

2715.7840 FINANCIAL STATEMENTS.

A. If action is to be taken with respect to any matter specified in parts 2715.7810 to 2715.7830, furnish financial statements of the issuer and its subsidiaries complying with the requirements of part 2715.7310, subpart 2, items A to C including schedules of supplementary profit and loss information. The statements may be omitted with respect to a plan described in answer to part 2715.7830 if the plan involves only the issuer and one or more of its totally held subsidiaries.

B. If action is to be taken with respect to any matter specified in part 2715.7830, item B, furnish for each person specified, other than the issuer, financial statements complying with the requirements of part 2715.7310, subpart 2, items A to C.

C. The commissioner may, upon the request of the issuer, permit the omission of any of the statements required in this part where the statements are not necessary for the exercise of prudent judgment in regard to any matter to be acted upon, or may permit the filing in substitution therefor of appropriate statements of comparable character. The commissioner may also require the filing of other statements in addition to, or in substitution for, the statements required in this part in any case where the statements are necessary or appropriate for an adequate presentation of the financial condition of any person whose financial statements are required, or whose statements are otherwise material for the exercise of prudent judgment in regard to any matter to be acted upon. In the usual case, financial statements are deemed material to the exercise of prudent judgment where the matter to be acted upon is the authorization or issuance of a material amount of senior securities, but are not deemed material where the matter to be acted upon is in the authorization or issuance of common stock, otherwise than in an exchange, merger or consolidation, acquisition or similar transaction.

D. The proxy statement may incorporate by reference any financial statements contained in an annual report sent to security holders with respect to the same meeting as that to which the proxy statement relates, if the financial statements substantially meet the requirements of this part.

Statutory Authority: *MS s 60A.22*

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