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## MEMORANDUM

TO: Board of Directors of Walloon Lake Association

FROM: Matthew D. Shell  
W. Alan Wilk

RE: Merger of Walloon Lake Association with and into Walloon Lake Trust and Conservancy

DATE: May 17, 2019

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We understand that some of your members have asked about the process and documentation needed to complete the merger of Walloon Lake Association with and into Walloon Lake Trust and Conservancy that will result in the existence of a surviving combined corporation called Walloon Lake Association and Conservancy (the “Surviving Combined Corporation”). We have reviewed applicable Michigan state corporate law and federal tax law in order to draft certain documents to effectuate the merger. These include the following:

1. Plan of Merger. This document provides details of the merger, including but not limited to describing the Surviving Combined Corporation and its existence as a Michigan nonprofit corporation that is tax-exempt under Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”). This document also provides for the appointment of the first Trustees and Officers of the Surviving Combined Corporation.
2. Certificate of Merger. This document is a form required by the Michigan Department of Licensing and Regulatory Affairs to be filed with the Corporations Division of that office. It provides details of the merger, including but not limited to the description of each merging corporation and the terms and conditions of the

merger. This Certificate of Merger also requires approval from the Michigan Attorney General, which our office has requested.

3. Restated Articles of Incorporation. This document will also be filed with the office of the Michigan Department of Licensing and Regulatory Affairs. It is one of the main governing documents of the Surviving Combined Corporation. It is a Michigan nonprofit corporation, and describes the purposes of the Surviving Combined Corporation as a charitable and educational corporation within the meaning of Section 501(c)(3) of the Code.
4. Bylaws of the Surviving Combined Corporation. This is also one of the main governing documents of the Surviving Combined Corporation. It provides guidance and governance related to membership, the Board of Trustees, officers, meetings, committees, gifts and indemnification, as well as other provisions and details.
5. Resolutions of the Members of Walloon Lake Association. These resolutions provide for the approval of the merger and of the various merger documents by the members and authorize Josephine Roberts or any officer of Walloon Lake Association to execute said documents and take other actions as necessary related to the merger. This document is to be approved by the vote of the members of the Walloon Lake Association.
6. Resolutions of the Board of Directors of Walloon Lake Association. These resolutions provide for the approval of the merger and of the various merger documents by the Board and authorize Josephine Roberts or any officer of Walloon Lake Association to execute said documents and take other actions as necessary related to the merger. This document is to be signed by all of the members of the Board of Walloon Lake Association.
7. Resolutions of the Board of Trustees of Walloon Lake Trust and Conservancy. These resolutions provide for the approval of the merger and of the various merger documents by the Board and authorizes Josephine Roberts and any officer of Walloon Lake Trust and Conservancy to execute said documents and take other actions as necessary related to the merger. This document is to be signed by all of the members of the Board of Walloon Lake Trust and Conservancy.

In addition to the above documents that we prepared, we reviewed the Memorandum of Understanding between the Walloon Lake Association and the Walloon Lake Trust and Conservancy that lists the combined activities of the two organizations which are expected to continue in the near term in the Surviving Combined Corporation. This document was not part of the package that was sent to the State for review. While the way the listed activities are described and advertised may need some minor adjustment, the Surviving Combined



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Corporation should be able to continue these activities in a manner consistent with section 501(c)(3) of the Code.

Based on the information made available to us, the process and documents as described and set forth above appear appropriate to effectuate the merger, and the proposed activities of the Surviving Combined Corporation appear to be consistent with the tax-exempt purposes of the existing tax-exempt corporation, Walloon Lake Trust and Conservancy. The information contained in this Memorandum is limited to the matters expressly stated herein, and no conclusions should be inferred or implied beyond the information expressly so stated.

If you have any questions about the process, documents or conclusions of this memorandum, please feel free to contact us.

MDS/WAW