

RESTATED
ARTICLES OF INCORPORATION OF
WALLOON LAKE TRUST AND CONSERVANCY

(A Nonprofit Corporation)

Pursuant to the provisions of Act 162, Public Acts of 1982, the undersigned corporation executes the following Certificate:

1. The present name of the corporation is WALLOON LAKE TRUST AND CONSERVANCY.
2. The identification number assigned by the Bureau is: **800883738**.
3. All of former names of the corporation are WALLOON LAKE TRUST AND CONSERVANCY.

The date of filing of the original Articles of Incorporation was: April 20, 2001.

The following Restated Articles of Incorporation supersede the Articles of Incorporation as amended and shall be the Articles of Incorporation for the corporation:

ARTICLE I

The name of the corporation is: WALLOON LAKE ASSOCIATION AND CONSERVANCY.

ARTICLE II

The purposes for which the corporation is organized are as follows:

A. To operate exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or corresponding provisions of subsequent federal tax laws (the "Code") and, especially, to conserve and care for the quality, natural environment and beauty of Walloon Lake and its watershed; to promote the safety of Walloon Lake for boating, swimming, fishing and other recreational activities; to enhance the connection of the public to Walloon Lake; to educate and encourage the public to support the corporation's efforts by becoming members and donors; and to achieve these purposes by activities that further the corporation's exempt purposes and are reasonably related to the accomplishment of those purposes.

B. To acquire, own, dispose of and deal with real and personal property and interests therein and to apply gifts, grants, bequests and devises and the proceeds thereof in furtherance of the purposes of the corporation.

C. To do such things and to perform such acts to accomplish its purposes as the Board of Trustees may determine to be appropriate and as are not forbidden by Section 501(c)(3) of the Code, with all the powers conferred on nonprofit corporations under the laws of the State of Michigan.

ARTICLE III

The corporation is organized on a nonstock basis.

The corporation is to be financed under the following general plan: Gifts, grants and contributions, income from the performance of exempt functions, membership dues, and any other source which may be available.

The corporation is organized on a membership basis.

ARTICLE IV

The name of the current resident agent at the registered office is Josephine Roberts.

The address and mailing address of the current registered office is 4060 M-75 Suite 102, Walloon Lake, MI 49796.

ARTICLE V

The membership of the corporation shall consist of one (1) class. The power to merge, terminate, liquidate or in any way cease the operation of the corporation and the power to elect all members of the Board of Trustees of the corporation is reserved exclusively to the members.

ARTICLE VI

Except for powers reserved to the members pursuant to these Articles of Incorporation or the bylaws, the Board of Trustees of the corporation shall have charge, control and management of the business, property, personnel, affairs and funds of the corporation and shall have the power and authority to do and perform all acts and functions permitted by an organization described in Section 501(c)(3) of the Code not inconsistent with these Articles of Incorporation, or with the laws of the State of Michigan. In addition to and not in limitation of all powers, express or implied, now or hereafter conferred upon boards of directors (or trustees) of nonprofit corporations, and in addition to the powers mentioned in and implied from Article II, the Board of Trustees shall have the power to borrow or raise money for corporate purposes, to issue bonds, notes or debentures, to secure such obligations by mortgage or other lien upon any and all of the property of the corporation, whether at the time owned or thereafter acquired, and to guarantee the debt of any affiliated or subsidiary corporation or other entity, whenever the same shall be in the best interests of the corporation and in furtherance of its purposes.

ARTICLE VII

A. The corporation shall be operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Code as a nonprofit corporation. No Trustee or member of the corporation shall have any title to or interest in the corporate property or earnings in his or her individual or private capacity and no part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, any Trustee, member, Officer or any private shareholder or individual, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof. No substantial part of the activities of the corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation, nor shall the corporation participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office. Notwithstanding any provision of these articles to the contrary, the corporation shall not carry on any other activities not permitted to be carried on (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code, or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

B. Upon dissolution of the corporation, the assets remaining after providing for debts and obligations of the corporation shall be distributed exclusively for charitable or educational purposes to one or more organizations that are described in Section 501(c)(3) of the Code as may be selected by the vote of a majority of the members of the Board of Trustees then in office.

ARTICLE VIII

A. No member of the Board of Trustees of the corporation and no volunteer Officer shall be personally liable to this corporation or to its members, if any, for money damages for any action taken or any failure to take any action as a Trustee or volunteer Officer, except liability for any of the following:

1. The amount of a financial benefit received by a Trustee or volunteer Officer to which he or she is not entitled.
2. Intentional infliction of harm on the corporation.
3. A violation of section 551 of the Michigan Nonprofit Corporation Act (the "Act").
4. An intentional criminal act.
5. A liability imposed under section 497(a) of the Act.

B. The corporation hereby assumes the liability for all acts or omissions of any Trustee who is a volunteer Trustee as defined in the Act or volunteer Officer occurring after filing these Articles of Incorporation, if all of the following are met:

1. The volunteer Trustee or Officer was acting or reasonably believed he or she was acting within the scope of his or her authority.

2. The volunteer Trustee or Officer was acting in good faith.
3. The volunteer Trustee's or Officer's conduct did not amount to gross negligence or willful and wanton misconduct.
4. The volunteer Trustee's or Officer's conduct was not an intentional tort.
5. The volunteer Trustee's or Officer's conduct was not a tort arising out of the ownership, maintenance, or use of a motor vehicle for which tort liability may be imposed as provided in Section 3135 of the Insurance Code of 1956, Act No. 218 of the Public Acts of 1956, being Section 500.3135 of the Michigan Compiled Laws.

Provided, however, that the corporation shall not be considered to have assumed any liability of a volunteer Officer to the extent such assumption is inconsistent with the status of the corporation as an organization described in Section 501(c)(3) of the Code or results in the imposition of tax under Section 4958 of the Code.

C. If the Act is amended after filing these Articles of Incorporation to authorize the further elimination or limitation of the liability of directors, trustees or officers of nonprofit corporations, then the liability of Trustees and of Officers of the corporation, in addition to the limitation, elimination and assumption of personal liability contained in this Article VII, shall be assumed by the corporation or eliminated or limited to the fullest extent permitted by the Act as so amended, except to the extent such limitation, elimination or assumption of liability is inconsistent with the status of the corporation as an organization described in Section 501(c)(3) of the Code or results in the imposition of tax under Section 4958 of the Code. No amendment or repeal of this Article VII shall apply to or have any effect on the liability or alleged liability of any Trustee or Officer of this corporation for or with respect to any acts or omissions of such Trustee or Officer occurring prior to the effective date of any such amendment or repeal.

ARTICLE IX

It is intended that the corporation shall be entitled to exemption from federal income taxation under Section 501(c)(3) of the Code, and shall not be a private foundation under Section 509(a) of the Code. In the event that the corporation is now or ever becomes a private foundation as that term is defined in Section 509 of the Code, then notwithstanding any other provisions of these Articles of Organization or the bylaws of the corporation, the following provisions shall apply:

A. The corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code;

B. The corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code;

C. The corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Code;

D. The corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Code; and

E. The corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Code.

IN WITNESS WHEREOF, the foregoing Restated Articles of Incorporation were duly adopted on this _____ day of _____, 2019, in accordance with the provisions of the Act by the Trustees. The necessary number of votes were cast in favor of these Restated Articles of Incorporation.

Signed this ____ day of _____, 2019.

JOSEPHINE ROBERTS, Authorized Agent

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