1) The Agreement is between the AMS and the GSS.
2) The Agreement shifts the financial administration of the MBA Society (a departmental organization within the GSS) from the GSS to the AMS.
3) Under the Agreement, the AMS will constitute the MBA Society as an AMS departmental club.
4) Once the MBA Society becomes an AMS club, the AMS will administer its finances in accordance with AMS rules on clubs and will assume responsibility for its activities.
5) The AMS will not be liable for any activities of the MBA Society that took place before it becomes an AMS club.
6) The GSS will transfer to the AMS the monies it holds on behalf of the AMS Society.
7) The GSS will ensure that once the MBA Society is constituted as an AMS club, all fees collected from MBA students for the MBA Society shall go to the AMS.
8) Beyond what is outlined here, nothing else changes in the relationship between the MBA Society and the GSS.
9) The Agreement is for five years and can be renewed for another five years if both parties agree.
10) The Agreement can be terminated by either party on three months’ notice.