

BY-LAWS

OF

SOUTHERN WISCONSIN OFFICIALS ASSOCIATION, INC.

(A Wisconsin Nonstock Corporation)

TABLE OF CONTENTS

INTRODUCTION	1
VARIABLE REFERENCES	1
ARTICLE I. OFFICES	1
ARTICLE II. MEMBERSHIP	1
ARTICLE III. EXECUTIVE BOARD OF DIRECTORS	3
ARTICLE IV. OFFICERS	5
ARTICLE V. CONTRACTS, LOANS, CHECKS AND DEPOSITS	7
ARTICLE VI. LIABILITY AND INDEMNITY OF OFFICERS AND DIRECTORS	8
ARTICLE VII. GENERAL	9
ARTICLE VIII. AMENDMENTS	9
ARTICLE VIII. DISSOLUTION	10

INTRODUCTION
VARIABLE REFERENCES

Date of Adoption of these By-Laws: June 9, 2014

Date of Incorporation: August 15, 2005

The name of the Corporation shall be "Southern Wisconsin Officials Association", also known as "SWOA".

0.01. The fiscal year of the Corporation shall begin on the first day of July and end on the last day of June each year (See Section 7.02).

0.02. Date of Annual Members' Meeting shall be established annually by the Board of Directors (See Section 2.06)

0.03. Required notice of Sports' meeting (See Section 2.09): Not less than ten (10) days.

0.04. Authorized number of Executive Board to include up to nine officers. (See Section 3.02).

0.05. Required notice of Executive Board meetings (See Section 3.05):

- (a) Not less than three (3) days if by mail, and
- (b) Not less than twenty-four (24) hours if by personal delivery, word of mouth, telephone, facsimile, e-mail, website posting, or other form of wire or wireless transmission.

ARTICLE I. OFFICES

1.01. Principal Office. The principal office of the SWOA shall be that of the current Treasurer. The Board of Directors may designate another location as the affairs of the Corporation may require from time to time.

1.02. Registered Office. Same as Principal office. The address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II. MEMBERSHIP

2.01. Qualifications. Any person who meets the requirements for being licensed by the Wisconsin athletic association (WIAA or succeeding agency) to officiate high school sporting athletic events shall be eligible for membership in this Association.

2.02. Dues. Any person who applies for membership shall pay the annual dues. The annual dues shall be established by the Board. Dues must be paid annually by a date set by the Board to ensure being an active member and all its affiliated benefits. Failure of returning members to pay their dues timely may result in a late registration fee or affect their membership status.

2.03. Honorary Membership. The Board of Directors may elect honorary members at its discretion. Honorary members shall not be required to pay dues.

2.04. Inactive Status. Any member may request inactive status upon application to and approval by the Board.

2.05. Termination. The membership of any member may be terminated by at least a supermajority vote (66%) of the Board of Directors. Membership may also be terminated by resignation of the member.

2.06. Annual Meeting. The Annual Meeting of the members shall be held each year for the election of Board Members and the transaction of business as may come before the meeting.

2.07. Special Meetings. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Executive Committee, Board of Directors, or the members of the Corporation.

2.08. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Wisconsin, as the place of meeting for any Annual Meeting or for any special meeting as called in 2.07. A waiver of notice signed by the members may designate any place, within or without the State of Wisconsin, as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Corporation in the State of Wisconsin or such other suitable place in the county of such principal office as may be designated by the person calling such meeting.

2.09. Notice of Meeting. Written or electronic notice, or web site posting stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than the number of days or hours set forth in Section 0.03 (unless a longer period is required by law or the articles of incorporation), nor more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the Board of Directors or persons calling the meeting, to the members. If mailed, such notice shall be deemed to be delivered

when deposited in the United States mail, addressed to the member at the address on file with the SWOA.

2.10. Voting by Proxies/Electronically. At all meetings of the members, a member may, unless prohibited by the articles of incorporation, vote by proxy executed in writing by the member or by a duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. Members may vote electronically as directed by Board of Directors.

2.11. Waiver of Notice by Member. Whenever any notice is required to be given to the members under the by-laws or articles of incorporation or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the members shall be deemed equivalent to the giving of such notice; provided that such waiver in respect to any matter of which notice is required under any provision of the Wisconsin Nonstock Corporation Law, shall contain the same information as would have been required to be included in such notice except the time and place of meeting.

2.12. Conduct of Meetings. Sport meetings should be called to order by the sport Lead Instructor and in his/her absence, may appoint any other member, shall call the meeting of the members to order and shall act as Chairman of the meeting, and the Secretary of the Corporation shall act as secretary of all meetings of the members, but, in the absence of the Secretary, the presiding Officer may appoint any other person to act as Secretary of the meeting.

2.13. Voting. The members shall have the right to vote on all matters submitted to a vote of the members and such other additional rights and powers as set forth in these by-laws or conferred upon voting members of nonstock corporations under the Wisconsin Nonstock Corporation Law. Members of the Corporation holding majority (greater than 50%) percent (unless a larger proportion is required by the articles of incorporation) of the votes entitled to be cast, in person, by proxy or electronically, shall constitute a quorum at all meetings of members, though less than a quorum may adjourn the meeting. A majority (greater than 50%) of the votes entitled to be cast by the members, in person, by proxy or electronically, shall be necessary for the adoption of any matter voted upon by the members, unless a greater proportion is required by law or the articles of incorporation.

2.14. Unanimous Consent Without Meeting. Any action required or permitted by the articles of incorporation or by-laws or any provision of law to be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members with respect to the subject matter thereof.

ARTICLE III. EXECUTIVE BOARD OF DIRECTORS

3.01. General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors.

3.02. Number, Tenure, Qualifications, Election, Removal, Vacancy. The number of Directors as listed in Section 0.04 and is based on their active status. Active status equals all requirements of general membership. Directors shall be elected to three year terms by membership vote at Annual Members' Meeting. Each Director shall hold their seat until his/her successor has been duly appointed, elected or until his/her prior death, resignation or removal. A vacancy in any director seat because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term.

3.03. Annual and Regular Meetings. The Annual Meeting of the Board of Directors shall be held each year for the purpose of electing Officers and for the transaction of such other business as may come before the meeting.

3.04. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President, or any five Directors. The President or Directors calling any special meeting of the Board of Directors may fix any place, either within or without the State of Wisconsin, as the place for holding any special meeting of the Board of Directors called by them, and if no other place is fixed, the place of meeting shall be the principal office of the Corporation in the State of Wisconsin.

3.05. Notice; Waiver. Notice of each meeting of the Board of Directors (unless otherwise provided in or pursuant to Section 3.03) shall be given to each Director

(i) by written notice delivered personally or mailed or given by facsimile or other form of wire or wireless transmission to such Director at his or her address on file with the Corporation or at such other address as such Director shall have designated in writing and filed with the Secretary, or

(ii) by word of mouth or telephone personally to such Director, in each case not less than that number of days prior thereto as set forth in Section 0.05. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by facsimile, e-mail, or other form of wire or wireless transmission, it shall be deemed delivered when transmitted. Whenever any notice whatever is required to be given to any Director of the Corporation under the articles of incorporation or by-laws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the Director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting and objects thereto to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

3.06. Quorum. Except as otherwise provided by law or by the articles of incorporation or these by-laws, 50% of Directors set forth in Section 0.04 shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but a majority of the Directors present (though less than such quorum) may adjourn the meeting from time to time without further notice.

3.07. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by the articles of incorporation or these by-laws. Unless the articles of incorporation provide otherwise, any or all Directors may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

3.08. Conduct of Meetings. The President, and in his/her absence, a Vice President in the order provided under Section 4.01, and in their absence, any Director chosen by the Directors present, shall call meetings of the Board of Directors to order and shall act as Chairman of the meeting. The Secretary of the Corporation shall act as secretary of all meetings of the Board of Directors or the presiding Officer may appoint any Director or other person present to act as secretary of the meeting.

3.09. Compensation. The Board of Directors, by affirmative vote of a majority of the Directors then in office, may establish reasonable compensation of all Directors for services to the Corporation as Directors, Officers or otherwise, or may delegate such authority to an appropriate committee.

3.10. Presumption of Assent. A Director of the Corporation who is present at a meeting of the Board of Directors or a committee thereof of which he/she is a member at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his/her dissent shall be entered in the minutes of the meeting or unless he/she files his/her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or forwards such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

3.11. Executive Committee and Other Committees. The Board of Directors by resolution adopted by the affirmative vote of a majority of the number of Directors set forth in Section 0.04 shall annually designate an Executive Committee and one or more committees as deemed necessary. The Executive Committee (as stated in 4.01) shall have and may exercise, when the Board of Directors is not in session, the powers of the Board of Directors in the management of the affairs of the Corporation, provided that in no case shall the Executive Committee or any other committee act in respect to the appointment of principal Officers or the filling of vacancies in the Board of Directors or committees created pursuant to this section. Subject to the foregoing, the other committees, if any, shall have and may exercise such powers as are provided in the Resolution of the Board of Directors designating such committee, as such resolution may from time to time be amended and supplemented. The Board of Directors may appoint one or more of its members as alternate members of any such committee who may take the place of

any absent member or members at any meeting of such committee, upon request by the President or upon request by the Chairman of such meeting. Each such committee shall elect a presiding member from its committee, shall fix its own rules governing the conduct of its activities and shall make such reports to the Board of Directors of its activities as the Board of Directors may request.

3.12. Unanimous Consent Without Meeting. Any action required or permitted by the articles of incorporation or by-laws or any provision of law to be taken by the Board of Directors or any committee thereof at a meeting or by resolution may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors or members of such committee entitled to vote with respect to such action.

ARTICLE IV. OFFICERS

4.01. Number. The principal Officers of the Corporation shall be a President, Vice President of Instruction, Vice President of Membership and a Governance Committee Chair. The Vice President of Instruction shall be designated as first Vice President and the Vice President of Membership shall be the second Vice President. The duties of the Officers shall be those enumerated herein and any further duties designated by the Board of Directors. The duties herein specified for particular Officers may be transferred to and vested in such other Officers as the Board of Directors shall appoint or appoint, from time to time and for such periods or without limitation as to time as the Board of Directors shall order.

4.02. Appointment and Term of Office. Officers shall be elected to one (1) year terms. Each Officer shall hold office until his/her successor shall have been duly appointed, elected or until his/her prior death, resignation or removal.

4.03. Removal. Any Officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment of an Officer shall not of itself create contract rights.

4.04. Vacancies. A vacancy in any principal office because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term.

4.05. President. The President, unless the Board of Directors shall otherwise order pursuant to Section 4.08, shall be the Chief Executive Officer of the Corporation, Executive Committee Chair and, subject to the control of the Board of Directors, shall in general supervise and control all of the affairs of the Corporation. He/she shall, when present, preside at all meetings of the Board of Directors. He/she shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the Corporation as he/she shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold

office at the discretion of the President. He/she shall have authority to sign, execute and acknowledge, on behalf of the Corporation, all deeds, mortgages, bonds, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the Corporation's regular affairs, or which shall be authorized by resolution of the Board of Directors; and except as otherwise provided by law or the Board of Directors, he/she may authorize any Vice President or other Officer or agent of the Corporation to sign, execute and acknowledge such documents or instruments in his/her place and stead. In general he/she shall perform all duties incident to the office of the Chief Executive Officer and such other duties as may be prescribed by the Board of Directors from time to time.

4.06. Vice Presidents. In the absence of the President or in the event of his/her death, inability or refusal to act, or in the event for any reason it shall be impracticable for the President to act personally, the Vice Presidents in the order designated in 4.01 or in the absence of any such designation, then in the order of their appointment, shall perform the duties of the President and when so acting shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such duties as from time to time may be assigned to him/her by the President or the Board of Directors. The Vice President of Instruction (VPI) shall be generally responsible for association training program. The Vice President of Membership (VPM) shall be generally responsible for operational tasks that fall outside the association training program.

4.07. Governance Committee Chair. The Governance Committee Chair shall monitor the Board activities so that it is in compliance with by-laws, policies and any other monitoring measure so adopted by the Board.

4.08. Other Assistant and Acting Officers. The Board of Directors shall have the power to appoint any person to act as assistant to any Officer, or as agent for the Corporation in his/her stead, or to perform the duties of such Officer whenever for any reason it is impracticable for such Officer to act personally, and such assistant or acting Officer or other agent so appointed by the Board of Directors shall have the power to perform all the duties of the office to which he/she is so appointed to be assistant, or as to which he/she is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors.

4.09. Secretary and Treasurer. The Board shall appoint a Secretary and Treasurer and Assistants as deemed necessary, whom will not be voting member(s) of the Board. The Secretary and Treasurer shall:

- (a) Keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose;
- (b) See that all notices are duly given in accordance with the provision of these by-laws or as required by law;
- (c) Be custodian of the corporate records;
- (d) Have charge and custody and be responsible for all funds and securities of the Corporation;
- (e) Receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust

companies or other depositories as shall be selected in accordance with the provisions of Section 5.04;

(f) Provide a report at each of the Board of Directors meeting in regards to the membership and financial status of the Corporation and provide an oral statement of membership/financial status at a minimum of one sport meeting each year; and

g) In general perform all of the duties incident to the office of Secretary and Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned to him/her by the President or by the Board of Directors. If required by the Board of Directors, the Secretary and Treasurer shall give a bond for the faithful discharge of his/her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

4.10. Website Administrator. The Board shall appoint a Website Administrator, and Assistants as deemed necessary, whom will not be voting member(s) of the Board. The Website Administrator(s) shall be the principal caretaker and manager of the SWOA website and its content.

4.11. Lead Instructors. The Board shall appoint sport Lead Instructors, and Assistants as deemed necessary, whom will not be voting member(s) of the Board. Lead Instructors shall be the principal caretaker and manager of their respective SWOA sport training program. They shall report to the Vice President of Instruction and be appointed for two-year terms.

4.12. Reimbursements. All accrued and documented expenses of the Website Administrator(s), Treasurer and any Officer shall be paid upon the discretion and upon the approval of the Executive Board.

ARTICLE V. CONTRACTS, LOANS, CHECKS AND DEPOSITS

5.01. Contracts. The Board of Directors may authorize any Officer or Officers, agent or agents, to enter into any contract or execute or deliver any instrument in the name of and on behalf of the Corporation, and such authorization may be general or confined to specific instances. In the absence of other designation, all deeds, mortgages and instruments of assignment or pledge made by the Corporation shall be executed in the name of the Corporation by the President or one of the Vice Presidents; the Secretary or an Assistant Secretary, when necessary or required, shall affix the corporate seal, if any, thereto; and when so executed no other party to such instrument or any third party shall be required to make any inquiry into the authority of the signing Officer or Officers.

5.02. Loans. No indebtedness for borrowed money shall be contracted on behalf of the Corporation and no evidences of such indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authorization may be general or confined to specific instances.

5.03. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such Officer or Officers, agent or agents of the Corporation and in such manner, including by means of facsimile signatures, as shall from time to time be determined by or under the authority of a resolution of the Board of Directors.

5.04. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as may be selected by or under the authority of a resolution of the Board of Directors.

ARTICLE VI. LIABILITY AND INDEMNITY OF OFFICERS AND DIRECTORS

6.01. Liability of Directors and Officers. Except as otherwise provided by law, no Director or Officer shall be liable to the Corporation, or any person asserting rights on behalf of the Corporation, its members or creditors, or any other person, for damages, settlements, fees, fines, penalties or other monetary liabilities arising from a breach of, or failure to perform, any duty resulting solely from his or her status as a Director or Officer, unless the person asserting liability proves that the breach or failure to perform constitutes;

- (a) a willful failure to deal fairly with the Corporation or its members in connection with a matter in which the Director or Officer has a material conflict of interest;
- (b) a violation of criminal law, unless the Director or Officer had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful;
- (c) a transaction from which the Director or Officer derived an improper personal profit or benefit; or
- (d) willful misconduct.

6.02. Indemnity of Directors and Officers. The Corporation shall indemnify a Director or Officer to the extent he or she has been successful on the merits or otherwise in the defense of any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law and which is brought by or in the right of the Corporation or by any other person, for all reasonable expenses, including fees, costs, charges, disbursements and attorney fees, incurred in the proceeding, provided the Director or Officer was a party because he or she is a Director or Officer of the Corporation, and in all other cases, the Corporation shall indemnify a Director or Officer against liability, including judgments, settlements, penalties, assessment, forfeitures, fines, including any excise tax assessed with respect to an employee benefit plan, and reasonable expenses, incurred by the Director or Officer in the proceeding, provided the Director or Officer was a party because he or she is a Director or Officer of the Corporation, unless the liability was incurred because the Director or Officer breached or failed to perform a duty he or she owes to the Corporation and the breach or failure to perform constitutes;

- (a) a willful failure to deal fairly with the Corporation or its members in connection with the matter in which the Director or Officer has a material conflict of interest;
- (b) a violation of criminal law, unless the Director or Officer had reasonable cause to believe that his or her conduct was lawful or no reasonable cause to believe that his or her conduct was unlawful;
- (c) a transaction from which the Director or Officer derived an improper personal profit or benefit; or
- (d) willful misconduct.

The termination of a proceeding by judgment, order, settlement or conviction, or upon a plea of no contest or an equivalent plea, shall not, by itself, create a presumption that indemnification of the Director or Officer is not required under this by-law. No indemnification is required under this by-law to the extent the Officer or Director has previously received indemnification, reimbursement or allowance of expenses from any person, including the Corporation, in connection with the same proceeding. Determination of whether indemnification is required under this by-law shall be made by the means provided pursuant to Section 181.0873 of the Wisconsin Statutes. The Corporation, by its Board of Directors, may indemnify in a like manner, or with any limitations, any employee or agent of the Corporation who is not a Director or Officer with respect to any action taken or not taken in his or her capacity as such employee or agent. The foregoing rights of indemnification shall be in addition to all rights to which Directors, Officers, employees or agents may be entitled as a matter of law, by resolution of the Board of Directors, or by written agreement with the Corporation. All terms used in this Section 6.02 for which a definition is provided in Section 181.0871 of the Wisconsin Statutes and not otherwise herein defined shall have the meaning set forth in said statute.

6.03. Maintenance of Insurance. The Corporation may, by its Board of Directors, purchase and maintain insurance on behalf of any person who is a Director, Officer, employee or agent of the Corporation against liability asserted against and incurred by the person in his or her capacity as a Director, Officer, employee or agent, or arising from his/her status as a Director, Officer, employee or agent, regardless of whether the Corporation is required or authorized to indemnify the person against the same liability.

6.04. Transactions With the Corporation. No contract or other transaction between the Corporation and one or more of its Directors or any other Corporation, firm, association, or entity in which one or more of its Directors are Directors or Officers or are financially interested, shall be either void or voidable because of such relationship or interest or because such Director or Directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction or because his, her or their votes are counted for such purpose, if (a) the fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested Directors; or (b) the contract or transaction is fair and reasonable to the Corporation. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction. This Section shall not be construed to invalidate any

contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

ARTICLE VII. GENERAL

7.01. Seal. The Board of Directors may provide for a corporate seal, which shall be circular in form and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal, Wisconsin".

7.02. Fiscal Year. The fiscal year of the Corporation shall be as provided in Section 0.01.

ARTICLE VIII. AMENDMENTS

8.01. By Members. These by-laws may be altered, amended or repealed and new by-laws may be adopted by the members by supermajority (66%) affirmative membership vote. Proposed by-law changes by membership may be called by affirmative vote of not less than a supermajority (66%) of the members present or represented at any annual or special meeting of the members at which a quorum is in attendance.

8.02. By Directors. These by-laws may also be altered, amended or repealed and new by-laws may be adopted by the Board of Directors by supermajority (66%) affirmative vote of all Directors; however, no by-law adopted by the members shall be amended or repealed by the Board of Directors if the by-law so adopted so provides.

8.03. Implied Amendments. Any action taken or authorized by the members or by the Board of Directors, which would be inconsistent with the by-laws then in effect but is taken or authorized by affirmative vote of not less than the number of members or the number of Directors required to amend the by-laws so that the by-laws would be consistent with such action, shall be given the same effect as though the by-laws had been temporarily amended or suspended so far, but only so far, as is necessary to permit the specific action so taken or authorized.

Article IX. DISSOLUTION

No member of the SWOA has any right, title or interest in or to the assets of the SWOA. Upon dissolution of the SWOA, all assets remaining after payment of all obligations of the SWOA will be distributed to the Madison School Community Recreation (MSCR) organization, or another not-for-profit organization engaged in similar activities. In no event may any assets inure to the benefit of any private individual.