

MICHIGAN GENERAL CORPORATION STATUTE (EXCERPT)
Act 327 of 1931

450.167a Henry Ford trade school; dissolution; cancellation of franchise; assets, disposal, sale; debts, payment; retirement program; payment of dissolution charges; certificate, filing, contents.

Sec. 167a. (a) Pursuant to section 167 of this act, the Henry Ford trade school, a non-profit corporation and foundation organized and existing under the laws of this state, shall be and as of November 30, 1952 is dissolved, its franchise cancelled, and all of its powers, rights and privileges extinguished and finally terminated except as herein provided for the winding up of its affairs and activities: Provided, however, That the powers, rights and privileges hereinafter set forth shall become immediately effective.

(b) The trustees of said foundation shall, before final disposition of the assets as provided in subdivision (f) of this section, have the power to accept and retain gifts of any nature whatsoever to be devoted to any of the purposes set forth in subdivisions (d), (e) and (f) of this section. Future reference in this section to "assets" shall mean and include any such gift or gifts which may be received by the trustees.

(c) The trustees of said foundation shall liquidate by sale, or otherwise dispose of, subject to the provisions of subdivision (f) of this section, all of the assets of said foundation, including land, buildings and machinery, but until such liquidation is completed, may in their discretion continue to operate on a full or partial basis.

(d) The trustees shall, from the assets of said foundation or from the proceeds of the sale thereof, as provided for in subdivision (c) of this section, pay all debts, obligations and liabilities of the foundation.

(e) The trustees may establish a retirement program and/or other provision for the employees of Henry Ford trade school employed on March 1, 1952; and the trustees may use for this purpose such portion of the assets of the foundation, after the payment of all other debts, obligations and liabilities of the foundation, as is, in their discretion, necessary to fund and carry out such plans, by purchase of annuities, establishment of pension trust funds or other appropriate means.

(f) The trustees shall, after liquidation of the assets of said foundation as provided for in subdivision (c) of this section, the payment of the debts, obligations and liabilities of said foundation, as provided for in subdivision (d) of this section, and the establishment of a retirement program and/or other provision for the employees of the foundation, as provided for in subdivision (e) of this section, dispose of the remaining assets of the foundation by grant, gift, or such other method as the trustees in their sole discretion determine will promote and perpetuate the general purposes for which Henry Ford trade school was organized, namely, instruction and training in technical, scientific and/or agricultural pursuits: Provided, however, That the trustees are hereby specifically authorized, in disposing of said assets, to make or not make in their sole discretion, and upon such terms and conditions as they shall in their sole discretion determine, gifts or grants to the board of education of the school district of the city of Dearborn, Michigan, and/or to the board or boards of education of any other school district or districts within the state of Michigan: Provided further, That in no event and under no circumstances shall either the whole or any part or portion of said assets, or the net income therefrom, be used for, accrue to, or inure to the benefit of any private individual, or be used for or devoted to carrying on propaganda, or otherwise attempting, to influence legislation, or be used for or devoted to objects or purposes which are not exclusively religious, charitable, scientific, literary or educational, within the meaning of both the laws of the state of Michigan and the internal revenue laws of the United States of America.

(g) The trustees are hereby authorized and empowered to pay all necessary and incidental costs, fees, charges and expenses incurred in connection with the winding up and dissolution of Henry Ford trade school provided for in this section, and shall have such further and additional rights and powers as are or may be necessary and proper for the complete winding up of the affairs and activities of the foundation in compliance with this act.

(h) Upon the payment of all the debts, obligations and liabilities of the foundation and the final disposition of the assets of the foundation, the trustees shall file with the Michigan corporation and securities commission a certificate in which the trustees, or 1 of them duly designated therefor, shall certify that all the debts, obligations and liabilities of the foundation have been paid and discharged and that all of the assets of the foundation have been disposed of, all in compliance with this act.

(i) Upon the filing of such certificate the trustees and the members shall be discharged of any and all further responsibility for the debts, obligations, liabilities and/or assets of the foundation and the dissolution and winding up of said foundation shall be complete.

History: Add. 1952, Act 23, Imd. Eff. Mar. 26, 1952.