

504.1101 Approval of plan of merger.

1. Subject to the limitations set forth in section 504.1102, one or more nonprofit corporations may merge with or into any one or more business corporations or nonprofit corporations or unincorporated entities, if the plan of merger is approved as provided in section 504.1103.

2. The plan of merger shall set forth all of the following:

a. The name of each corporation or unincorporated entity planning to merge and the name of the surviving corporation or unincorporated entity into which each plans to merge.

b. The terms and conditions of the planned merger.

c. The manner and basis, if any, of converting the memberships of each public benefit or religious corporation into memberships of the surviving corporation or unincorporated entity.

d. If the merger involves a mutual benefit corporation, the manner and basis, if any, of converting memberships of each merging corporation into memberships, obligations, or securities of the surviving or any other corporation or unincorporated entity or into cash or other property in whole or in part.

3. The plan of merger may set forth any of the following:

a. Any amendments to the articles of incorporation or bylaws of the surviving corporation or organic record of the surviving unincorporated entity to be effected by the planned merger.

b. Other provisions relating to the planned merger.

2004 Acts, ch 1049, §125, 192; 2005 Acts, ch 19, §105; 2012 Acts, ch 1049, §13 – 15; 2013 Acts, ch 90, §149

Referred to in §504.1106

[T] Subsection 2, paragraph a amended