

3-1-33 Determination of members and shareholders entitled to notice of or to vote on plan of merger or consolidation.

- (1) Only current members of associations and shareholders of noncooperative corporations may vote on plans of merger or consolidation.
- (2)
 - (a) To determine members and shareholders entitled to receive notice of and to vote at a meeting, the board of directors, board of trustees, or other governing board of each party to the merger or consolidation may set in advance a record date for the determination of current members and shareholders.
 - (b) The record date may not be more than 90 days or less than 20 days prior to the date of the meeting.
- (3) If no record date is set for the determination of members and shareholders entitled to notice of or to vote at the meeting, the date on which notice of the meeting is mailed shall be the record date for the determination of members and shareholders.
- (4) If a determination of members or shareholders entitled to vote at the meeting has been made as provided in this section, the determination shall apply to an adjournment.

Amended by Chapter 202, 1994 General Session