

ARTICLE X – Kennebeck Memorial Fund

SECTION 1. Purpose of the Kennebeck Memorial Fund

In the summer of 2018 the Palm Beach A's, Inc. received a gift from the estate of Bill Kennebec who was a long time member of the club. His intention was that the club uses the money to further the club goals as stated in this document. The money is not to be donated to National Clubs but used for the activities of the Palm Beach A's, Inc. and to make donations to the Model A Museum and organizations that encourage youth to be involved in the Model A hobby.

SECTION 2. Managing Committee of the Kennebeck Memorial Fund

- A. The Managing Committee of the Kennebeck Memorial Fund (Fund) was established by the membership of the Palm Beach A's at the club meeting on September 12, 2018. The monies in the Fund are not a part of the general operating fund of the Palm Beach A's, Inc.
- B. The Managing Committee of the Fund will be the Governing Body of the Palm Beach A's, Inc. so this committee consists of the President, Vice President, Secretary, Treasurer, and 3 Directors.
- C. Decisions regarding the activities of the Kennebeck Memorial Fund will determined by a majority vote of the Managing Committee of the Fund.
- D. The Managing Committee of the Fund may use a broker for investment purposes and advice. The expenses incurred will be deducted from the Fund.
- E. The Kennebeck Memorial Fund will be reviewed at a minimum of twice a year by the Managing Committee. They will verify the status of the fund, make decisions and take actions as needed.
- F. The Treasurer will give an annual report to the membership at the January meeting including activities for the year and balances. The Treasurer may report the monthly balances of the Kennebeck Memorial Fund at any regular club meetings, if members so request.

SECTION 3. Rights of Dissolution

In the event the Palm Beach A's, Inc is dissolved, all assets in the Kennebeck Memorial Fund will be donated to the Model A Ford Museum in Hickory Corners, Michigan (MAFFI) in honor of Bill Kennebeck.