

302A.611 PLAN OF MERGER OR EXCHANGE.

Subdivision 1. **Contents of plan.** A plan of merger or exchange shall contain:

(a) The names of the constituent organizations proposing to merge or participate in an exchange, and:

(1) in the case of a merger, the name of the surviving organization;

(2) in the case of an exchange, the name of the acquiring organization;

(b) The terms and conditions of the proposed merger or exchange;

(c)(1) In the case of a merger, the manner and basis of converting the ownership interests of the constituent organizations into securities of, or other ownership interests in, the surviving organization or of any other organization, or, in whole or in part, into money or other property, or of canceling some or all of the ownership interests; or

(2) In the case of an exchange, the manner and basis of exchanging the shares to be acquired for securities of, or other ownership interests in, the acquiring organization or any other organization or, in whole or part, into money or other property, or of canceling some of the shares;

(d) In the case of a merger, a statement of any amendments to the articles of incorporation or organization of the surviving organization proposed as part of the merger; and

(e) Any other provisions with respect to the proposed merger or exchange that are deemed necessary or desirable.

Subd. 2. **Other agreements.** The procedure authorized by this section does not limit the power of a corporation to acquire all or part of the ownership interests of one or more classes or series of another organization through a negotiated agreement with the owners or otherwise.

History: 1981 c 270 s 90; 1987 c 203 s 5; 1997 c 10 art 3 s 7; 2006 c 250 art 1 s 33; 2014 c 170 s 15