



APPROVED AS AMENDED*

**by the Committee on Constitution and
Bylaws, acting for the Council of the
American Chemical Society, under the
authority of the ACS Governing Documents.**

Kimberly Knight

Secretary of the Council

***BYLAWS OF THE
DIVISION OF SMALL CHEMICAL BUSINESSES
OF THE
AMERICAN CHEMICAL SOCIETY**

**BYLAW I
Name**

This organization shall be known as the Division of Small Chemical Businesses (hereinafter referred to as the “Division”) of the AMERICAN CHEMICAL SOCIETY (hereinafter referred to as the “SOCIETY”).

**BYLAW II
Purposes**

Section 1. The Purposes of the Division shall be those of the SOCIETY as stated in the ACS Governing Documents, which consist of the Charter, Constitution, Bylaws, Standing Rules, Schedule of Dues and Benefits, and Regulations. In particular, the Purposes shall be to:

- a. aid in the formation, development, and growth of small chemical businesses;
- b. address the legal, social, educational, legislative, regulatory, and economic needs of self-employed chemists and ACS members who are employed by small chemical businesses;
- c. encourage, promote, and organize personal interaction among members of the Division and other chemists, institutions, or organizations interested in the promotion of free enterprise among chemists;
- d. serve as a clearinghouse for information about services available to members engaged in or planning to start small chemical businesses;
- e. provide liaison between small chemical businesses needing part-time employees and chemistry students needing income and experience;
- f. develop symposia and general sessions with subjects or topics related to the needs and interests of small chemical businesses at national, regional, and local meetings of the SOCIETY or of the Division;

***Effective November 13, 2025.** Approved, as amended, by the Committee on Constitution and Bylaws, acting for the Council of the AMERICAN CHEMICAL SOCIETY. (C&B: bylaws@acs.org; www.acs.org/govdocs).

- g. foster communication among its members by publishing the substance of its programs and symposia and general sessions as mentioned above by publishing a newsletter, and by other modes as may be deemed appropriate; and
- h. provide the expertise and experience of its members to the SOCIETY and for the betterment of the public.

Section 2. Nothing in these bylaws shall be inconsistent with the ACS Governing Documents.

Section 3. The Division is organized exclusively for charitable, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code or the corresponding section of any future federal tax code.

BYLAW III

Members and Affiliates

Section 1. Membership in the Division is open to all MEMBERS and STUDENT MEMBERS (hereinafter collectively referred to as “members”) of the SOCIETY. Any member of the SOCIETY may join the Division by enrolling with the Division and paying the established annual dues as mentioned elsewhere in these bylaws.

Section 2. STUDENT MEMBERS shall be entitled to all privileges of membership unless otherwise specified.

- a. They may not hold an elective position of the SOCIETY.
- b. They may not serve as a Councilor, Alternate Councilor, or Temporary Substitute Councilor.
- c. They may not serve as an officer of the Division.
- d. They may not hold an elective position of the Division as noted elsewhere in these bylaws.
- e. They may be appointed as a committee chair.

Section 3. A Society Affiliate may become a Society Affiliate of the Division provided that Division dues established for Society Affiliates are paid. A Society Affiliate may not (1) hold an elective position, (2) vote on Articles of Incorporation and bylaws of the Division, (3) vote for Councilor(s) or Alternate Councilor(s), or (4) serve as a voting member of the Executive Committee. Except as mentioned above, a Society Affiliate may vote for an elective position of the Division but may not be appointed as a committee chair.

Section 4. The Division may have Division Affiliates, who are neither members nor Society Affiliates, as authorized in the ACS Governing Documents. A Division Affiliate shall retain affiliate status only so long as payment is made of Division Affiliate dues of not less than two dollars (\$2.00) per annum. A Division Affiliate may not (1) hold an elective position, (2) vote on Articles of Incorporation and bylaws, (3) vote for Councilor(s) or Alternate Councilor(s), or (4) serve as a voting member of the Executive Committee. Except as mentioned above, a Division Affiliate may vote for an elective position of the Division but may not be appointed as a committee chair.

Section 5. Members and affiliates, which includes Society Affiliates and Division Affiliates, shall have such rights and privileges as accorded to them by the ACS Governing Documents and these bylaws.

Section 6. Any member or affiliate may resign from the Division by submitting a resignation in writing to the Secretary of the Division; any dues previously paid shall not be refunded.

BYLAW IV

Officers, Executive Committee, and Councilor(s)

Section 1. The officers of the Division shall be MEMBERS of the SOCIETY and the Division in good standing and shall consist of the Chair, Chair-Elect, Immediate Past Chair, Secretary, and Treasurer.

Section 2. The Executive Committee shall be the governing body of the Division and as such shall have full power to conduct, manage, and direct the business and affairs of the Division in accordance with the ACS Governing Documents and these bylaws. The Executive Committee shall consist of the officers of the Division, the Councilor, the Alternate Councilor, one Member-at-Large, and the chairs of committees. All members of the Executive Committee are voting members.

Section 3. Terms of Office

- a. The Chair shall serve for a term of two years beginning on January 1 following election or until a successor takes office. The Chair is not eligible for reelection and may not serve in the position of another Division officer until the end of the term as Immediate Past Chair.
- b. The Chair-Elect shall serve for a term of two years coincident with that of the Chair and is not eligible for reelection. At the end of the Chair-Elect's term of office, the Chair-Elect shall succeed to the office of Chair.
- c. The Secretary and Treasurer shall serve for a term of two years beginning on January 1 following election or until their duly elected successors take office; they shall be elected in alternate years, whenever possible, to provide for a rotation of terms.
- d. The Member-at-Large shall serve for a term of two years beginning January 1 following election. The Member-at-Large must be a MEMBER of the SOCIETY and the Division.
- e. Unless specified elsewhere in these bylaws, the incumbent of any position is eligible for reelection.

Section 4. The duties of the officers and the Member-at-Large shall be such as usually pertaining to their offices, together with those required by these bylaws and by the ACS Governing Documents, and such other duties as may be assigned to them from time to time by the Executive Committee.

- a. The duties of the Chair shall be to preside at meetings of the Executive Committee, to carry into effect the decisions and recommendations of that Committee, to preside at meetings of the Division to conduct governance business, and to appoint, with the approval of the Executive Committee, all committee chairs, as provided elsewhere in these bylaws, and to carry out the duties required by these bylaws and the ACS Governing Documents.
- b. The duties of the Chair-Elect shall be to assist the Chair with the direction and management of the Division. In the absence of the Chair, the duties of the office shall devolve upon the Chair-Elect.

- c. The duties of the Immediate Past Chair shall be to provide continuity for the Division, including support for completion of the Division annual report.
- d. The duties of the Secretary shall be to keep a record of the minutes of the meetings of the Division to conduct governance business and of the Executive Committee, to maintain a list of members and affiliates, to distribute to members and affiliates such notices as the business of the Division may require, to submit a report to the Division at its annual meeting, and to carry out the duties required by these bylaws and the ACS Governing Documents. The Secretary shall preside over meetings in the absence of both the Chair and Chair-Elect.
- e. The Treasurer shall have charge of the funds of the Division, keep an accurate record of all receipts and disbursements, receive dues, and make those disbursements approved by the Executive Committee. The Treasurer shall render an account of all transactions and of the financial condition of the Division to the Executive Committee at times set by that Committee and shall submit such reports as are required by the ACS Governing Documents.
- f. The duties of the Member-at-Large shall include bringing before the Executive Committee such items of concern to members of the Division that have been brought to their attention, as well as any duties or projects assigned by the Executive Committee.

Section 5. Vacancies

- a. In the event of a vacancy in the office of Chair, the Chair-Elect shall assume the duties of Chair for the remainder of the term. In such case, the Chair-Elect moving into the position of Chair shall also hold that position during the normal term as Chair and Chair-Elect as part of the leadership transition. At the next election, a Chair-Elect shall be elected.
- b. All other vacancies, except for Councilor(s) and Alternate Councilor(s), shall be filled by majority vote of the Executive Committee through interim appointment for the period up to the next annual election. At that time, the procedures for election as outlined in the bylaws of the Division shall be followed.

Section 6. Councilor(s), Alternate Councilor(s), and Temporary Substitute Councilor

- a. The Division shall have Councilor(s) and Alternate Councilor(s) as provided in the ACS Governing Documents. The Division's Councilor(s) and Alternate Councilor(s) shall carry out those duties assigned to them by the ACS Governing Documents. In particular, the Councilor(s) (or Alternate Councilor(s) or Temporary Substitute Councilor(s) if so designated to serve in place of the Councilor for a particular meeting), shall attend meetings of the Council of the SOCIETY and represent the Division at such meetings.
- b. Councilor(s) and Alternate Councilor(s) shall be elected by ballot from among the MEMBERS for three-year terms beginning January 1 following election. Reelection is permissible. Councilor(s) shall be elected in separate years, whenever possible, to provide for a rotation of terms in accordance with the ACS Governing Documents. A partial term of one or two years shall be used whenever necessary to establish or to restore rotation of three-year terms provided that the Councilor and/or Alternate Councilor candidates(s) agree to the partial term before the election. Whenever possible, the term of the Alternate Councilor should coincide with the term of the Councilor.
- c. In the event that a Councilor is unable to attend a specified meeting of the Council of the SOCIETY, the Chair of the Division shall appoint one of the Alternate Councilor(s) to serve

as Councilor at the specified meeting. Such appointment of an Alternate Councilor shall be for only one meeting.

- d. If every Councilor and Alternate Councilor of the Division will be absent from a Council meeting, thus leaving the Division without representation at such meeting, the Executive Committee may designate one MEMBER of the Division as a Temporary Substitute Councilor in accordance with the ACS Governing Documents.
- e. The Executive Committee shall designate one or more Councilor(s) to be disqualified under provisions of the ACS Governing Documents for reallocation of Councilor(s) among the Divisions.
- f. Any vacancy in the position of Councilor or Alternate Councilor shall be filled for the remainder of the unexpired term at the time of the next annual election. The vacancy may be filled by a special election; by appointment by the Executive Committee until the next annual election; or as described elsewhere in the ACS Governing Documents and in these bylaws.

BYLAW V

Manner of Election

Section 1. The election of officers and the Member-at-Large shall be conducted either by a ballot distributed to the members and affiliates of the Division in accordance with the ACS Governing Documents and these bylaws, or at a regular meeting of the Division provided there is a quorum present as described elsewhere in these bylaws. Division Affiliates and Society Affiliates may vote for any elective position(s) of the Division in the same manner as described above. Councilor(s) and Alternate Councilor(s) shall be elected by a ballot distributed to all members of the Division; affiliates may not vote for Councilor(s) and Alternate Councilor(s).

Section 2. Nominations

- a. Prior to April 1, the Secretary of the Division shall notify the Executive Committee and the Division membership of the elective positions to be filled as part of the next annual election. As part of that communication, a call for nominees for these positions and a July 1 deadline for nominations shall be included.
- b. By August 1 of each year, the Nominations/Elections Committee shall report to the membership its list of nominees for each office, for Councilor(s) and Alternate Councilor(s), and for any other elective position(s).
- c. Prior to October 1, any member or affiliate of the Division may, in writing or from the floor at a meeting to conduct governance business, nominate additional candidates for office, provided that the candidates are MEMBERS of the Division for officers, other elective positions, and Councilor(s) and Alternate Councilor(s), as required elsewhere in these bylaws. To go forward, the nomination must be seconded by 5 members or affiliates of the Division. Nominations so made shall be equally valid as those from the Nominations/Elections Committee. All candidates nominated shall have indicated willingness to serve if elected.

Section 3. The election shall be carried out by a voting vendor via electronic ballot. A paper ballot shall only be provided to any eligible voter who specifically requests it, in accordance with the ACS Governing Documents. The candidates for each office and for Councilor(s) and Alternate Councilor(s) shall be listed in an order to be selected by lot. The ballot shall be distributed no later than November

1 to eligible voters as noted above. The ballot shall provide for a write-in candidate for each position to be filled.

Section 4. The ballots shall be tabulated and validated not later than November 15. The candidate for each position receiving the largest number of votes shall be declared elected. In case of a tie vote for any position, the Executive Committee, by ballot, shall elect from among the candidates who share the tie vote; the candidate receiving the largest number of votes shall be declared elected.

Section 5. In accordance with the ACS Governing Documents, balloting procedures should ensure fair balloting that is open to all eligible members, protection against fraudulent balloting, and the timely reporting and archiving of balloting results.

Section 6. The results shall be announced by the Division Chair or the Chair's designee as soon as possible after the election and published in the Division's newsletter and/or on the Division's website soon thereafter. The results shall be certified to the Chief Executive Officer of the SOCIETY not later than December 1.

BYLAW VI

Disciplinary Action and Recall of Elected Officials

Section 1. Members and affiliates, including Society Affiliates and Division Affiliates, shall be provided access to the SOCIETY's Volunteer and Participant Code of Conduct policy and to other related policies as may be provided by the SOCIETY and the Division.

Section 2. Allegations of violations of these policies shall be reported for investigation and referral for possible disciplinary action to the appropriate governing body or bodies as outlined within the policies.

Section 3. The officers and elected officials of the Division, but not the Councilor(s) and Alternate Councilor(s), are subject to removal from office for neglect of duties or conduct injurious to the SOCIETY or the Division.

Section 4. 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 members of the Division. In the event the Chair is the official in question, the Chair-Elect shall receive the petition and shall assume the duties of the Chair with respect to this issue until the issue is resolved.

Section 5. 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 notify the members of the Executive Committee and call a special meeting within thirty days.

- a. The Executive Committee 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 Executive Committee. If no contact with the official can be made after a reasonable effort, the Executive Committee may remove the official in question with a two-thirds (2/3) vote of its remaining members.
- b. If the proceedings continue:

- (1) The Chair shall assign the duties of the official to another qualified MEMBER of the Division, as required elsewhere in these bylaws, until the issue is resolved.
- (2) The official shall be offered an opportunity to answer the allegations in the petition before the Executive Committee. A certified letter shall be sent to the last known address on the official SOCIETY membership roll. Upon notification, the official shall have thirty days to make a written response to the allegations.
- (3) The Executive Committee shall decide whether or not to proceed after studying the official's response. The Chair shall inform the official and the petitioners of the decision of the Executive Committee. If the Executive Committee decides that the proceedings shall continue, the official shall choose one of the following options:
 - (a) The official may resign.
 - (b) The official may request a recall vote. Division members shall be informed, through brief written statements prepared by the Executive Committee and the official, of the issues involved with the recall vote. Both statements shall be distributed to the members with the ballot. A paper ballot shall be provided to any member who requests it. At least two-thirds (2/3) of the votes cast shall be required for the official to be removed from office. The membership shall be informed of the results of the recall vote.
 - (c) The official may request a hearing and a recall vote by the remaining members of the Executive Committee. At least a two-thirds (2/3) vote of the remaining members of the Executive Committee shall be required to recall the official.
 - (d) The official may choose not to respond and thus forfeit the position.

Section 6. The vacancy provisions of these bylaws shall be used to fill a vacancy caused by a recall process. The Chief Executive Officer of the SOCIETY shall be informed of the recall and the filling of the vacancy.

BYLAW VII

Committees

Section 1. The Executive Committee shall establish standing and ad hoc committees as necessary for the proper operation of the Division. All committee members shall be members and/or affiliates of the SOCIETY and the Division.

Section 2. The Division shall have the following standing committees: Nominations/Elections and Spring/Fall Meeting Programming.

Section 3. The Division may establish ad hoc committees as necessary for the proper operation of the Division, and typically may, but are not limited to: Audit/Finance, Awards, Membership, Virtual Programming, Public Relations/Communications, and Regional Meetings Participation. Chairs of all committees are voting members of the Executive Committee after appointment by the Division Chair and approval of the Executive Committee. Members of all committees shall be appointed annually by the Chair of each committee.

BYLAW VIII

Meetings

Section 1. The Executive Committee shall designate the times and places of the Division's meetings as it finds necessary or desirable for the proper functioning of the Division. The Division shall hold at least one technical session annually; however, this requirement may be modified by the Executive Committee.

Section 2. The annual meeting of the Division to conduct governance business shall be held at the time of a national meeting of the SOCIETY, except as provided in the ACS Governing Documents. The Chair, with concurrence of the Executive Committee, shall set the order of business for meetings of the Division to conduct governance business. The order of business may be suspended by a majority vote of the members present.

Section 3. The Division may hold special meetings to conduct governance business upon the written request of a majority of the Executive Committee or upon the written request of 15 members of the Division. To be valid, such request shall be received by the Secretary of the Division at least ten days before the date requested for the meeting and shall state the exact nature of the business to be transacted. No other business shall transpire at such meetings.

Section 4. Meetings of the Executive Committee and meetings of the Division to conduct governance business, with the approval of the Executive Committee, may be held by means of electronic communications technology that permits those in attendance to read or hear the proceedings substantially concurrently with their occurrence, and for voting members to vote as needed.

Section 5. The Executive Committee shall meet upon due notice either at the call of the Chair or upon request of a majority of its members. A quorum for an Executive Committee meeting shall consist of a majority of the voting members of the Committee. In the absence of a quorum, meetings of the Executive Committee may either adjourn to a specific date or continue without official voting. Executive Committee voting may be completed electronically at the discretion of the Chair.

Section 6. Due notice of the Division's meetings, not including committee meetings, shall be distributed to each member and affiliate of the Division. A quorum for the transaction of governance business at such a Division meeting shall consist of 10 members of the Division. No governance business shall be conducted in the absence of a quorum.

Section 7. The fee for registration at any special meeting shall be decided by the Executive Committee.

Section 8. The most recent edition of *Robert's Rules of Order Newly Revised* shall be the parliamentary authority for all matters not covered in these bylaws or in the SOCIETY's documents.

BYLAW IX

Finances

Section 1.

- a. Members of the Division shall pay annual dues in an amount set by the Executive Committee. The Executive Committee shall have the option to waive or discount dues for STUDENT MEMBERS and for retired and emeritus members.

- b. The annual dues of Society and Division Affiliates shall be determined by the Executive Committee in accordance with the ACS Governing Documents, as mentioned elsewhere in these bylaws.

Section 2. The Division may raise or collect funds to be expended for Division purposes and may have the entire management and control of such funds insofar as such management and control shall not conflict with any provision of these bylaws or with the ACS Governing Documents.

Section 3. The Division may receive donations or bequests made to it and may expend or invest the same on behalf of the Division. Such expenditures or investments shall be made by the Treasurer of the Division upon authorization by the Executive Committee.

Section 4. An annual review of the books of the Treasurer and of any other transactions regarding the Division's funds shall be conducted by two or more disinterested members or individuals, appointed by the Executive Committee. The reviewers' report of their findings shall be submitted to the Executive Committee by February 28 each year.

BYLAW X

Presentation of Papers

Section 1. The Spring/Fall Meeting Programming Committees shall be responsible for the selection of papers to be presented at meetings of the Division. The Spring/Fall Meeting Programming Committees shall each manage selection and organization of their respective Division programming.

Section 2. The rules for papers presented before meetings of the SOCIETY as outlined in the Bylaws and Regulations of the SOCIETY, shall govern this Division.

BYLAW XI

Subdivisions

Section 1. The Division may organize within itself one or more units, known as Subdivisions, which shall be established to cover a specified portion of the general field of the Division. Each such Subdivision shall operate in conformity with the bylaws of, and shall be responsible to, the Division. Membership or affiliation in the Division shall be a requirement for participation in a Subdivision.

Section 2. Formation or discontinuance of a Subdivision shall be at the discretion of the Executive Committee of the Division. Steps to initiate a Subdivision may be taken by action of the Executive Committee or by a petition signed by at least 15 members of the Division, sent to the Executive Committee. The scope of the activities of a Subdivision shall be defined and monitored by the Executive Committee of the Division. Members and affiliates of the Division may join the Subdivision by request to the Secretary of the Subdivision.

Section 3. Upon establishment of a Subdivision, the Executive Committee of the Division shall appoint members of the Division to serve as Chair, Chair-Elect, Secretary, and Treasurer of the Subdivision. The Secretary and Treasurer positions may be held by the same person. The Chair, Chair-Elect, Secretary, and Treasurer shall serve until the next regular election of the Division. Thereafter, the Chair-Elect shall succeed to the office of Chair, and the members of the Subdivision shall nominate and elect the remaining officers, who must be willing to serve in these positions. The officers, who shall be members of the SOCIETY, shall be elected in accordance with election procedures for Division officers and shall serve for one year beginning January 1. The Chair of the Subdivision shall

be a member of the Executive Committee of the Division and may appoint such committees as may be necessary to conduct the activities of the Subdivision. The Secretary of the Subdivision shall maintain a list of members and affiliates of the Subdivision. The Treasurer of the Subdivision shall submit, periodically or as directed by the Executive Committee of the Division, an itemized statement of receipts and expenses to the Executive Committee of the Division.

Section 4. The necessary expenses of the Subdivision shall be authorized by the Executive Committee of the Division from Division funds and be credited to the Subdivision's funds, to be deposited by the Subdivision's Treasurer, upon proper authorization and verification of revenues and expenses by the Subdivision's officers. By majority vote, the officers of the Subdivision may set dues for the Subdivision upon approval of the Division's Executive Committee. Funds, including Subdivision dues and donations, collected by the Subdivision and the expenditure thereof shall be under the control of the officers of the Subdivision.

BYLAW XII

Affiliation with Other Technical Organizations

Section 1. The Division may affiliate with other technical organizations that cover a specified portion of the general field of the Division, both domestically and in countries outside of the United States, provided that such affiliation does not contravene the ACS Governing Documents. Such affiliation must be approved by the Executive Committee of the Division and the SOCIETY Committee on Divisional Activities.

Section 2. The affiliation with the technical organization shall become effective upon authorization by the Executive Committee of the Division and the SOCIETY Committee on Divisional Activities, and upon confirmation by the SOCIETY Committee on Constitution and Bylaws, acting for the Council of the SOCIETY, that the specific requirements of the ACS Governing Documents are met.

Section 3. The Executive Committee may terminate the affiliation with any technical organization by notifying, in writing, the governing body of the technical organization. The technical organization may terminate the affiliation upon written notice to the Division's Executive Committee. Affiliations shall terminate after five years unless reauthorized by the Executive Committee. The term of each subsequent reauthorization shall not exceed five years.

BYLAW XIII

Amendments

Section 1. A petition to amend the bylaws may be initiated by the Executive Committee or by a petition signed by at least 15 members of the Division. If the proposed amendment is approved by the Executive Committee, if practical, it shall be submitted to the SOCIETY's Committee on Constitution and Bylaws for review.

Section 2. The Executive Committee will then incorporate all the required changes and either accept or reject any recommended changes that are suggested by the SOCIETY Committee on Constitution and Bylaws. The revised bylaws shall then be submitted to the Division members for adoption. This may be accomplished at a business meeting of the Division held during a national meeting of the SOCIETY provided that a minimum of four weeks' prior notice is given to the Division members.

Section 3. If a proposed amendment is not approved by the Executive Committee and if the petition is signed by at least 15 members of the Division, if practical, it shall be submitted to the SOCIETY

Committee on Constitution and Bylaws for review before being distributed to the members of the Division.

Section 4. At least two-thirds (2/3) of the votes cast shall be required to approve the amendment. This may be done at a Division meeting to conduct governance business provided a quorum is present. Alternatively, or failing the presence of a quorum, the vote may be taken by a ballot distributed to all members of the Division. At least two-thirds (2/3) of the valid ballots returned must be affirmative for adoption.

Section 5. The Secretary of the Division shall distribute the outcome of the vote regarding the amendment(s) to the Division members and within thirty days shall meet all requirements for submitting the results to the SOCIETY Committee on Constitution and Bylaws.

Section 6. Amendments to these bylaws, after adoption by the Division, shall become effective upon approval by the SOCIETY Committee on Constitution and Bylaws, acting for the Council of the SOCIETY, unless a later date is specified.

BYLAW XIV

Dissolution of the Division

Upon dissolution of the Division, any assets of the Division remaining thereafter shall be conveyed to such organization then existent that is dedicated to Purposes similar to those of the Division and the AMERICAN CHEMICAL SOCIETY, or to the AMERICAN CHEMICAL SOCIETY, so long as whichever organization is selected by the governing body of the Division at the time of dissolution shall be exempt under Section 501(c)(3) of the Internal Revenue Code of 1986 as amended or under such successor provision of the Code as may be in effect at the time of the Division's dissolution.