

Fiscal Year

The fiscal year shall extend from June 1 to May 31.

Tax Exempt Restrictions

No part of the net earnings of the Association shall inure (insure) to the benefits of any member, sponsor, donor, creator, director, officer, employee, or without limitation, any other individual or to the benefit of any corporation, organization, any part of the net earnings of which insure to the benefit of any private individual: provided, this shall not prevent payment of reasonable compensation for services actually rendered to the Association and affecting its purposes.

The Association shall not divert any part of its income or corpus to any member, sponsor, donor, creator, director, officer, or employee: by lending any part of its income or corpus without receipt of adequate security and a reasonable rate of interest: by paying any compensation in excess of reasonable allowance for salaries, or other compensation for personal services actually rendered: by making any purchase of security or other property for more than adequate consideration for money or money's worth; by selling any substantial part of its securities or other property for less than adequate consideration for money or money's worth; or by engaging in any other transaction which either, directly or indirectly, results in such diversion of its income or corpus. The Association shall not make any accumulation of its income, unreasonable in amount or duration, or use any income for purpose other than the objectives here in before set forth or invest any income in any manner as to jeopardize the fulfillment or caring out of its objectives. The Association shall not devote a substantial portion of its activities to carrying on propaganda or otherwise attempting to influence legislation, and in no event shall the Association engage in any legislative activities other than those in direct furtherance of the Association's stated objectives. The Association shall not participate in or intervene in any political campaign on behalf of any candidate for public office. In general, the Association shall not act in any way or engage in any activity which might affect its right to full tax exemption or the right of donors to the Association to full tax deduction for their contributions to the Association, and the Alliance shall be so operated as to be entitled to and receive all tax exemptions, federal or local, which may from time to time be granted to charitable, scientific, or educational associations or foundations.

No part of the net earnings of the Association shall be used for the benefit of, or to the advantage of any member, sponsor, donor, creator, trustee, officer, employee, or without limitation, any other private individual. No part of the net earnings shall be used for the benefit of any corporation or organization in which any private individual might benefit, or in which a substantial part of the activities of such corporation or organization is the carrying on of propaganda or otherwise attempting to influence legislation, provided that this restriction shall not prevent payment of reasonable compensation for services actually rendered to or for the Association in effecting its purpose.

Dissolution

Should the IAHPERD be dissolved, the assets shall revert to the American Alliance for Health, Physical Education, Recreation and Dance.