

302A.685 ACTION ON PLAN OF CONVERSION BY CONVERTING CORPORATION.

Subdivision 1. **Application to domestic and foreign organizations.** If the converting organization is a domestic organization, the plan of conversion must be approved under subdivisions 2 and 3. If the converting organization is a foreign organization, the plan of conversion must be approved under subdivision 4.

Subd. 2. **Board approval; notice to owners.** If the converting organization is a corporation, a resolution containing the plan of conversion must be approved by the affirmative vote of a majority of the directors present at a meeting of the converting corporation's board of directors and must then be submitted at a regular or a special meeting of the converting corporation's shareholders. Written notice must be given to every shareholder of the converting corporation, whether or not entitled to vote at the meeting, not less than 14 days nor more than 60 days before the meeting, in the manner provided in section 302A.435. The written notice must state that a purpose of the meeting is to consider the proposed plan of conversion. A copy or short description of the plan of conversion must be included in or enclosed with the notice.

Subd. 3. **Approval by shareholders.** At the meeting, a vote of the shareholders must be taken on the proposed plan. The plan of conversion is adopted when approved by the affirmative vote of the holders of a majority of the voting power of all shares entitled to vote. A class or series of shares is entitled to vote as a class or series on the approval of the plan.

Subd. 4. **Foreign organizations.** The conversion must be approved in accordance with the applicable laws of the jurisdiction under which the foreign organization is incorporated or organized.

History: 2004 c 199 art 14 s 25; 2014 c 157 art 2 s 12,31; 2014 c 170 s 22

NOTE: The amendment to this section by Laws 2014, chapter 157, article 2, section 12, is effective August 1, 2015. Laws 2014, chapter 157, article 2, section 31.