

## CHAPTER 80B

### CORPORATE TAKEOVERS

80B.01 Definitions.

#### 80B.01 DEFINITIONS.

*[For text of subs 1 to 5, see M.S.1986]*

Subd. 6. "Offeror" means a person who makes or in any way participates in making a takeover offer. Offeror does not include any bank or broker-dealer loaning funds to an offeror in the ordinary course of its business, or any bank, broker-dealer, attorney, accountant, consultant, employee, or other person furnishing information or advice to or performing ministerial duties for an offeror, and not otherwise participating in the takeover offer. When two or more persons act as a partnership, limited partnership, syndicate, or other group pursuant to any agreement, arrangement, relationship, understanding, or otherwise (whether or not in writing) for the purpose of acquiring, owning, or voting securities of a target company, all members of the partnership, syndicate, or other group constitute "a person."

*[For text of subs 7 and 8, see M.S.1986]*

Subd. 9. "Target company" means an issuer of publicly traded equity securities (a) which (1) has its principal place of business or its principal executive office located in this state, or (2) owns or controls assets located within this state which have a fair market value of at least \$1,000,000, and (b) which (1) has more than ten percent of its beneficial or record equity securityholders resident in this state, (2) has more than ten percent of its equity securities owned beneficially or of record by residents in this state, or (3) has more than 1,000 beneficial or record equity securityholders resident in this state. For the purposes of this chapter, an equity security is publicly traded if a trading market exists for the security at the time the offeror makes a takeover offer for the security. A trading market exists if the security is traded on a national securities exchange, whether or not registered pursuant to the Securities Exchange Act of 1934, or the over-the-counter market.

*[For text of subd 10, see M.S.1986]*

**History:** 1Sp1987 c 1 s 1,2