

## **ARTICLE XVI. LIQUIDATION**

In order to liquidate or dissolve the Council, a two-thirds majority vote to dissolve or liquidate by the Board of Directors followed by a majority vote of current pharmacist and retired pharmacist members must take place. A notice in writing must be provided to all members of ICHP 30 days prior to the vote of the Board of Directors.

In the event of liquidation or dissolution of the corporation, any properties, funds or monies, securities or other assets remaining in the treasury of, or to the account of, or otherwise belonging to the corporation shall be disposed of as follows:

- (a) All liabilities and obligations of the corporation shall be paid and discharged, or adequate provision shall be made therefore;
- (b) Assets held by the corporation subject to legally valid requirements for their return, transfer, or conveyance upon dissolution and liquidation shall be returned, transferred, or conveyed in accordance with such requirements; and
- (c) All remaining assets held by the corporation shall be transferred or conveyed without obligation or restriction to the American Society of Health-System Pharmacists Foundation to be used in whatever manner it shall deem appropriate.