hold an elective position.

***Effective August 16, 1989.** Approved, as amended, by the Committee on Constitution and Bylaws, acting for the Council of the AMERICAN CHEMICAL SOCIETY.

Section 3. Any person not a member or Society Affiliates may, upon application to the Secretary of the Section and upon payment of dues as provided below, be enrolled as a Local Section Affiliate.

Section 4. MEMBERS, STUDENT MEMBERS, Society Affiliates, and Local Section Affiliates shall have such rights and privileges as are accorded them by the Constitution and Bylaws of the SOCIETY. A Society Affiliate or a Local Section Affiliates may not vote for or hold an elective position or , vote on articles of incorporation or bylaws of the Section. A Local Section Affiliate may not serve as a member of the Section's Board of Directors. Society Affiliates may be appointed as Committee Chairs and may serve on the Section's Board of Directors only in a non-voting capacity.

Section 5. Dues

a. Local Section Affiliate status shall date from January 1 of each year. Each Local Section Affiliate shall pay dues as required by SOCIETY Bylaws and as set by the Section's Board of Directors plus any voluntary Local Section dues assessed members, payable January 1; and any Local Section Affiliate whose dues are not paid shall be dropped from the rolls. However, any person accepted for Local Section Affiliate status after July 1 of any year shall pay initial dues of half the annual amount set above plus one-half the voluntary amount of local dues assessed members for the remaining portion of the current year.

b. All members and Society Affiliates, except members in emeritus status, may be requested voluntarily to pay such local dues as have been most recently approved at an annual meeting, provided that such local dues do not exceed ten percent of the SOCIETY dues for a member.

Section 6. Exclusion of Local Section Affiliates. Upon determination by the Board of Directors that the conduct of a Local Section Affiliate has been injurious to the SOCIETY or the Section, it may recommend to the members of the Section that the person be excluded or expelled from Local Section Affiliate status. By a vote of two-thirds of the members present at any regular meeting, the Section may exclude or expel that person from Local Affiliate status.

BYLAW V—BOARD OF DIRECTORS OF THE SECTION

Section 1 Composition. The Section's Board of Directors shall consist of the Chair, the Chair-Elect, the Secretary, the Treasurer, the Councilors, and the Alternate Councilors. The offices of Secretary and Treasurer may be combined.

Section 2 Meetings. The Section's Board of Directors shall hold a regular meeting immediately prior to the annual meeting. They shall also hold a regular meeting during January of each year for the purpose of receiving the report of the Treasurer and for the purpose of drawing up a budget as described elsewhere in these bylaws. The Chair or any of the councilors may call special meetings when necessary.

Section 3 *Ex Officio* Membership. The chairs and co-chairs of all standing and special committees and the most recent Past Chair of the Section shall be members *ex officio* of the Section's Board of Directors, entitled to receive notice of and to attend all meetings of the Section's Board of Directors, and to address the Board and participate in its discussions but without the right to vote and without the right to exercise the powers and duties of a Director.

BYLAW VI—ELECTION OF OFFICERS AND DIRECTORS AND THEIR TERMS OF OFFICE

Section 1. Term of Office. All officers and Directors elected for the terms provided for in the articles of incorporation shall take office and their terms of office shall commence on January 1 following their election, and they shall serve for the term specified in the articles or until their successors are elected and qualified. The Chair-Elect shall become Chair at the end of the Chairs's term or if the position of Chair becomes vacant.

Section 2. Elections

(a) Nominating Committee. A Nominating Committee of three members shall be appointed by the Chair and announced at the February meeting of the Section. This Committee shall propose one or two candidates who are willing to serve if elected, for each elective office and directorship to be filled for the following year; and shall report its proposed slate of candidates at the March meeting of the Section.

(b) Other Nominations: Primary Election. Following the reception of the report of the Nominating Committee, it shall be in order for any member to nominate other candidates for any office and directorship to be filled. If more than two candidates remain in nomination for any office after the nominations are closed, the members present at the March meeting shall submit ballots for the candidates. Such ballots shall be in writing. Each member voting shall vote for no more than two candidates for each office for which more than two candidates have been nominated. The ballots shall be counted forthwith by a Committee of three or more Tellers, appointed by the Chair, and the result shall be announced upon completion of the count. The two candidates placing first and second in the number of votes for any office shall remain in nomination. In case of ties, the members present shall resubmit ballots for the tied candidates until the number of candidates remaining in nomination for each office has been reduced to two.

(c) Distribution of Ballots. The Secretary shall prepare a ballot containing the names of the candidates arranged alphabetically for each office. The Secretary shall distribute the ballot to each member of the Section along with an accompanying document describing the validation procedure. To be counted, ballots must be received by the Secretary not later than on the last day of May.

(d) Counting Ballots. The names of members from whom ballots have been received will be checked against the roster of the Section. This check list shall be preserved for thirty days after the election. Ballots shall be counted by a committee of not less than three tellers appointed by the chair. Upon announcement of the result of the count, the candidates receiving a majority of the votes cast shall be declared elected.

(e) Ties. If both candidates for the office of Chair-Elect receive the same number of votes, a second election shall be held, using the procedure prescribed above. The ballots shall be distributed by the Secretary not more than ten days after the May meeting of the Section, and shall be returnable within ten days from the date of distribution. The Committee shall report the result of the second election to the Secretary, who shall notify the winning candidate of election results.

If both candidates for any office other than the Chair-elect receive the same number of votes, the tie shall be settled by written ballot of the members present at the May meeting of the Section; i.e., the meeting at which the ballots are counted.

Any second tie shall be decided by lot.

Section 3. Vacancies

(a) Whenever any officer of the Section shall resign, die, cease to be a member of the Section, or be removed from office, that office shall thereupon become vacant.

(b) In case the office of Chair becomes vacant, the Chair-Elect shall become Chair. In case the office of Chair-Elect shall become vacant, the Past Chair shall perform the duties of Chair-Elect until the next regular election, at which time a Chair and Chair-Elect shall be elected for the ensuing year. In case any other elective office becomes vacant, the vacancies shall be filled by appointment by the Chair, subject to the approval by the Section's Board of Directors except in the case of Councilors and Alternate Councilors in which case said appointment shall be effective only until the next general election of officers, at which time the Section shall elect a MEMBER to fill the remainder of the unexpired term.

BYLAW VII - RECALL OF ELECTED OFFICIALS

Section 1. The elected officers of the Section are subject to recall for neglect of duties or conduct injurious to the SOCIETY. Recall procedures are not applicable to Councilors and Alternate Councilors elected by the Section."

Section 2. The recall of an official shall be initiated when a signed petition, indicating in writing the specific charges and reasonable substantiating evidence, is submitted to the Chair from at least five (5) voting members of the Section. In the event the Chair is the official in question, the

Chair-Elect shall receive the petition and shall assume the duties of the Office of Chair with respect to this issue until the issue is resolved.

Section 3. The Chair shall without delay determine that the petitioners are aware of the gravity of their actions and the procedures to be followed. The Chair shall seek an alternate resolution to the problem and a withdrawal of the petition at this time. In the absence of a resolution to the problem, the Chair shall present the issue to the Section's Board of Directors as a new business item at the next Section's Board of Directors meeting.

(a) The Section's Board of Directors shall promptly continue the recall process or dismiss the petition as ill-founded or find an alternative solution to the problem. The Chair shall promptly inform the petitioners and the official of the decision of the Section's Board of Directors.

(b) If the proceedings continue, the Chair shall assign the duties of the official to another qualified member of the Section until the issue is resolved.

(c) If the proceedings continue, the official shall be offered an opportunity to answer the allegations in the petition before the Executive Committee.

Every reasonable effort shall be made to contact the official throughout this procedure. That effort shall include a certified letter to the last known address on the official SOCIETY membership rolls. Upon notification, the official shall have thirty (30) days to make a written response to the allegations. The Section's Board of Directors shall decide whether to proceed after studying the official's response. The Chair shall inform the official and the petitioners of the decision of the Section's Board of Directors.

If no contact with the official can be made after a reasonable effort, the Section's Board of Directors may remove the official in question with a two-thirds (2/3) vote of the remaining members.

(d) If the proceedings continue, the official shall choose one of the following options:

(1). The official may resign.

(2) The official may request a recall vote in the same manner as the original election, which must be consistent with the Section bylaws. The voting membership shall be informed, through brief written statements prepared by the Section's Board of Directors and the official, of the issues involved with the recall vote. Both statements shall be given to the voting membership before the vote is taken.

(3) The official may request a hearing and a recall vote by the remaining members of the Section's Board of Directors. A two-thirds (2/3) vote of the remaining members of the Section's Board of Directors shall be required to recall the official.

(4) The official may choose not to respond and thus forfeit the position.

Section 4. The vacancy provisions of these bylaws shall be used to fill a vacancy caused by a recall process. The membership of the Section and the Executive Director of the SOCIETY shall be informed of the results of the recall process and the replacement of the official.

BYLAW VIII—DUTIES OF OFFICERS AND COUNCILLORS

Section 1 The duties of the officers shall be such as usually pertain to their offices, together with those required by the Constitution and Bylaws of the SOCIETY, and such other duties as may be assigned to them from time to time by the Executive Committee.
In addition, the respective officers are specifically charged with the following duties:

Section 2 Chair: The Chair shall appoint all standing committee chairs and co-chairs, when appropriate, subject to the approval of the members of the Section expressed at the next regular meeting after appointment. The Chair will lead the Program Committee. The Chair shall act as official representative of the Section in its relations with other sections, other societies, and the public, as well as being charged with the responsibility for performance of all other officers and all committees, and, in case of failure of any officer or committee member to perform, it is the duty of the Chair to invite the resignation of such officer or committee member, and to report the facts to the Section for appropriate action if such officer or committee chair shall decline to resign. The Chair will submit the annual report for the section to the SOCIETY.

Section 3 Chair-Elect: The Chair-Elect shall act for the Chair when said Chair is absent and shall advance to this office should this office become vacant.

Section 4 Secretary: The Secretary shall keep a correct roster of names and addresses of members and affiliates of the Section; shall notify each member and affiliate of every regular and special meeting of the Section at least five days in advance; shall distribute and receive the ballots at all elections, as described elsewhere in these bylaws. It is the duty of the Secretary to send bills for annual dues to affiliates before December 1 of each year; and submit such receipts to the Treasurer. As official correspondent of the Section, the Secretary shall render such reports as are required by the Constitution and Bylaws of the SOCIETY, and upon assuming office, ascertain from the Executive Director of the SOCIETY what reports of this kind are required. The Secretary shall act as custodian of the records of the Section. The Secretary takes minutes at all meetings of the Section's Board of Directors.

Section 5 Treasurer: The Treasurer shall receive all income of the Section, depositing all receipts in a bank approved by the Section's Board of Directors by resolution; pay all ordinary and necessary expenses incurred because of meetings of the Section and other routine expenses incurred by officers and committees in the discharge of their duties, within limits set by the annual budget as described elsewhere in these bylaws. No other disbursements without the authorization of the members of the Section or of the Section's Board of Directors shall be made.

An accurate record of receipts and disbursements shall be kept. An annual statement shall be prepared, as of December 31 of each year (i.e., the expiration of the Treasurer's term of office), which shall consist of a summary of current income and current expense, and a statement of assets and liabilities, excluding permanent investments; which report shall be submitted to the Section's Board of Directors at its first meeting after January 1. Financial reports shall be rendered to the SOCIETY as are required by the Constitution and Bylaws thereof, and upon assuming office it shall be the duty of the Treasurer to ascertain from the Executive Director of the SOCIETY what reports of this kind are required. The Treasurer shall act as Chair of the Investment Committee as described elsewhere in these bylaws.

Section 6 Councilors and Alternate Councilors

(a) The Councilors and Alternate Councilors shall perform such duties as are specified by the Constitution and Bylaws of the SOCIETY and shall be members of the Investment Committee described elsewhere in these bylaws.

(b) It shall be the duty of all Councilors to attend the Council meetings of the SOCIETY and in the event a Councilor is not able to so attend, to advise the Chair as soon as the cause of the inability to attend becomes known. It shall be the duty of the Chair, in the event of such notice, to designate the Alternate Councilor who shall attend the Council meetings of the SOCIETY, such designation to be made on the basis of seniority or such other basis as the Chair shall, in his/her free discretion, deem appropriate.

BYLAW IX—STANDING COMMITTEES

Section 1 Committee Organization

The standing committees of the Section shall consist of:

- (1) a Program Committee,
- (2) a Membership Committee,
- (3) a Publicity Committee,
- (4) a Committee on Professional status,
- (5) a Publication Committee,
- (6) a Milwaukee Section Awards Committee,
- (7) a Long Range Planning Committee
- (8) a Chemical Education Committee, and
- (9) an Investment Committee

Section 2 Composition, Appointment, Term of Office. Each standing committee shall consist of a chair, if advisable a co-chair, and as many additional members as may from time to time be found desirable. The appointed chair and co-chair of each standing committee, subject to approval by the Section, shall assume office on January 1 of each year, and shall serve for one year. Other members of standing committees may be

appointed by the Chair of the Section or by the chair of the committee, at the option of the former.

Section 3 Committees

(a) The Program Committee shall arrange for the scientific program of each regular meeting of the Section. So far as practical, the programs for all meetings of the period extending from January to December shall be arranged and announced before the January meeting of the Section. The Chair of the Program Committee shall notify the Secretary of the Section, the Chair of the Publicity Committee, and the Editor of the Section publication of the date, hour, place, and nature of the program of each meeting at least fifteen days before the date of such meeting.

(b) The Membership Committee shall recruit MEMBERS, STUDENT MEMBERS, and SOCIETY Affiliates and Local Section Affiliates for the Section.

(c) The Publicity Committee shall secure the proper reporting of the activities of the Section in suitable publications and shall undertake such other related activities as the Section's Board of Directors shall direct.

(d) The Committee on Professional Status shall make such studies and surveys as may be necessary to determine what action on various questions is necessary or desirable to improve the professional status of chemists. The Committee shall act as a clearing house for employers in need of chemists and chemists seeking employment, and shall cooperate with the relevant committee of the SOCIETY.

(e) The Publication Committee shall arrange for the publication of a news bulletin which shall be published regularly from September through May. This Committee shall be responsible for the editorial content of the news bulletin and for all business transactions pertaining thereto.

(f) The Milwaukee Section Awards Committee shall organize and evaluate nominations for the Milwaukee Section Award.

(g) Long Range Planning Committee will be chaired by the Past Chair with participation of all Section Councilors, and Alternate Councilors plus any appointees

(h) The Chemical Education Committee shall solicit nominations and select the winner for the High School Chemistry Teacher of the Year Award. In addition, this committee will organize the Chemistry Olympiad event.

(i) The general invested funds of the Section shall be administered by a standing committee which shall be called the Investment Committee, the members of which shall be the Treasurer, the Councilors, and the Alternate Councilors of the Section. This Committee shall have the power to invest funds only with the approval of the Section's Board of Directors. The Treasurer shall be Chair of the Investment Committee and shall

collect the income from invested funds which shall be expended or invested as directed by the Section's Board of Directors.

Section.4 Special Committees: Special committees may be appointed whenever the need for their existence may arise. All special committees shall be appointed by the Chair of the Section subject to approval by the members of the Section and shall serve during the term of office of the Chair by whom appointed, unless sooner discharged.

BYLAW X—MEETINGS

Section 1 Number and Character. The Section shall meet not less than eight times, at intervals of approximately one month, during the period extending from September of each year to June of the following year, for general business, scientific, or social purposes. The date, hour, place, and nature of scientific program for each meeting shall be determined by the Program Committee, subject to the approval of the Section's Board of Directors.

Section 2 The May meeting of the Section shall be designated as the annual meeting.

Section 3 Quorum: Twenty-five members of the Section shall constitute a quorum for the transaction of business.

Section 4 Rules of Order: The latest edition of *Robert's Rules of Order Newly Revised* shall govern the transaction of business at meetings of the Section insofar as they are consistent with these bylaws.

Section 5 Special Meetings: Special meetings may be called by the Chair or by the Section's Board of Directors at any time; but no business (as distinguished from scientific or social affairs) shall be brought before such meeting unless each member of the Section is informed of the nature of such business by written notice, not less than five days before the date of such special meeting.

BYLAW XI—FINANCES

Section 1 Classification of Funds. The funds of the Section shall consist of (1) current funds, (2) general invested funds, and (3) special invested funds.

Section 2 Current Funds

(a) Current funds shall consist of funds allotted to the Section by the SOCIETY, dues from members and affiliates, income received from general invested funds, and receipts from members or nonmembers not donated for any other specific purpose.

(b) Custody. The Treasurer of the Section shall have custody of the current funds of the Section, as described elsewhere in these bylaws.

(c) Disbursement: Budget. The Treasurer shall submit an estimate of the current income of the Section for the year beginning January 1 at the January meeting of the Section's Board of Directors. The Section's Board of Directors shall allot such portions of the estimated income as it shall deem necessary and sufficient to the Program Committee, to the Secretary, and for the defrayment of other necessary and desirable expenses. The adoption of this budget by the Section's Board of Directors shall be sufficient warrant to the Treasurer to pay bills contracted for the purposes contemplated in the budget, up to the total amounts covered by the budget. The Treasurer shall make no other disbursements unless specifically authorized by vote of the Section's Board of Directors or of the Section.

(d) Reports. The retiring Treasurer shall submit a report showing receipts and disbursements for the year ended December 31, and the financial condition of the Section as of that date, excluding funds permanently invested. This report shall be received by the Section's Board of Directors at the January meeting and the books audited at their discretion.

Section 3. General Invested Funds

(a) Sources and Purposes. General invested funds shall consist of funds acquired by the Section by gift, or set aside by the Section out of current income to create a source of permanent income to be used in carrying out the purposes of the Section.

Section 4. Special Invested Funds

(a) Sources and Purposes. Special invested funds shall consist of sums received by gift or set aside by the Section out of other funds or current income to provide a source of permanent income for the furtherance of specific scientific or educational purposes.

(b) The Board of Directors may create any special fund(s), along with details for the administration of such a fund(s), provided that the funds and their administration is/are submitted in writing to the members of the Section for vote. Details of the funds and their administration may be changed only by a majority vote of the members present at the annual meeting of the Section, or at a special meeting called for this purpose.

(c) Reports. Any individual, committee, or other body charged with the administration of a special invested fund shall, during the month of January of each year, render a report, showing the conditions of such fund as of January 1, the amount of income derived therefrom during the preceding year, and the purposes for which such income has been expended.

BYLAW XII—AMENDMENTS

Section 1 A petition to amend the bylaws may be initiated by the Executive Committee, or by petition signed by at least [15] members or [three] percent of the members of the Section, whichever is larger. If the proposed amendment is approved by the Executive Committee, it shall, if practical, be submitted to the SOCIETY's Committee on Constitution and Bylaws for review. After any required changes are incorporated, and any recommended changes reviewed and accepted or rejected by the Executive Committee or a majority of the petitioners, the Secretary shall distribute the amendment(s) to each member of the Section when [notice of the next meeting, or] notice of a ballot on the amendment, is provided.

Section 2 If a proposed amendment is not approved by a majority of the Executive Committee, and if the petition is signed by at least [15] members or [three] percent of the members of the Section, whichever is larger, it shall, if practical, be submitted to C&B for review before being submitted to the membership of the Section. After any required changes are incorporated, and any recommended changes reviewed and accepted or rejected by a majority of the petitioners, the Secretary shall distribute the amendment(s) to each member of the Section when [notice of the next meeting, or] notice of a ballot on the amendment, is provided.

Section 3 At least [two-thirds (2/3)] of votes cast shall be required to approve the amendment.

Section 4 The Secretary shall distribute the outcome of the vote regarding the amendment(s) to the Section members and within one month, shall meet all requirements for submitting the results to the Committee on Constitution and Bylaws.

Section 5 Amendments to these bylaws, after adoption by the Section, shall become effective upon approval by the Committee on Constitution and Bylaws, acting for the Council of the SOCIETY, unless a later date is specified.

BYLAW XIII - MILWAUKEE SECTION AWARD

Section 1 Establishment and Support. The Milwaukee Section Award was established in 1956 by vote of the Milwaukee Section. Funds for the support of the award are to be supplied from the Section's general fund.

Section 2 Purpose: To honor a Milwaukee Section member for outstanding contributions or service to the industry, the profession, or the Section in the Milwaukee area.

Section 3 Nature The award consists of a specially designed medal plaque and a sum of money, the amount of which will be determined annually by the Section's Board of Directors. The money will be given to an institution of the recipient's choice for the purchase of books pertaining to chemistry. Each book will bear a book plate honoring the recipient.

Section 4 Rules of Eligibility: Members of the Milwaukee Section, with the exception of those serving on the Milwaukee Section Awards Committee, are eligible. A person who once was a member of the Section but by change of locale is no longer a member, is eligible provided the achievements for which that person is nominated shall have been accomplished during the nominee's membership in the Milwaukee Section.

Section 5 Nomination of Members for the Award

(a) Nomination by the Membership. Any member of the Milwaukee Section, except those serving on the Milwaukee Section Awards Committee, may submit the name of an eligible person as a nominee. The nomination must be in writing and must be submitted to the Section Secretary on or before August 1. The nomination must include a biographical sketch of the nominee, specific identification of the work or service which is the basis for the nomination, and an evaluation and appraisal of the nominee's accomplishments. Seconding letters are not desired. Notices concerning the nomination of candidates will be published in the Section newsletter.

(b) Nomination by Selection Committee. In addition to nominations by any member, as provided by this bylaw, nominations also may be made by a Selection Committee consisting of four members of the Milwaukee Section, one of whom shall be a Milwaukee Section Award recipient. The Selection Committee is charged with the responsibility of so maintaining the Milwaukee Section Award nomination portfolio that at least three candidates are present for consideration by the Milwaukee Section Award Committee. The members of the Selection Committee shall be appointed by the Section Chair for two-year terms, with two of the four members completing their term each year. Each year the Section Chair shall designate one of the Committee members to serve as Selection Committee Chair. Unsuccessful nominees shall be considered for selection for a maximum total of two additional award cycles, or a maximum total of three additional award cycles if no award is made during a cycle.

Section 6. Selection of the Award Recipient

(a) Award Committee. The recipient of the Award will be selected by the Milwaukee Section Award Committee consisting of a Chair and six members. The Chair will be the immediate Past Section Chair. The Committee members will be members of the Milwaukee Section and will be appointed by the Section Chair, subject to the approval of the Section's Board of Directors. Members are appointed for a term of three years, with two of the members completing their terms each year to ensure orderly rotation of members on the Committee. Vacancies are to be filled by appointment by the Section Chair, subject to approval by the Board of Directors. Promptly after the nomination deadline, the Section Secretary will transfer all of the nominations to the Milwaukee Section Award Committee Chair. The Committee shall meet after a call by the Chair. Five members will be a quorum and the Award will be made when a nominee receives a number of votes which represents a majority of the total Committee.

(b) Notification of Recipient. On or before October 1, the Chair of the Committee will notify the recipient. The recipient's name and Award citation will be published in the Section newsletter. This announcement shall precede release through other publicity channels. The Award will

normally be presented during the November meeting. Unsuccessful nominees shall be considered for selection for two additional years after the receipt of the nomination papers.

(c) Ballot Record. The Milwaukee Section Award Committee Chair shall keep a record of the details of the balloting. After the recipient has been selected, the balloting record shall be given to the Section Secretary for filing.

BYLAW XIV—DISSOLUTION OF THE SECTION

Upon the dissolution of the Section, any assets of the Section remaining thereafter shall be conveyed to such organization then existent, within or without the territory of the Local Section, as is dedicated to the perpetuation of objects similar to those of the AMERICAN CHEMICAL SOCIETY, or to the AMERICAN CHEMICAL SOCIETY, so long as whichever organization is selected by the governing body of the Local Section at the time of dissolution shall be exempt under Section 501(c)(3) of the Internal Revenue Code of 1954 as amended or under such successor provision of the Code as may be in effect at the time of the Section's dissolution.