

World Learner School



POLICY: 113 **Dissolution of the Corporation Policy**

EFFECTIVE DATE: 8.24.15

REVISED DATE: 9.25.17, 11.23.20

I. PURPOSE

The purpose of this policy is to guide school board members in the process of dissolving the corporation and liquidation of assets.

II. GENERAL STATEMENT OF POLICY

Upon the board decision to dissolve the corporation of The World Learner School of Chaska, all assets will be sold according to applicable provisions of the law of the state and all outstanding debts will be paid in full. Any assets remaining after payment, or provision for payment, of all debts and liabilities of this corporation shall be distributed for one or more exempt purposes within the meaning of Section 501(c)3 of the Internal Revenue Code or shall be distributed to the federal, state or local government for a public purpose. Such distribution shall be made in accordance with all applicable provisions of the laws of this state.