

**3-1-41 Domestic or foreign corporations or associations -- Plan of merger -- Articles of merger -- Certificate of merger.**

- (1)
  - (a) A Utah cooperative association owning 90% of the outstanding shares of each class of a foreign or domestic corporation or association may merge such other corporation or association into itself without the approval of the shareholders or members of either corporation or association.
  - (b) The governing board shall, by resolution, approve a plan of merger setting forth:
    - (i) the name of the subsidiary corporation or association and the name of the corporation or association owning 90% or more of its shares, which is hereafter designated as the surviving corporation or association; and
    - (ii) the manner and basis for converting each class of shares of the subsidiary corporation or association into shares, obligations, or other securities of the surviving corporation or association, or of any other corporation or association, in whole or in part, into cash or other property.
  - (c) A copy of the plan of merger shall be mailed to each record member or shareholder of the subsidiary corporation or association.
- (2)
  - (a) Articles of merger shall be executed in triplicate by the president or vice president and the secretary or an assistant secretary of the surviving corporation or association and verified by one of its officers.
  - (b) The articles of merger shall set forth:
    - (i) the plan of merger;
    - (ii) the number of outstanding shares of each class of the subsidiary corporation or association and the number of such shares of each class owned by the surviving corporation or association; and
    - (iii) the date a copy of the plan of merger was mailed to shareholders or members of the subsidiary corporation or association.
- (3)
  - (a) Triplicate originals of the articles of merger shall be delivered to the Division of Corporations and Commercial Code on the 30th day after mailing a copy of the plan to shareholders or members.
  - (b) If that division finds such articles conform to law and that all fees prescribed by this act have been paid, it shall:
    - (i) endorse on each of said triplicate originals the word "filed," together with the month, date, and year of filing;
    - (ii) file one of the triplicate originals with the Division of Corporations and Commercial Code and forward another triplicate original to the state Department of Agriculture and Food; and
    - (iii) issue a certificate of merger with the remaining triplicate original affixed.
  - (c) The certificate of merger, together with a triplicate original of the articles of merger affixed by the Division of Corporations and Commercial Code, shall be returned to the surviving corporation or association or its representative.
- (4) The merger of a foreign corporation or association into a Utah cooperative association shall conform to the laws of the state under which each such foreign corporation or association is organized.

Amended by Chapter 306, 2007 General Session