

3-1-32 Notice to members and shareholders of meeting to vote on plan of merger or consolidation.

- (1) After approval of the plan under Section 3-1-31, the members or shareholders shall vote on the plan at an annual or special meeting.
- (2) The members shall be given written notice specifying:
 - (a) the place, date, and time of the meeting;
 - (b) whether the meeting is an annual or a special meeting; and
 - (c) that a purpose of the meeting is to consider and vote upon the plan of merger or consolidation.
- (3) The notice shall be delivered:
 - (a) at least 20 but not more than 90 days before the date of the meeting;
 - (b) either personally or by mail, at the discretion of the president, chairman, or secretary of the association or corporation;
 - (c) to each current member entitled to vote under the articles of incorporation or bylaws of each party to the merger or consolidation, if the party is a cooperative having members; and
 - (d) to each shareholder entitled to vote under the articles of incorporation or bylaws, of each party to the merger or consolidation having shareholders or stockholders, if the party is not a cooperative.
- (4)
 - (a) If mailed, notice shall be considered to be delivered when deposited in the United States mail, addressed to the member or shareholder at his address as it appears on the membership books or stock transfer books of the association or corporation, with postage prepaid.
 - (b)
 - (i) The notice shall include a copy or a summary of the plan of merger or consolidation.
 - (ii) If a summary is provided, the notice shall state that a copy of the plan of merger or consolidation will be furnished to any member or shareholder upon request and without charge.

Amended by Chapter 203, 1994 General Session