

ILLINOIS ALLUVIAL REGIONAL WATER COMPANY INC.

AMENDMENT TO BY-LAWS

WHEREAS, the Corporation's By-Laws may be amended by a vote of a majority of the Directors present, at any regular meeting of the Corporation.

WHEREAS, the Corporation is seeking a determination of its tax exempt status from the Internal Revenue Service.

WHEREAS, the Internal Revenue Service has requested the Corporation amend its By-laws to include a certain provision regarding the dissolution of the corporation, in order to qualify for tax exempt status pursuant to IRC 501(c)(12).

WHEREAS, the Directors of the Corporation have reviewed the dissolution clause suggested by the Internal Revenue Service and have agreed to amend the Corporation's By-laws accordingly.

BE IT HEREBY RESOLVED by the Board of Directors of Illinois Alluvial Regional Water Company, Inc.:

The Corporation's By-Laws are hereby amended to add the following:

“ARTICLE XVI

Dissolution

Upon dissolution of the corporation, all debts and obligations of the Corporation will be satisfied, and any remaining gains from the sale of any appreciated assets will be distributed to all members of the corporation. Furthermore, any gain from an appreciated asset shall be distributed in proportion to the amount of business that was done by each of the members with the Corporation during the period of time said asset was owned by the Corporation”

The foregoing Amendment to the corporation's By-laws was duly adopted by a majority vote of the Directors present at a regular meeting of the Directors of Illinois Alluvial Regional Water Company, Inc., held on this ___ th day of March, 2020.

Sue Campbell, Secretary
Illinois Alluvial Regional Water
Company, Inc.