

SUMMARY OF ARTICLES OF MERGER

1. NAME:

- Acronym is RAFINO
- The "O" changes from "Officers" to "Organization"

2. ASSETS AND LIABILITIES

- RAFINCO settles all outstanding obligations
- Both finalize and audit books at 2016 year end
- RAFINO gets RAFINCO net assets

3. BYLAWS

- RAFINO's Amended Bylaws become the bylaws
- Memberships merge

4. OFFICERS AND BOARD MEMBERS

- Both boards become single board until election of new officers per new bylaws
Election may be held concurrently with ratification of merger, provided proper nominations are presented to the meeting.
- If no regular election, new board members vote on and elect interim President, VP, Secretary, Treasurer
- Rotating Pres/VP starts with Officer as president
- New (regular or interim) board ratified by vote of members present
- If necessary, new interim board operates new RAFINO until regular elections

5. TREASURY

- Change Bank account name to new org name
- After audit and wrapup, RAFINCO treasurer transfers account balance to new org
- New org will have minimum of Treasurer and 1 other officer authorized to sign checks

6. ACCOUNTING

- Calendar year accounting
- RAFINCO (shell) exists until all required reporting, etc completed
- RAFINCO IRS: report dissolution

7. FORMAL MERGER MEETING

- Joint meeting
- Joint Board has already elected new officers
- Scripted “do you approve” session led by RAFINCO Treasurer
- Get officers’ signatures
- Call for ratification of new board

8. VOIDING OF MERGER

- No signatures
- Or accounts can’t merge

9. RECORD OF MERGER

- Need minutes of RAFINCO final meeting (to include with merger file)
- Signed copy of (This) Articles of Merger