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# SUMMARY OF MERGER

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## 1. RAFINO/RAFINCO JOINT RESOLUTION

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- Both boards approved a joint resolution of merger
- New organization retains “RAFINO” acronym; renamed to Retired Army Finance Organization
- Details are at: [http://www.rafino.org/files/Resolution\\_of\\_Dissolution\\_and\\_Combination.pdf](http://www.rafino.org/files/Resolution_of_Dissolution_and_Combination.pdf)

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## 2. NEW BYLAWS

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- Both boards approved new bylaws
- Original bylaws of both organizations were almost identical
- Original RAFINO bylaws used as starting point for amended bylaws
- Summary of changes at: [http://www.rafino.org/files/summary\\_of\\_bylaw\\_amendments.pdf](http://www.rafino.org/files/summary_of_bylaw_amendments.pdf)

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## 3. MERGER RATIONALE

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- Surveys of both memberships (conducted prior to 2014 reunion) both resulted in majority of membership in favor of combining organizations
- Committee appointed in Baton Rouge studied and recommended merger
- RAFINCO began with assistance from RAFINO. Both had nearly identical bylaws and purposes
- Both organizations do newsletters and websites and member rosters, both are non-profits under same IRS code provision (501c(19))
- Economies of scale can come from combining organizations

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## 4. MERGER PLAN

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- Active members vote to approve merger and proposed bylaws
- At 2016 Reunion, each organization meeting adopts results of membership's merger vote
- At 2016 Reunion joint meeting, the two boards adopt ByLaws and Articles of Merger
- At 2016 Reunion new officers elected and installed per new ByLaws

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## 5. POST-APPROVAL ACTIONS

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- RAFINCO closes out books, transfers assets; files final return with IRS
- RAFINO merges RAFINCO roster and dues status into RAFINO roster, modifies website, notifies IRS
- End Result: one 501c(19) organization, rotating presidency and vice-presidency, one website, one roster, one newsletter