DRAFT CBL AMENDMENT 15-07
SUBJECT: ARTICLE VII NATIONAL BY LAWS, SECTION 6: PARTS c & d, LIFE MEMBERSHIP COLLECTIONS
SOURCE: TN

WHEREAS, AMVETS National Headquarters is allowed to withhold one-third of the National portions of life membership from being invested into the life Membership Trust, to be used in the general account, and

WHEREAS, the National Finance Committee, with the approval of the National Executive, are authorized to withdraw and use for Development and Marketing, any existing funds, in the Life membership Account, above the five million dollar cap, and

WHEREAS, if fund had not been withdrawn for such purposes as described above, the Life Membership Account would have an excess of twelve million and the interest derived from the account, the interest would be in excess of one million per year, thus National would have the funding needed for operations: now, therefore, be it

RESOLVED, parts (c) and (d) of Article VII, Section 6, be deleted from the National By-Laws

ARTICLE VII: MONIES AND COLLECTIONS

Existing:

Section 6

(c) Monies in excess of $5 million in the Life Membership Designated Fund shall be available for marketing and development under the supervision of the National Finance Committee with the approval of the National Executive Committee.

(d) Of the Life Membership Dues received by the National Headquarters, one-third shall be placed in the General Operating Fund for use by National Headquarters. The remaining monies shall be placed in the Life Membership Designated Fund.

Proposed:

parts (c) and (d) of Article VII, Section 6, be deleted from the National By-Laws