

3-1-31 Contents and approval of plan of merger or consolidation.

- (1) The board of directors, board of trustees, or other governing board of each party to the merger or consolidation shall, by resolution adopted by each board, approve a plan of merger or consolidation.
- (2) The plan shall contain:
 - (a) the name of:
 - (i) each association or corporation proposing to merge or consolidate; and
 - (ii)
 - (A) the association or corporation into which they propose to merge or consolidate, also referred to as the surviving corporation; or
 - (B) the new corporation;
 - (b) the terms and conditions of the proposed merger or consolidation;
 - (c) the manner and basis of converting stock or shares of each party to the merger or consolidation, into stock, shares, or other securities or obligations of the surviving or new corporation;
 - (d) the manner and basis of converting membership interests of each party to the merger into membership interests, stock, shares, or other securities or obligations of the surviving or new corporation;
 - (e) the manner and basis of converting any certificates of interest, patronage refund certificates, or other interests in any fund, capital investment, savings, or reserve of each party to the merger or consolidation into stock, shares, or other securities or obligations of or certificates of interest, patronage refund certificates, or other interests in any fund, capital investment, savings or reserve of the surviving or new corporation, including any changes to be made in the time and manner of payment of the certificates or interests;
 - (f) a statement electing whether the surviving or new corporation shall be governed by:
 - (i) the Uniform Agricultural Cooperative Association Act; or
 - (ii) Title 16, Chapter 6a, Utah Revised Nonprofit Corporation Act;
 - (g) a statement of any changes in the articles of incorporation of the surviving or new corporation effected by the merger or consolidation, including changes required by the law governing the surviving or new corporation; and
 - (h) any other provision relating to the proposed merger or consolidation considered to be necessary or desirable.

Amended by Chapter 300, 2000 General Session