

317A.613 PLAN APPROVAL.

Subdivision 1. **Approval by each constituent corporation.** A plan of merger or consolidation must be approved and adopted by each constituent corporation as provided in this section.

Subd. 2. **Approval by board and members with voting rights.** When a constituent corporation has members with voting rights, the board of directors of the corporation shall adopt a resolution by a majority vote of all directors approving a proposed plan of merger or consolidation and directing that the plan be submitted to a vote at a meeting of the members with voting rights. Notice of the meeting must be given, accompanied by a copy or summary of the proposed plan. Unless the articles or bylaws require a greater vote, the plan of merger or consolidation is adopted upon receiving the affirmative vote of a majority of the members who vote upon the proposed plan.

Subd. 3. **Approval by board.** When a constituent corporation does not have members with voting rights, and unless the articles or bylaws require a greater vote, a plan of merger or consolidation is adopted at a meeting of the board of directors of the corporation upon receiving the affirmative votes of a majority of all directors. Notice of the meeting must be given accompanied by a copy of the proposed plan of merger or consolidation.

History: 1989 c 304 s 86