

ARMADA AGRICULTURAL SOCIETY

PROPOSED CONSTITUTION AND BY LAW CHANGES

ARTICLE IX – *Suggested Change:* Add ... “Upon the Dissolution of this Society, its assets remaining after payment, or provision for payment, of all debts and liabilities of this Society shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(5) of the Internal Revenue Code, to be distributed to an agricultural based scholarship fund to be maintained by a volunteer Board of Directors. Such distribution shall be made in accordance with all applicable provisions of the laws of this State.

This change is being suggested to insure a lawful dissolution of the Society. It acts as the Armada Agricultural Society’s “will.”

ARTICLE X –*Suggested Change:* Add... “The Armada Agricultural Society shall insure that the Society’s assets are protected against damage and loss, and, if it is determined that considerable risk is involved in the operations of the Society, the directors themselves are to be adequately protected against liability resulting from a legal action, suit or proceedings in respect to the pursuit of the organization’s mission.”

This change is being suggested to require proper insurance coverage for all property and directors of the Armada Agricultural Society for the future.