

ENROLLED ACT NO. 53, SENATE

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AN ACT relating to corporations; generally updating and modifying statutes to comply with the model corporations act of 2007; making conforming amendments and directing additional renumbering and technical conforming amendments; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 17-16-143, 17-16-727, 17-16-748, 17-16-831.1, 17-16-860 through 17-16-863, 17-16-870, 17-16-1023, 17-16-1108, 17-16-1340, 17-16-1408, 17-16-1409, 17-16-1605 and 17-16-1606 are created to read:

17-16-143. Qualified director.

(a) A "qualified director" is a director who, at the time action is to be taken under:

(i) W.S. 17-16-744, does not have:

(A) A material interest in the outcome of the proceeding; or

(B) A material relationship with a person who has such an interest.

(ii) W.S. 17-16-853 or 17-16-855:

(A) Is not a party to the proceeding;

(B) Is not a director as to whom a transaction is a director's conflicting interest transaction or who sought a disclaimer of the corporation's interest in a business opportunity under W.S. 17-16-870,

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which transaction or disclaimer is challenged in the proceeding; and

(C) Does not have a material relationship with a director described in either subparagraph (A) or (B) of this paragraph.

(iii) W.S. 17-16-862, is not a director as to whom the transaction is a director's conflicting interest transaction, or a director who has a material relationship with another director as to whom the transaction is a director's conflicting interest transaction; or

(iv) W.S. 17-16-870, would be a qualified director under paragraph (iii) of this subsection if the business opportunity were a director's conflicting interest transaction.

(b) For purposes of this section:

(i) "Material interest" means an actual or potential benefit or detriment, other than one which would devolve on the corporation or the shareholders generally, that would reasonably be expected to impair the objectivity of the director's judgment when participating in the action to be taken;

(ii) "Material relationship" means a familial, financial, professional, employment or other relationship that would reasonably be expected to impair the objectivity of the director's judgment when participating in the action to be taken.

(c) The presence of one (1) or more of the following circumstances shall not automatically prevent a director from being a qualified director:

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(i) Nomination or election of the director to the current board by any director who is not a qualified director with respect to the matter, or by any person that has a material relationship with that director, acting alone or participating with others;

(ii) Service as a director of another corporation of which a director who is not a qualified director with respect to the matter, or any individual who has a material relationship with that director, is or was also a director; or

(iii) With respect to action to be taken under W.S. 17-16-744, status as a named defendant, as a director against whom action is demanded or as a director who approved the conduct being challenged.

17-16-727. Changing quorum or voting requirements.

(a) The articles of incorporation may provide for a greater or lesser quorum or voting requirement for shareholders, or voting groups of shareholders, than is provided for by this act.

(b) An amendment to the articles of incorporation that adds, changes or deletes a quorum or voting requirement shall meet the same quorum requirement and be adopted by the same vote and voting groups required to take action under the quorum and voting requirements then in effect or proposed to be adopted, whichever is greater.

Subchapter E.
PROCEEDING TO APPOINT CUSTODIAN OR RECEIVER

17-16-748. Shareholder action to appoint custodian or receiver.

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(a) The district court may appoint one (1) or more persons to be custodians, or, if the corporation is insolvent, to be receivers, of and for a corporation in a proceeding by a shareholder where it is established that:

(i) The directors are deadlocked in the management of the corporate affairs, the shareholders are unable to break the deadlock, and irreparable injury to the corporation is threatened or being suffered; or

(ii) The directors or those in control of the corporation are acting fraudulently and irreparable injury to the corporation is threatened or being suffered.

(b) The court:

(i) May issue injunctions, appoint a temporary custodian or temporary receiver with all the powers and duties the court directs, take other action to preserve the corporate assets wherever located, and carry on the business of the corporation until a full hearing is held;

(ii) Shall hold a full hearing, after notifying all parties to the proceeding and any interested persons designated by the court, before appointing a custodian or receiver; and

(iii) Has jurisdiction over the corporation and all of its property, wherever located.

(c) The court may appoint an individual or domestic or foreign corporation authorized to transact business in this state as a custodian or receiver and may require the custodian or receiver to post bond, with or without sureties, in an amount the court directs.

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(d) The court shall describe the powers and duties of the custodian or receiver in its appointing order, which may be amended from time to time. Among other powers:

(i) A custodian may exercise all of the powers of the corporation, through or in place of its board of directors, to the extent necessary to manage the business and affairs of the corporation; and

(ii) A receiver:

(A) May dispose of all or any part of the assets of the corporation wherever located, at a public or private sale, if authorized by the court; and

(B) May sue and defend in the receiver's own name as receiver in all courts of this state.

(e) The court during a custodianship may redesignate the custodian a receiver, and during a receivership may redesignate the receiver a custodian, if doing so is in the best interests of the corporation.

(f) The court from time to time during the custodianship or receivership may order compensation paid and expense disbursements or reimbursements made to the custodian or receiver from the assets of the corporation or proceeds from the sale of its assets.

17-16-831.1. Standards of liability for directors.

(a) A director shall not be liable to the corporation or its shareholders for any decision to take or not to take action, or any failure to take any action including abstaining from voting after full disclosure, as a director,

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unless the party asserting liability in a proceeding establishes that:

(i) No defense interposed by the director based on the following precludes liability:

(A) Any provision in the articles of incorporation authorized by W.S. 17-16-202(b)(iv); or

(B) The protection afforded by W.S. 17-16-861 for action taken in compliance with W.S. 17-16-862 or 17-16-863; or

(C) The protection afforded by W.S. 17-16-870; and

(ii) The challenged conduct consisted or was the result of:

(A) Action not in good faith; or

(B) A decision:

(I) Which the director did not reasonably believe to be in or at least not opposed to the best interests of the corporation; or

(II) As to which the director was not informed to an extent the director reasonably believed appropriate in the circumstances; or

(C) Lack of objectivity due to the director's familial, financial or business relationship with, or a lack of independence due to the director's domination or control by, another person having a material interest in the challenged conduct:

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(I) Which relationship or which domination or control could reasonably be expected to have affected the director's judgment respecting the challenged conduct in a manner adverse to the corporation; and

(II) After a reasonable expectation to such effect has been established, the director shall not have established that the challenged conduct was reasonably believed by the director to be in or at least not opposed to the best interests of the corporation; or

(D) A sustained failure of the director to devote attention to ongoing oversight of the business and affairs of the corporation, or a failure to devote timely attention, by making or causing to be made appropriate inquiry, when particular facts and circumstances of significant concern materialize that would alert a reasonably attentive director to the need therefore; or

(E) Receipt of a financial benefit to which the director was not entitled or any other breach of the director's duties to deal fairly with the corporation and its shareholders that is actionable under applicable law.

(b) The party seeking to hold the director liable:

(i) For money damages, shall also have the burden of establishing that:

(A) Harm to the corporation or its shareholders has been suffered; and

(B) The harm suffered was proximately caused by the director's challenged conduct.

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(ii) For other money payment under a legal remedy, such as compensation for the unauthorized use of corporate assets, shall also have whatever burden of proof may be called for to establish that the payment sought is appropriate in the circumstances; or

(iii) For other money payment under an equitable remedy, such as profit recovery by or disgorgement to the corporation, shall also have whatever burden of proof may be called for to establish that the equitable remedy sought is appropriate in the circumstances.

(c) Nothing contained in this section shall:

(i) In any instance where fairness is at issue, such as consideration of the fairness of a transaction to the corporation under W.S. 17-16-861(b)(iii), alter the burden of proving the fact or lack of fairness otherwise applicable;

(ii) Alter the fact or lack of liability of a director under another section of this act, such as the provisions governing the consequences of an unlawful distribution under W.S. 17-16-833 or a transactional interest under W.S. 17-16-861; or

(iii) Affect any rights to which the corporation or a shareholder may be entitled under another statute of this state or the United States.

SUBARTICLE 6
DIRECTORS' CONFLICTING INTEREST TRANSACTIONS

17-16-860. Subarticle definitions.

(a) In this subarticle:

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(i) "Control", including the term "controlled by",
means:

(A) Having the power, directly or indirectly, to elect or remove a majority of the members of the board of directors or other governing body of an entity, whether through the ownership of voting shares or interests, by contract or otherwise; or

(B) Being subject to a majority of the risk of loss from the entity's activities or entitled to receive a majority of the entity's residual returns.

(ii) "Director's conflicting interest transaction" means a transaction effected or proposed to be effected by the corporation, or by an entity controlled by the corporation:

(A) To which, at the relevant time, the director is a party; or

(B) Respecting which, at the relevant time, the director had knowledge and a material financial interest known to the director; or

(C) Respecting which, at the relevant time, the director knew that a related person was a party or had a material financial interest.

(iii) "Fair to the corporation" means, for purposes of W.S. 17-16-861(b)(iii), that the transaction as a whole was beneficial to or at least not harmful to the corporation, taking into appropriate account whether it was:

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(A) Fair in terms of the director's dealings with the corporation; and

(B) Comparable to what might have been obtainable in an arm's length transaction, given the consideration paid or received by the corporation.

(iv) "Material financial interest" means a financial interest in a transaction that would reasonably be expected to impair the objectivity of the director's judgment when participating in action on the authorization of the transaction;

(v) "Related person" means:

(A) The director's spouse;

(B) A child, stepchild, grandchild, parent, stepparent, grandparent, sibling, stepsibling, half sibling, aunt, uncle, niece or nephew, or spouse of any thereof, of the director or of the director's spouse;

(C) An individual living in the same home as the director;

(D) An entity, other than the corporation or an entity controlled by the corporation, controlled by the director or any person specified above in this paragraph;

(E) A domestic or foreign:

(I) Business or nonprofit corporation, other than the corporation or an entity controlled by the corporation, of which the director is a director;

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(II) Unincorporated entity of which the director is a general partner or a member of the governing body; or

(III) Individual, trust or estate for whom or of which the director is a trustee, guardian, personal representative or like fiduciary; or

(F) A person that is, or an entity that is controlled by, an employer of the director.

(vi) "Relevant time" means:

(A) The time at which directors' action respecting the transaction is taken in compliance with W.S. 17-16-862; or

(B) If the transaction is not brought before the board of directors of the corporation or its committee for action under W.S. 17-16-862, at the time the corporation or an entity controlled by the corporation becomes legally obligated to consummate the transaction.

(vii) "Required disclosure" means disclosure of:

(A) The existence and nature of the director's conflicting interest; and

(B) All facts known to the director respecting the subject matter of the transaction that a director free of such conflicting interest would reasonably believe to be material in deciding whether to proceed with the transaction.

17-16-861. Judicial action.

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(a) A transaction effected or proposed to be effected by the corporation, or by an entity controlled by the corporation, may not be the subject of equitable relief, or give rise to an award of damages or other relief against a director of the corporation, in a proceeding by a shareholder or by or in the right of the corporation, on the ground that the director has an interest respecting the transaction, if it is not a director's conflicting interest transaction.

(b) A director's conflicting interest transaction may not be the subject of equitable relief, or give rise to an award of damages or other relief against a director of the corporation, in a proceeding by a shareholder or by or in the right of the corporation, on the ground that the director has an interest respecting the transaction, if:

(i) Directors' action respecting the transaction was taken in compliance with W.S. 17-16-862 at any time; or

(ii) Shareholders' action respecting the transaction was taken in compliance with W.S. 17-16-863 at any time; or

(iii) The transaction, judged according to the circumstances at the relevant time, is established to have been fair to the corporation.

17-16-862. Directors' action.

(a) Directors' action respecting a director's conflicting interest transaction is effective for purposes of W.S. 17-16-861(b)(i) if the transaction has been authorized by the affirmative vote of a majority, but no

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fewer than two (2), of the qualified directors who voted on the transaction, after required disclosure by the conflicted director of information not already known by such qualified directors, or after modified disclosure in compliance with subsection (b) of this section, provided that:

(i) The qualified directors have deliberated and voted outside the presence of and without the participation by any other director; and

(ii) Where the action has been taken by a committee, all members of the committee were qualified directors, and either:

(A) The committee was composed of all the qualified directors on the board of directors; or

(B) The members of the committee were appointed by the affirmative vote of a majority of the qualified directors on the board.

(b) Notwithstanding subsection (a) of this section, when a transaction is a director's conflicting interest transaction only because a related person described in W.S. 17-16-860(a)(v)(E) or (F) is a party to or has a material financial interest in the transaction, the conflicted director is not obligated to make required disclosure to the extent that the director reasonably believes that doing so would violate a duty imposed under law, a legally enforceable obligation of confidentiality, or a professional ethics rule, provided that the conflicted director discloses to the qualified directors voting on the transaction:

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(i) All information required to be disclosed that is not so violative;

(ii) The existence and nature of the director's conflicting interest; and

(iii) The nature of the conflicted director's duty not to disclose the confidential information.

(c) A majority, but no fewer than two (2), of all the qualified directors on the board of directors, or on the committee, constitutes a quorum for purposes of action that complies with this section.

(d) Where directors' action under this section does not satisfy a quorum or voting requirement applicable to the authorization of the transaction by reason of the articles of incorporation, the bylaws or a provision of law, independent action to satisfy those authorization requirements shall be taken by the board of directors or a committee, in which action directors who are not qualified directors may participate.

17-16-863. Shareholders' action.

(a) Shareholders' action respecting a director's conflicting interest transaction is effective for purposes of W.S. 17-16-861(b)(ii) if a majority of the votes cast by the holders of all qualified shares are in favor of the transaction after:

(i) Notice to shareholders describing the action to be taken respecting the transaction;

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(ii) Provision to the corporation of the information referred to in subsection (b) of this section; and

(iii) Communication to the shareholders entitled to vote on the transaction of the information that is the subject of required disclosure, or modified disclosure as described in W.S. 17-16-862(b) if the director's conflicting interest transaction is of the type described in that subsection, to the extent the information is not known by them.

(b) A director who has a conflicting interest respecting the transaction shall, before the shareholders' vote, inform the secretary or other officer or agent of the corporation authorized to tabulate votes, in writing, of the number of shares that the director knows are not qualified shares under subsection (c) of this section and the identity of the holders of those shares.

(c) For purposes of this section:

(i) "Holder" means and "held by" refers to shares held by both a record shareholder, as defined in W.S. 17-16-1301(a)(vi), and a beneficial shareholder as defined in W.S. 17-16-1301(a)(i);

(ii) "Qualified shares" means all shares entitled to be voted with respect to the transaction except for shares that the secretary or other officer or agent of the corporation authorized to tabulate votes either knows, or under subsection (b) of this section is notified, are held by:

(A) A director who has a conflicting interest respecting the transaction; or

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(B) A related person of the director, excluding a person described in W.S. 17-16-860(a)(v)(F).

(d) A majority of the votes entitled to be cast by the holders of all qualified shares constitutes a quorum for purposes of compliance with this section. Subject to the provisions of subsection (e) of this section, shareholders' action that otherwise complies with this section is not affected by the presence of holders, or by the voting, of shares that are not qualified shares.

(e) If a shareholders' vote does not comply with subsection (a) of this section solely because of a director's failure to comply with subsection (b) of this section, and if the director establishes that the failure was not intended to influence and did not in fact determine the outcome of the vote, the court may give the effect, if any, to the shareholders' vote, as the court considers appropriate in the circumstances.

(f) Where shareholders' action under this section does not satisfy a quorum or voting requirement applicable to the authorization of the transaction by reason of the articles of incorporation, the bylaws or a provision of law, independent action to satisfy those authorization requirements must be taken by the shareholders, in which action shares that are not qualified shares may participate.

SUBARTICLE 7
BUSINESS OPPORTUNITIES

17-16-870. Business opportunities.

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(a) A director's taking advantage, directly or indirectly, of a business opportunity may not be the subject of equitable relief, or give rise to an award of damages or other relief against the director, in a proceeding by or in the right of the corporation on the ground that the opportunity should have first been offered to the corporation, if before becoming legally obligated respecting the opportunity the director brings it to the attention of the corporation and:

(i) Action by qualified directors disclaiming the corporation's interest in the opportunity is taken in compliance with the procedures set forth in W.S. 17-16-862, as if the decision being made concerned a director's conflicting interest transaction; or

(ii) Shareholders' action disclaiming the corporation's interest in the opportunity is taken in compliance with the procedures set forth in W.S. 17-16-863, as if the decision being made concerned a director's conflicting interest transaction, except that, rather than making required disclosure as defined in W.S. 17-16-860, in each case the director shall have made prior disclosure to those acting on behalf of the corporation of all material facts concerning the business opportunity that are then known to the director.

(b) In any proceeding seeking equitable relief or other remedies based upon an alleged improper taking advantage of a business opportunity by a director, the fact that the director did not employ the procedure described in subsection (a) of this section before taking advantage of the opportunity shall not create an inference that the opportunity should have been first presented to the corporation or alter the burden of proof otherwise

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applicable to establish that the director breached a duty to the corporation in the circumstances.

17-16-1023. Bylaw provisions relating to the election of directors.

(a) Unless the articles of incorporation specifically prohibit the adoption of a bylaw pursuant to this section, alter the vote specified in W.S. 17-16-728(a) or provide for cumulative voting, a public corporation may elect in its bylaws to be governed in the election of directors as follows:

(i) Each vote entitled to be cast may be voted for or against up to that number of candidates that is equal to the number of directors to be elected, or a shareholder may indicate an abstention, but without cumulating the votes;

(ii) To be elected, a nominee shall have received a plurality of the votes cast by holders of shares entitled to vote in the election at a meeting at which a quorum is present, provided that a nominee who is elected but receives more votes against than for election shall serve as a director for a term that shall terminate on the date that is the earlier of ninety (90) days from the date on which the voting results are determined pursuant to W.S. 17-16-729(b)(v) or is the date on which an individual is selected by the board of directors to fill the office held by such director, which selection shall be deemed to constitute the filling of a vacancy by the board to which W.S. 17-16-810 applies. Subject to paragraph (iii) of this subsection, a nominee who is elected but receives more votes against than for election shall not serve as a director beyond the ninety (90) day period referenced above; and

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(iii) The board of directors may select any qualified individual to fill the office held by a director who received more votes against than for election.

(b) Subsection (a) of this section does not apply to an election of directors by a voting group if at the expiration of the time fixed under a provision requiring advance notification of director candidates, or absent such a provision, at a time fixed by the board of directors which is not more than fourteen (14) days before notice is given of the meeting at which the election is to occur, there are more candidates for election by the voting group than the number of directors to be elected, one (1) or more of whom are properly proposed by shareholders. An individual shall not be considered a candidate for purposes of this subsection if the board of directors determines before the notice of meeting is given that such individual's candidacy does not create a bona fide election contest.

(c) A bylaw electing to be governed by this section may be repealed:

(i) If originally adopted by the shareholders, only by the shareholders, unless the bylaw otherwise provides; or

(ii) If adopted by the board of directors, by the board of directors or the shareholders.

17-16-1108. Abandonment of a merger or share exchange.

(a) Unless otherwise provided in a plan of merger or share exchange or in the laws under which a foreign

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business corporation or a domestic or foreign eligible entity that is a party to a merger or a share exchange is organized or by which it is governed, after the plan has been adopted and approved as required by this chapter, and at any time before the merger or share exchange has become effective, it may be abandoned by a domestic business corporation that is a party thereto without action by its shareholders in accordance with any procedures set forth in the plan of merger or share exchange or, if no such procedures are set forth in the plan, in the manner determined by the board of directors, subject to any contractual rights of other parties to the merger or share exchange.

(b) If a merger or share exchange is abandoned under subsection (a) of this section after articles of merger or share exchange have been filed with the secretary of state but before the merger or share exchange has become effective, a statement that the merger or share exchange has been abandoned in accordance with this section, executed on behalf of a party to the merger or share exchange by an officer or other duly authorized representative, shall be delivered to the secretary of state for filing prior to the effective date of the merger or share exchange. Upon filing, the statement shall take effect and the merger or share exchange shall be deemed abandoned and shall not become effective.

17-16-1340. Other remedies limited.

(a) The legality of a proposed or completed corporate action described in W.S. 17-16-1302(a) may not be contested, nor may the corporate action be enjoined, set aside or rescinded, in a legal or equitable proceeding by a shareholder after the shareholders have approved the corporate action.

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(b) Subsection (a) of this section does not apply to a corporate action that:

(i) Was not authorized and approved in accordance with the applicable provisions of:

(A) Article 9, 10, 11 or 12 of this act;

(B) The articles of incorporation or bylaws; or

(C) The resolution of the board of directors authorizing the corporate action.

(ii) Was procured as a result of fraud, a material misrepresentation or an omission of a material fact necessary to make statements made, in light of the circumstances in which they were made, not misleading;

(iii) Is approved by less than unanimous consent of the voting shareholders pursuant to W.S. 17-16-704 if:

(A) The challenge to the corporate action is brought by a shareholder who did not consent and as to whom notice of the approval of the corporate action was not effective at least ten (10) days before the corporate action was effected; and

(B) The proceeding challenging the corporate action is commenced within ten (10) days after notice of the approval of the corporate action is effective as to the shareholder bringing the proceeding.

17-16-1408. Court proceedings.

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(a) A dissolved corporation that has published a notice under W.S. 17-16-1407 may file an application with the district court of the county where the dissolved corporation's principal office, or, if none in this state, its registered office is located for a determination of the amount and form of security to be provided for payment of claims that are contingent or have not been made known to the dissolved corporation or that are based on an event occurring after the effective date of dissolution but that, based on the facts known to the dissolved corporation, are reasonably estimated to arise after the effective date of dissolution. Provision need not be made for any claim that is or is reasonably anticipated to be barred under W.S. 17-16-1407(c).

(b) Within ten (10) days after the filing of the application, notice of the proceeding shall be given by the dissolved corporation to each claimant holding a contingent claim whose contingent claim is shown on the records of the dissolved corporation.

(c) The court may appoint a guardian ad litem to represent all claimants whose identities are unknown in any proceeding brought under this section. The reasonable fees and expenses of the guardian, including all reasonable expert witness fees, shall be paid by the dissolved corporation.

(d) Provision by the dissolved corporation for security in the amount and the form ordered by the court under subsection (a) of this section shall satisfy the dissolved corporation's obligations with respect to claims that are contingent, have not been made known to the dissolved corporation or are based on an event occurring after the effective date of dissolution, and such claims

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may not be enforced against a shareholder who received assets in liquidation.

17-16-1409. Directors' duties.

(a) Directors shall cause the dissolved corporation to discharge or make reasonable provision for the payment of claims and make distributions of assets to shareholders after payment or provision for claims.

(b) Directors of a dissolved corporation which has disposed of claims under W.S. 17-16-1406, 17-16-1407 or 17-16-1408 shall not be liable for breach of this section with respect to claims against the dissolved corporation.

17-16-1605. Inspection of records by directors.

(a) A director of a corporation is entitled to inspect and copy the books, records and documents of the corporation at any reasonable time to the extent reasonably related to the performance of the director's duties as a director, including duties as a member of a committee, but not for any other purpose or in any manner that would violate any duty to the corporation.

(b) The district court of the county where the corporation's principal office, or if none in this state, its registered office, is located may order inspection and copying of the books, records and documents at the corporation's expense, upon application of a director who has been refused inspection rights, unless the corporation establishes that the director is not entitled to those inspection rights. The court shall dispose of an application under this subsection on an expedited basis.

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(c) If an order is issued, the court may include provisions protecting the corporation from undue burden or expense, and prohibiting the director from using information obtained upon exercise of the inspection rights in a manner that would violate a duty to the corporation, and may also order the corporation to reimburse the director for the director's expenses, including reasonable counsel fees, incurred in connection with the application unless the corporation proves that it refused inspection in good faith because it had a reasonable basis for doubt about the right of the director to inspect the records demanded.

17-16-1606. Exception to notice requirement.

(a) Whenever notice is required to be given under any provision of this act to any shareholder, the notice shall not be required to be given if:

(i) Notice of two (2) consecutive annual meetings, and all notices of meetings during the period between the two (2) consecutive annual meetings, have been sent to the shareholder at the shareholder's address as shown on the records of the corporation and have been returned undeliverable; or

(ii) All, but not less than two (2), payments of dividends on securities during a twelve (12) month period, or two (2) consecutive payments of dividends on securities during a period of more than twelve (12) months, have been sent to the shareholder at the shareholder's address as shown on the records of the corporation and have been returned undeliverable.

(b) If any shareholder shall deliver to the corporation a written notice setting forth the

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shareholder's then current address, the requirement that notice be given to the shareholder shall be reinstated.

Section 2. W.S. 17-16-120(d), (g)(intro), (j)(intro) and by creating a new subsection (k), 17-16-123(a)(intro) and (i), 17-16-124(a), (b)(i)(B) and (C), 17-16-125(b), 17-16-127, 17-16-140(a), 17-16-141(a) and (c), 17-16-202(d), 17-16-205(b), 17-16-401(c)(intro), (i), (d)(iii) and by creating a new paragraph (v), 17-16-402(a), 17-16-601(a), (b)(i), (ii), (c)(intro), (i), (ii), (iv), (d) and by creating new subsection (e) and (f), 17-16-602(a)(intro), by creating new paragraphs (iii) through (v), (b) and (d)(intro), 17-16-621 by creating new subsections (f) and (g), 17-16-624, 17-16-626(a), 17-16-627(b), 17-16-631(b) and (c)(intro), 17-16-640(a) and by creating a new subsection (h), 17-16-701(a), 17-16-702(a)(ii), 17-16-703(a)(i) and (ii)(A), 17-16-704, 17-16-706(a), 17-16-708(b), 17-16-720(b), 17-16-721(a) and (b), 17-16-722(b) and (c), 17-16-725 by creating a new subsection (d), 17-16-728(d)(ii), 17-16-729(a), 17-16-730(a) and (c), 17-16-731(a), 17-16-732(b)(i)(B) and (d), 17-16-744, 17-16-801(b) and by creating a new subsection (d), 17-16-803(b), 17-16-805(b), 17-16-806, 17-16-807(b), 17-16-808(b) through (d), 17-16-809, 17-16-810(b) and (c), 17-16-821, 17-16-823, 17-16-824(d)(i) through (iii), 17-16-825(a), (c), (e)(i) and (iii) and by creating a new subsection (g), 17-16-830(a)(intro), (i), (b), (i), (ii) and by creating new subsections (f) through (j), 17-16-833, 17-16-840(b) and (c), 17-16-841, 17-16-842(a)(intro), (ii), (iii), (b), (d) and by creating a new subsection (f), 17-16-843, 17-16-850(a)(ii), 17-16-851(a)(intro), (i), (iii), (iv), (b) and (d)(ii), 17-16-852, 17-16-853(a), (c)(i)(A), (B) and (ii), 17-16-854(a)(iii)(B) and (b), 17-16-855(a), (b)(i), (iii)(B), (iv) and (c), 17-16-856(a)(ii)(A) and (B)(I), 17-16-857, 17-16-1001(a), 17-16-1002, 17-16-1003 by

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creating a new subsection (f), 17-16-1004(a)(intro), (iv), (vi), (vii), (ix), (b) and (c), 17-16-1005, 17-16-1006(a)(intro), (iii) through (v), 17-16-1007(a), (b) and (d)(intro), 17-16-1008(a), 17-16-1020(a)(i), (ii) and (b), 17-16-1022, 17-16-1101, 17-16-1102, 17-16-1103(a), (c) through (e), (f)(i), (ii), by creating a new paragraph (iii), (g)(intro), by creating new paragraphs (v) through (viii) and by creating a new subsection (k), 17-16-1104(a) and by creating new subsections (f) and (g), 17-16-1105(a)(intro), by creating new paragraphs (iv) through (viii) and (b), 17-16-1106, 17-16-1115(a) and (b), 17-16-1201(a), 17-16-1202, 17-16-1301(a)(i), (ii), (iv) and by creating new paragraphs (viii) through (x), 17-16-1302(a)(intro), (i)(A), (ii), (iii), (iv)(intro), (E), by creating new paragraphs (vi) through (ix) and by creating a new subsection (c), 17-16-1303, 17-16-1320, 17-16-1321, 17-16-1322(a), (b)(intro), (iii), (v) and by creating a new paragraph (vi), 17-16-1323, 17-16-1325(a), (b)(intro), (i), (ii) and (iv), 17-16-1327, 17-16-1328(a)(intro) and (b), 17-16-1330(a) through (d), (e)(intro) and (i), 17-16-1331, 17-16-1402(e), 17-16-1403(a)(iii)(intro) and by creating a new subsection (c), 17-16-1404(c)(vi), 17-16-1406(a), (b)(intro) and by creating a new subsection (e), 17-16-1407(b)(iii), (c)(intro), (d)(intro) and (ii), 17-16-1420(a)(vi), (vii) and by creating a new paragraph (viii), 17-16-1422(a)(intro) and by creating a new subsection (e), 17-16-1430(a) by creating a new paragraph (v), 17-16-1503(a)(vi) and (viii), 17-16-1506(c), (d)(iii) and by creating a new paragraph (v), 17-16-1602(a), (b)(intro) and (c)(i) through (iii), 17-16-1603(b), (c) and (d), 17-16-1604(c), 17-16-1620(c), 17-16-1720(a), (e)(intro) and by creating new subsections (g) and (h), 17-18-102(b)(xiii) and 26-24-102(b) are amended to read:

17-16-120. Filing requirements.

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(d) The document shall be typewritten or printed or, if electronically transmitted, it shall be in a format that can be retrieved or reproduced in typewritten or printed form.

(g) The person executing the document shall sign it ~~manually~~ and shall state beneath or opposite his signature his name and the capacity in which he signs. The document may but need not contain:

(j) The document shall be delivered to the office of the secretary of state for filing. ~~and shall be accompanied by.~~ Delivery may be made by electronic transmission if and to the extent permitted by the secretary of state. If it is filed in typewritten or printed form and not transmitted electronically, the secretary of state may require one (1) exact copy to be delivered with the document, except as provided in W.S. 17-28-103.

(k) When the document is delivered to the office of the secretary of state for filing, the correct filing fee, and any franchise tax, license fee or penalty required to be paid therewith by this act or other law shall be paid or provision for payment made in a manner provided by the secretary of state.

17-16-123. Effective time and date of document.

(a) Except as provided in subsection (b) of this section and W.S. 17-16-124(c), a document accepted for filing pursuant to W.S. 17-16-120 is effective:

(i) ~~At As of the time of filing on the date it is filed, received for filing,~~ as evidenced by ~~the secretary of state's date and time endorsement on the original~~

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~~document~~ such means as the secretary of state may use for the purpose of recording the date and time of filing; or

17-16-124. Correcting filed document.

(a) A domestic or foreign corporation may correct a document filed ~~by~~ with the secretary of state if the document:

(i) Contains an ~~incorrect statement~~ inaccuracy;
~~or~~

(ii) Was defectively executed, attested, sealed, verified, or acknowledged; ~~or~~ or

(iii) The electronic transmission was defective.

(b) A document is corrected:

(i) By preparing articles of correction that:

(B) Specify the ~~incorrect statement and the reason it is incorrect or the manner in which the execution was defective~~ inaccuracy or defect to be corrected; and

(C) Correct the ~~incorrect statement~~ inaccuracy or ~~defective execution~~ defect.

17-16-125. Filing duty of secretary of state.

(b) The secretary of state files a document by stamping or otherwise endorsing "Filed," together with his official title and the date and time of filing, on both the original and the document copy and on the receipt for the filing fee. The secretary of state may prescribe rules for filing of electronic transmissions. After filing a

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document, except as provided in W.S. 17-28-103, the secretary of state shall deliver the document copy, with the filing fee receipt (or acknowledgement of receipt if no fee is required) attached, to the domestic or foreign corporation or its representative. The secretary of state, in his discretion, may issue a certificate evidencing the filing of a document upon the payment of the requisite fee.

17-16-127. Evidentiary effect of copy of filed document.

A certificate ~~attached to a copy of a document filed by~~ from the secretary of state, ~~bearing his signature (which may be in facsimile) and the seal of this state,~~ delivered with a copy of a document filed by the secretary of state is conclusive evidence that the original document is on file with the secretary of state.

17-16-140. Definitions.

(a) In this act:

(i) "Articles of incorporation" ~~include amended and restated~~ means the original articles of incorporation, ~~and articles of merger~~ all amendments thereof and any other documents permitted or required to be filed by a domestic business corporation with the secretary of state under any provision of this act. If an amendment of the articles or any other document filed under this act restates the articles in their entirety thenceforth the articles shall not include any prior documents;

(ii) "Authorized shares" means the shares of all classes a domestic or foreign corporation is authorized to issue;

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(iii) "Conspicuous" means so written that a reasonable person against whom the writing is to operate should have noticed it. For example, printing in italics or boldface or contrasting color, or typing in capitals or underlined, is conspicuous;

(iv) "Corporation" or "domestic corporation" means a corporation for profit, which is not a foreign corporation, incorporated under or subject to the provisions of this act;

(v) "Deliver" ~~includes mail or~~ "delivery" means any method of delivery used in conventional commercial practice, including delivery by hand, mail, commercial delivery and electronic transmission;

(vi) "Distribution" means a direct or indirect transfer of money or other property, except the corporation's own shares, or incurrence of indebtedness by a corporation to or for the benefit of its shareholders in respect of any of its shares. A distribution may be in the form of a declaration or payment of a dividend, a purchase, redemption, or other acquisition of shares, a distribution of indebtedness, or otherwise;

(vii) "Domestic unincorporated entity" means an unincorporated entity whose internal affairs are governed by the laws of this state;

~~(vii)~~ (viii) "Effective date of notice" is defined in W.S. 17-16-141;

~~(xxviii)~~ (ix) "Electronic transmission" or "transmitted electronically" means any process of communication not directly involving the physical transfer

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of paper that is suitable for the retention, retrieval and reproduction of information by the recipient;

(x) "Eligible entity" means a domestic or foreign unincorporated entity or a domestic or foreign nonprofit corporation;

(xi) "Eligible interests" means interests;

~~(viii)~~ (xii) "Employee" includes an officer but not a director. A director may accept duties that make him also an employee;

~~(ix)~~ (xiii) "Entity" includes domestic corporation and foreign corporation, ~~not-for-profit~~ domestic nonprofit corporation and foreign nonprofit corporation, domestic and foreign profit and not-for-profit unincorporated association, business trust, statutory trust, estate, partnership, trust, or two (2) or more persons having a joint or common economic interest, and state, United States or foreign government;

(xiv) "Expenses" means reasonable expenses of any kind that are incurred in connection with a matter, including but not limited to attorney and expert witness fees;

~~(x)~~ (xv) "Foreign corporation" means a corporation for profit incorporated under a law other than the law of this state;

~~(xi)~~ (xvi) "Governmental subdivision" includes authority, county, district, municipality, and any other political subdivision;

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~~(xii)~~ (xvii) "Includes" denotes a partial definition;

~~(xiii)~~ (xviii) "Individual" means a natural person and includes the estate of an incompetent or deceased individual;

(xix) "Interest" means either or both of the following rights under the organic law of an unincorporated entity:

(A) The right to receive distributions from the entity either in the ordinary course or upon liquidation; or

(B) The right to receive notice or vote on issues involving its internal affairs, other than as an agent, assignee, proxy or person responsible for managing its business and affairs.

(xx) "Interest holder" means a person who holds of record an interest;

~~(xiv)~~ (xxi) "Means" denotes an exhaustive definition;

~~(xv)~~ (xxii) "Net assets" means the amount by which the total assets of a corporation exceed the total debts of the corporation;

~~(xvi)~~ (xxiii) "Notice" is defined in W.S. 17-16-141;

(xxiv) "Organic document" means a public organic document or a private organic document;

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(xxv) "Organic law" means the statute governing the internal affairs of a domestic or foreign business or nonprofit corporation or unincorporated entity;

(xxvi) "Owner liability" means personal liability for a debt, obligation or liability of a domestic or foreign business or nonprofit corporation or unincorporated entity that is imposed on a person:

(A) Solely by reason of the person's status as a shareholder or interest holder; or

(B) By the articles of incorporation, bylaws or an organic document under a provision of the organic law of an entity authorizing the articles of incorporation, bylaws or an organic document to make one (1) or more specified shareholders or interest holders liable in their capacity as shareholders or interest holders for all or specified debts, obligations or liabilities of the entity.

~~(xvii)~~(xxvii) "Person" includes an individual, partnership, joint venture, corporation, joint stock company, limited liability company or any other association or entity, public or private;

~~(xviii)~~(xxviii) "Principal office" means the office within or outside of this state, so designated in the annual report;

(xxix) "Private organic document" means any document other than the public organic document, if any, that determines the internal governance of an unincorporated entity. Where a private organic document has been amended or restated, the term means the private organic document as last amended or restated;

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~~(xix)~~ (xxx) "Proceeding" includes civil suit and criminal, administrative, and investigatory action;

(xxxi) "Public corporation" means a corporation that has shares listed on a national securities exchange or regularly traded in a market maintained by one (1) or more members of a national securities association;

(xxxii) "Public organic document" means the document, if any, that is filed of public record to create an unincorporated entity. Where a public organic document has been amended or restated, the term means the public organic document as last amended or restated;

(xxxiii) "Qualified director" is defined in W.S. 17-16-143;

~~(xx)~~ (xxxiv) "Record date" means the date established under article 6 or 7 on which a corporation determines the identity of its shareholders and their shareholdings for purposes of this act. The determinations shall be made as of the close of business on the record date unless another time for doing so is specified when the record date is fixed;

~~(xxix)~~ (xxxv) "Registered agent" means as provided in W.S. 17-28-101 through 17-28-111;

~~(xxi)~~ (xxxvi) "Secretary" means the corporate officer to whom the board of directors has delegated responsibility under W.S. 17-16-840(c) for custody of the minutes of the meetings of the board of directors and of the shareholders and for authenticating records of the corporation;

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~~(xxii)~~ (xxxvii) "Shareholder" means the person in whose name shares are registered in the records of a corporation or the beneficial owner of shares to the extent of the rights granted by a nominee certificate on file with a corporation;

~~(xxiii)~~ (xxxviii) "Shares" means the units into which the proprietary interests in a corporation are divided;

(xxxix) "Sign" or "signature" includes any manual, facsimile, conformed or electronic signature;

~~(xxiv)~~ (xl) "State," when referring to a part of the United States, includes a state and commonwealth, and their agencies and governmental subdivisions, and a territory and insular possession, and their agencies and governmental subdivisions, of the United States;

~~(xxv)~~ (xli) "Subscriber" means a person who subscribes for shares in a corporation, whether before or after incorporation;

(xlii) "Unincorporated entity" means an organization or artificial legal person that either has a separate legal existence or has the power to acquire an estate in real property in its own name and that is not any of the following: a domestic or foreign business or nonprofit corporation, an estate, a trust, a state, the United States or a foreign government. The term includes, but is not limited to, a general partnership, limited liability company, limited partnership, limited liability limited partnership, registered limited liability partnership, business trust, statutory trust, cooperative, joint stock association, joint venture and unincorporated nonprofit association;

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~~(xxvi)~~ (xliii) "United States" includes district, authority, bureau, commission, department, and any other agency of the United States;

~~(xxvii)~~ (xliv) "Voting group" means all shares of one (1) or more classes or series that under the articles of incorporation or this act are entitled to vote and be counted together collectively on a matter at a meeting of shareholders. All shares entitled by the articles of incorporation or this act to vote generally on the matter are for that purpose a single voting group;

(xlv) "Voting power" means the current power to vote in the election of directors;

~~(xxx)~~ (xlvi) "This act" means W.S. 17-16-101 through 17-16-1803.

17-16-141. Notice.

(a) Notice under this act shall be in writing unless oral notice is reasonable under the circumstances. Notice by electronic transmission is written notice.

(c) Written notice by a domestic or foreign corporation to its shareholder, if in a comprehensible form, is effective: ~~when mailed, if mailed postpaid and correctly addressed to the shareholder's address shown in the corporation's current record of shareholders.~~

(i) Upon deposit in the United States mail, if mailed postpaid and correctly addressed to the shareholder's address shown in the corporation's current record of the shareholders; or

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(ii) When electronically transmitted to the shareholder in a manner authorized by the shareholder.

17-16-202. Articles of incorporation.

(d) The articles of incorporation shall be accompanied by a written consent to appointment ~~manually~~ signed by the registered agent.

17-16-205. Organization of corporation.

(b) Action required or permitted by this act to be taken by incorporators at an organizational meeting may be taken without a meeting if the action taken is evidenced by one (1) or more written consents describing the action taken and signed, ~~either manually or in facsimile,~~ by each incorporator.

17-16-401. Corporate name.

(c) A corporation may apply to the secretary of state for authorization to use a name that is not distinguishable upon the secretary of state's records from one (1) or more of the names described in subsection (b) of this section. The secretary of state shall authorize use of the name applied for if:

(i) The other person whose name is not distinguishable from the name which the applicant desires to register or reserve, irrevocably consents to the use in writing and submits an undertaking in a form satisfactory to the secretary of state to change its name to a name that is distinguishable upon the records of the secretary of state from the name of the applicant; or

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(d) A corporation may use the name, including the fictitious name, of another domestic or foreign corporation that is used in this state if the other corporation is incorporated or authorized to transact business in this state and the proposed user corporation:

(iii) Has acquired all or substantially all of the assets, including the corporate name, of the other corporation;~~i-~~ or

(v) Where the other corporation is affiliated with the proposed user corporation and has consented in writing to the use of the name by the proposed user corporation, and the written consent also sets forth a description of a proposed merger, consolidation, dissolution, amendment to articles of incorporation or other intended corporate action which establishes to the reasonable satisfaction of the secretary of state that the coexistence of two (2) corporations using the same name will not continue for more than one hundred twenty (120) days.

17-16-402. Reserved name.

(a) A person may apply to reserve the exclusive use of a corporate name, including a fictitious name for a foreign corporation whose corporate name is not available, by delivering an application to the secretary of state for filing. The application shall set forth the name and address of the applicant and the name proposed to be reserved. If the secretary of state finds that the corporate name applied for is available, he shall ~~file the application pursuant to W.S. 17-16-125 and~~ reserve the name for the applicant's exclusive use for a nonrenewable one hundred twenty (120) day period.

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17-16-601. Authorized shares.

(a) The articles of incorporation shall ~~prescribe~~set forth the classes of shares and series of shares within a class, and the number, which may be unlimited, of shares of each class and series that the corporation is authorized to issue. If more than one (1) class or series of shares is authorized, the articles of incorporation shall prescribe a distinguishing designation for each class or series, and shall prescribe, prior to the issuance of shares of a class or series, the terms, including preferences, rights and limitations, ~~and relative rights~~ of that class ~~shall be described in the articles of incorporation or series~~. Except to the extent varied as permitted by this section, all shares of a class or series shall have terms, including preferences, rights and limitations, ~~and relative rights~~ that are identical with those of other shares of the same class ~~except to the extent otherwise permitted by W.S. 17-16-602~~ or series.

(b) The articles of incorporation shall authorize:

(i) One (1) or more classes or series of shares that together have unlimited voting rights; and

(ii) One (1) or more classes or series of shares, which may be the same class or classes as those with voting rights, that together are entitled to receive the net assets of the corporation upon dissolution.

(c) The articles of incorporation may authorize one (1) or more classes or series of shares that:

(i) Have special, conditional, or limited voting rights, or no right to vote, except to the extent ~~prohibited~~ otherwise provided by this act;

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(ii) Are redeemable or convertible as specified in the articles of incorporation: ~~as follows:~~

(A) At the option of the corporation, the shareholder, or another person or upon the occurrence of a ~~designated~~ specified event;

(B) For cash, indebtedness, securities, or other property; and

(C) ~~In a designated amount or~~ At prices and in ~~an amount~~ amounts specified or determined in accordance with a ~~designated~~ formula. ~~or by reference to extrinsic data or events.~~

(iv) Have preference over any other class or series of shares with respect to distributions, including ~~dividends and~~ distributions upon the dissolution of the corporation.

(d) The description of the ~~designations,~~ preferences, rights and limitations, ~~and relative rights~~ of ~~share~~ classes or series of shares in subsection (c) of this section is not exhaustive.

(e) Terms of shares may be made dependent upon facts objectively ascertainable outside the articles of incorporation.

(f) Any of the terms of shares may vary among holders of the same class or series so long as such variations are expressly set forth in the articles of incorporation.

17-16-602. Terms of class or series determined by board of directors.

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(a) If the articles of incorporation so provide, the board of directors ~~may determine, in whole or part, the preferences, limitations, and relative rights, within the limits set forth in W.S. 17-16-601, of~~ is authorized, without shareholder approval, to:

(iii) Classify any unissued shares into one (1) or more classes or into one (1) or more series within a class;

(iv) Reclassify any unissued shares of any class into one (1) or more classes or into one (1) or more series within one (1) or more classes; or

(v) Reclassify any unissued shares of any series of any class into one (1) or more classes or into one (1) or more series within a class.

(b) If the board of directors acts pursuant to subsection (a) of this section, it shall determine the terms, including the preferences, rights and limitations, to the same extent permitted under W.S. 17-16-601, of:

(i) Any class of shares before the issuance of any shares of that class; or

(ii) ~~Each~~ Any series ~~of within~~ a class ~~shall be given a distinguishing designation before the issuance of any shares of that series.~~

(d) Before issuing any shares of a class or series created under this section, the corporation shall deliver to the secretary of state for filing articles of amendment, ~~which are effective without shareholder action, that set forth:~~ effecting the provisions of this section in

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accordance with article 10 of this act and setting forth the terms determined under subsection (a) of this section.

17-16-621. Issuance of shares.

(f) An issuance of shares or other securities convertible into or rights exercisable for shares, in a transaction or a series of integrated transactions, requires approval of the shareholders, at a meeting at which a quorum exists, if:

(i) The shares, other securities, or rights are issued for consideration other than cash or cash equivalents; and

(ii) The voting power of shares that are issued and issuable as a result of the transaction or series of integrated transactions will comprise more than twenty percent (20%) of the voting power of the shares of the corporation that were outstanding immediately before the transaction.

(g) In subsection (f) of this section:

(i) For purposes of determining the voting power of shares issued and issuable as a result of a transaction or series of integrated transactions, the voting power of shares shall be the greater of:

(A) The voting power of the shares to be issued; or

(B) The voting power of the shares that would be outstanding after giving effect to the conversion of convertible shares and other securities and the exercise of rights to be issued.

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(ii) A series of transactions is integrated if consummation of one (1) transaction is made contingent on consummation of one (1) or more of the other transactions.

17-16-624. Share options.

(a) A corporation may issue rights, options, or warrants for the purchase of shares of the corporation. The board of directors shall determine the terms upon which the rights, options, or warrants are issued, ~~their form and content,~~ and the terms, including the consideration for which the shares are to be issued. The authorization by the board of directors for the corporation to issue the rights, options or warrants constitutes authorization of the issuance of the shares or other securities for which the rights, options or warrants are exercisable.

(b) The terms and conditions of such rights, options or warrants, including those outstanding on July 1, 2009, may include, without limitation, restrictions or conditions that:

(i) Preclude or limit the exercise, transfer or receipt of such rights, options or warrants by any person owning or offering to acquire a specified number or percentage of the outstanding shares or other securities of the corporation or by any transferee of any such person; or

(ii) Invalidate or void the rights, options or warrants held by any such person or transferee.

17-16-626. Shares without certificates.

(a) Unless the articles of incorporation or bylaws provide otherwise, the board of directors of a corporation

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may authorize the issue of some or all of the shares of any or all of ~~the~~its classes or series without certificates. The authorization does not affect shares already represented by certificates until they are surrendered to the corporation.

17-16-627. Restriction on transfer of shares and other securities.

(b) A restriction on the transfer or registration of transfer of shares is valid and enforceable against the holder or a transferee of the holder if the restriction is authorized by this section and its existence is noted conspicuously on the front or back of the certificate or is contained in the information statement required by W.S. 17-16-626(b). Unless so noted or contained, a restriction is not enforceable against a person without knowledge of the restriction.

17-16-631. Corporation's acquisition of its own shares.

(b) If the articles of incorporation prohibit the reissue of the acquired shares, the number of authorized shares is reduced by the number of shares acquired 7
~~effective upon amendment of the articles of incorporation.~~

(c) The board of directors may adopt articles of amendment effecting the provisions of this section under ~~this section~~ article 10 of this act without shareholder action and deliver them to the secretary of state for filing. ~~The articles shall set forth.~~

17-16-640. Distributions to shareholders.

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(a) A board of directors may authorize and the corporation may make distributions to its shareholders subject to ~~restrictions imposed~~ restriction by the articles of incorporation and the limitation in subsection (c) of this section.

(h) This section shall not apply to distributions in liquidation under article 14 of this act.

17-16-701. Annual meeting.

(a) Unless directors are elected by written consent in lieu of an annual meeting as permitted by W.S. 17-16-704, a corporation shall hold a meeting of shareholders annually at a time stated in or fixed in accordance with the bylaws.

17-16-702. Special meeting.

(a) A corporation shall hold a special meeting of shareholders:

(ii) If the holders of at least ten percent (10%) of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting sign, ~~either manually or in facsimile,~~ date, and deliver to the corporation one (1) or more written demands for the meeting describing the purpose or purposes for which it is to be held, provided that the articles of incorporation may fix a lower percentage or a higher percentage not exceeding twenty-five percent (25%) of all the votes entitled to be cast on any issue proposed to be considered. Unless otherwise provided in the articles of incorporation, a written demand for a special meeting may be revoked by a writing to that effect received by the corporation prior to the receipt by the corporation of demands sufficient in number to require the holding of a special meeting.

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17-16-703. Court-ordered meeting.

(a) The district court of the county where a corporation's principal office or, if none in this state, its registered office is located may summarily order a meeting to be held:

(i) On application of any shareholder of the corporation entitled to participate in an annual meeting if an annual meeting was not held or action by written consent in lieu thereof did not become effective within the earlier of six (6) months after the end of the corporation's fiscal year or fifteen (15) months after its last annual meeting; or

(ii) On application of a shareholder who signed a demand for a special meeting valid under W.S. 17-16-702, if:

(A) Notice of the special meeting was not given within ~~sixty (60)~~ thirty (30) days after the date the demand was delivered to the corporation's secretary; or

17-16-704. Action without meeting.

(a) Action required or permitted by this act to be taken at a shareholders' meeting may be taken without a meeting if ~~notice of the proposed action is given to all voting shareholders and~~ the action is taken by ~~the holders of all shares~~ all the shareholders entitled to vote on the action. The action shall be evidenced by one (1) or more written consents bearing the date of signature and describing the action taken, signed, ~~either manually, by electronic transmittal or in facsimile,~~ by the holders of the requisite number of shares entitled to vote on the

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action, and delivered to the corporation for inclusion in the minutes or filing with the corporate records.

(b) If not otherwise fixed under W.S. 17-16-703 or 17-16-707, and if prior board action is not required respecting the action to be taken without a meeting, the record date for determining shareholders entitled to take action without a meeting ~~is the date the first shareholder signs the consent under subsection (a) of this section~~ shall be the first date on which a signed written consent is delivered to the corporation. If not otherwise fixed under W.S. 17-16-707 and if prior board action is required respecting the action to be taken without a meeting, the record date shall be the close of business on the day the resolution of the board taking such prior action is adopted. No written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest date ~~appearing on~~ which a consent delivered to the corporation ~~in the manner as~~ required by this section was signed, written consents signed by all sufficient shareholders ~~entitled to vote on to take~~ the action ~~are received by~~ have been delivered to the corporation. A written consent may be revoked by a writing to that effect ~~received by~~ delivered to the corporation ~~prior to the receipt by the corporation of~~ before unrevoked written consents sufficient in number to take corporate action are delivered to the corporation.

(c) A consent signed ~~under~~ pursuant to the provisions of this section has the effect of a vote taken at a meeting ~~vote~~ and may be described as such in any document. Unless the articles of incorporation, bylaws or a resolution of the board of directors provides for a reasonable delay to permit tabulation of written consents, the action taken by written consent shall be effective when written consents

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signed by sufficient shareholders to take the action are delivered to the corporation.

(d) If this act requires that notice of proposed action be given to nonvoting shareholders and the action is to be taken by written consent of the voting shareholders, the corporation shall give its nonvoting shareholders written notice of the ~~proposed~~ action ~~at least~~ not more than ten (10) days ~~before the action is taken~~ after written consents sufficient to take the action have been delivered to the corporation or the later date that tabulation of consents is completed pursuant to the authorization under subsection (c) of this section. The notice shall reasonably describe the action taken and contain or be accompanied by the same material that, under any provision of this act, would have been required to be sent to nonvoting shareholders in a notice of meeting at which the proposed action would have been submitted to the shareholders for action.

(e) The articles of incorporation may provide that any action required or permitted by this act to be taken at a shareholders' meeting may be taken without a meeting, and without prior notice, if consents in writing setting forth the action so taken are signed by the holders of outstanding shares having not less than the minimum number of votes that would be required to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. The written consent shall bear the date of signature of the shareholder who signs the consent and be delivered to the corporation for inclusion in the minutes or filing with the corporate records.

(f) If action is taken by less than unanimous written consent of the voting shareholders, the corporation shall

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give its nonconsenting voting shareholders written notice of the action not more than ten (10) days after written consents sufficient to take the action have been delivered to the corporation, or the later date that tabulation of consents is completed pursuant to an authorization under subsection (c) of this section. The notice shall reasonably describe the action taken and contain or be accompanied by the same material that, under any provision of this act, would have been required to be sent to voting shareholders in a notice of a meeting at which the action would have been submitted to the shareholders for action.

(g) The notice requirements in subsections (d) and (f) of this section shall not delay the effectiveness of actions taken by written consent, and a failure to comply with such notice requirements shall not invalidate actions taken by written consent, provided that this subsection shall not be deemed to limit judicial power to fashion any appropriate remedy in favor of a shareholder adversely affected by a failure to give the notice within the required time period.

(h) An electronic transmission may be used to consent to an action, if the electronic transmission contains or is accompanied by information from which the corporation can determine the date on which the electronic transmission was signed and that the electronic transmission was authorized by the shareholder, the shareholder's agent or the shareholder's attorney-in-fact.

(j) Delivery of a written consent to the corporation under this section is delivery to the corporation's registered agent at its registered office or to the secretary of the corporation at its principal office.

17-16-706. Waiver of notice.

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(a) A shareholder may waive any notice required by this act, the articles of incorporation, or bylaws before or after the date and time stated in the notice. The waiver shall be in writing, be signed, ~~either manually or in facsimile,~~ or shall be sent by electronic transmission by the shareholder entitled to the notice, and be delivered to the corporation for inclusion in the minutes or filing with the corporate records.

17-16-708. Conduct of the meeting.

(b) The chair, unless the articles of incorporation or bylaws provide otherwise, shall determine the order of business and shall have the authority to establish rules for the conduct of the meeting.

17-16-720. Shareholders' list for meeting.

(b) The shareholders' list shall be available for inspection by any shareholder, beginning two (2) business days after notice of the meeting is given for which the list was prepared and continuing through the meeting, at the corporation's principal office or at a place identified in the meeting notice in the city where the meeting will be held. A shareholder, his agent, or attorney is entitled on written demand to inspect and, subject to the requirements of W.S. 17-16-1602(c), to copy the list, during regular business hours and at ~~his~~ the shareholder's expense, during the period it is available for inspection.

17-16-721. Voting entitlement of shares.

(a) Except as provided in subsections (b) and ~~(e)~~ (d) of this section or unless the articles of incorporation provide otherwise, each outstanding share, regardless of

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class, is entitled to one (1) vote on each matter voted on at a shareholders' meeting. Only shares are entitled to vote.

(b) Unless authorized by a district court, the shares of a corporation are not entitled to vote if they are owned, directly or indirectly, by a second corporation, domestic or foreign, and the first corporation owns, directly or indirectly, a majority of the shares entitled to vote for directors of the second corporation.

17-16-722. Proxies.

(b) A shareholder or his agent or attorney-in-fact may appoint a proxy to vote or otherwise act for the shareholder by signing, ~~either manually or in facsimile,~~ an appointment form or by an electronic transmission. An electronic transmission ~~must~~ shall contain or be accompanied by information from which one can determine that the shareholder, the shareholder's agent, or the shareholder's attorney-in-fact authorized the electronic transmission.

(c) An appointment of a proxy is effective when a signed appointment form or an electronic transmission of the appointment is received by the inspector of election or the officer or agent of the corporation authorized to tabulate votes. An appointment is valid for eleven (11) months unless a longer period is expressly provided in the appointment form.

17-16-725. Quorum and voting requirements for voting groups.

(d) An amendment of articles of incorporation adding, changing or deleting a quorum or voting requirement for a

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voting group greater or lesser than specified in subsection (a) or (c) of this section is governed by W.S. 17-16-727.

17-16-728. Voting for directors; cumulative voting.

(d) Shares otherwise entitled to vote cumulatively may not be voted cumulatively at a particular meeting unless:

(ii) A shareholder who has the right to cumulate his votes gives notice to the corporation not less than forty-eight (48) hours before the time set for the meeting of his—the shareholder's intent to cumulate his votes during the meeting. If one (1) shareholder gives this notice all other shareholders in the same voting group participating in the election are entitled to cumulate their votes without giving further notice.

17-16-729. Inspectors of election.

(a) A public corporation ~~having any shares listed on a national securities exchange or regularly traded in a market maintained by one (1) or more members of a national or affiliated securities association~~ shall, and any other corporation may, appoint one (1) or more inspectors to act at a meeting of shareholders and make a written report of the inspectors' determinations. Each inspector shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of the inspector's ability.

17-16-730. Voting trusts.

(a) One (1) or more shareholders may create a voting trust, conferring on a trustee the right to vote or otherwise act for them, by signing, ~~either manually or in facsimile,~~ an agreement setting out the provisions of the

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trust, which may include anything consistent with its purpose, and transferring their shares to the trustee. When a voting trust agreement is signed, the trustee shall prepare a list of the names and addresses of all owners of beneficial interests in the trust, together with the number and class of shares each transferred to the trust, and deliver copies of the list and agreement to the corporation's principal office.

(c) All or some of the parties to a voting trust may extend it for additional terms of not more than ten (10) years each by signing, ~~either manually or in facsimile, an extension agreement and obtaining the voting trustee's~~ written consent to the extension. An extension is valid for ten (10) years from the date the first shareholder signs the extension agreement. The voting trustee shall deliver copies of the extension agreement and list of beneficial owners to the corporation's principal office. An extension agreement binds only those parties signing it.

17-16-731. Voting agreements.

(a) ~~Any shareholder may agree with one (1)~~ Two (2) or more ~~other~~ shareholders ~~or the corporation to~~ may provide for the manner in which ~~he~~ they will vote ~~his~~ their shares by signing, ~~either manually or in facsimile,~~ an agreement for that purpose. A voting agreement created under this section is not subject to the provisions of W.S. 17-16-730.

17-16-732. Shareholder agreements.

(b) An agreement authorized by this section shall be:

(i) Set forth:

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(B) In a written agreement that is signed by all persons who are shareholders at the time of the agreement and which agreement is made known to the corporation.

(d) An agreement authorized by this section shall cease to be effective when ~~shares of the corporation are listed on a national securities exchange or regularly traded in a market maintained by one (1) or more members of a national or affiliated securities association~~ becomes a public corporation. If the agreement ceases to be effective for any reason, the board of directors may, if the agreement is contained or referred to in the corporation's articles of incorporation or bylaws, adopt an amendment to the articles of incorporation or bylaws, without shareholder action, to delete the agreement and any references to it.

17-16-744. Dismissal.

(a) A derivative proceeding shall be dismissed by the court on motion by the corporation if ~~the panel one (1) of the groups~~ specified in subsection (b) or (e) of this section has determined in good faith after conducting a reasonable inquiry upon which its conclusions are based that the maintenance of the derivative proceeding is not in the best interests of the corporation.

(b) ~~The court may appoint a panel of one (1) or more independent persons upon motion by the corporation to make a determination whether the maintenance of the derivative proceeding is in the best interests of the corporation. In such case, the plaintiff shall have the burden of proving that the requirements of~~ Unless a panel is appointed pursuant to subsection (e) of this section, the

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determination in subsection (a) of this section ~~have not been met.~~ shall be made by:

(i) A majority vote of qualified directors present at a meeting of the board of directors if the qualified directors constitute a quorum; or

(ii) A majority vote of a committee consisting of two (2) or more qualified directors appointed by majority vote of qualified directors present at a meeting of the board of directors, regardless of whether such qualified directors constitute a quorum.

(c) If a derivative proceeding is commenced after a determination has been made rejecting a demand by a shareholder, the complaint shall allege with particularity facts establishing either:

(i) That a majority of the board of directors did not consist of qualified directors at the time the determination was made; or

(ii) That the requirements of subsection (a) of this section have not been met.

(d) If a majority of the board of directors consisted of qualified directors at the time the determination was made, the plaintiff shall have the burden of proving that the requirements of subsection (a) of this section have not been met; if not, the corporation shall have the burden of proving that the requirements of subsection (a) of this section have been met.

(e) Upon motion by the corporation or any interested party, the court may appoint a panel of one (1) or more individuals to make a determination whether the maintenance

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of the derivative proceeding is in the best interests of the corporation. In such case, the plaintiff shall have the burden of proving that the requirements of subsection (a) of this section have not been met.

17-16-801. Requirement for and duties of board of directors.

(b) All corporate powers shall be exercised by or under the authority of the board of directors of the corporation, and the business and affairs of the corporation shall be managed by or under the direction, and subject to the oversight, of, its board of directors, subject to any limitation set forth in the articles of incorporation or in an agreement authorized under W.S. 17-16-732.

(d) In the case of a public corporation, the board's oversight responsibilities include attention to:

(i) Business performance and plans;

(ii) Major risks to which the corporation is or may be exposed;

(iii) The performance and compensation of the chief executive officer;

(iv) Policies and practices to foster the corporation's compliance with law and ethical conduct;

(v) Preparation of the corporation's financial statements;

(vi) The effectiveness of the corporation's internal controls;

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(vii) Arrangements for providing adequate and timely information to directors; and

(viii) The composition of the board and its committees, taking into account the important role of independent directors.

17-16-803. Number and election of directors.

(b) ~~If a board~~ The number of directors ~~has power to fix or change the number of directors, the board may increase or decrease by thirty percent (30%) or less the number of directors last approved by the shareholders, but only the shareholders may increase or decrease by more than thirty percent (30%) the number of directors last approved by the shareholders may be increased or decreased from time to time by amendment to, or in the manner provided in, the~~ articles of incorporation or the bylaws.

17-16-805. Terms of directors generally.

(b) The terms of all other directors expire at the next, or if their terms are staggered in accordance with W.S. 17-16-806, at the applicable second or third, annual shareholders' meeting following their election ~~unless their terms are staggered under W.S. 17-16-806.~~ except to the extent:

(i) Provided in W.S. 17-16-1022 if a bylaw electing to be governed by that section is in effect; or

(ii) A shorter term is specified in the articles of incorporation in the event of a director nominee failing to receive a specified vote for election.

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17-16-806. Staggered terms for directors.

~~If there are three (3) or more directors,~~ The articles of incorporation may provide for staggering ~~their~~ the terms of directors by dividing the total number of directors into two (2) or three (3) groups, with each group containing one-half (1/2) or one-third (1/3) of the total, as near as may be practicable. In that event, the terms of directors in the first group expire at the first annual shareholders' meeting after their election, the terms of the second group expire at the second annual shareholders' meeting after their election, and the terms of the third group, if any, expire at the third annual shareholders' meeting after their election. At each annual shareholders' meeting held thereafter, directors shall be chosen for a term of two (2) years or three (3) years, as the case may be, to succeed those whose terms expire.

17-16-807. Resignation of directors.

(b) A resignation is effective when the notice resignation is delivered unless the ~~notice~~ resignation specifies a later effective date or an effective date determined upon the happening of an event or events. A resignation that is conditioned upon failing to receive a specified vote for election as a director may provide that it is irrevocable.

17-16-808. Removal of directors by shareholders.

(b) If a director is elected by a voting group of shareholders, only the shareholders of that voting group may participate in the vote to remove ~~him~~ that director.

(c) If cumulative voting is authorized, a director may not be removed if the number of votes sufficient to elect

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~~him~~the director under cumulative voting is voted against his removal. If cumulative voting is not authorized, a director may be removed only if the number of votes cast to remove ~~him~~the director exceeds the number of votes cast not to remove ~~him~~the director.

(d) A director may be removed by the shareholders only at a meeting called for the purpose of removing ~~him~~the director and the meeting notice shall state that the purpose, or one (1) of the purposes, of the meeting is removal of the director.

17-16-809. Removal of directors by judicial proceeding.

(a) The district court of the county where a corporation's principal office, or if none in this state, its registered office, is located may remove a director of the corporation from office in a proceeding commenced ~~either by the corporation or by its shareholders holding at least ten percent (10%) of the outstanding shares of any class~~by or in the right of the corporation if the court finds that:

(i) The director engaged in fraudulent ~~or dishonest conduct, or gross abuse of authority or discretion, with respect to~~conduct with respect to the corporation or its shareholders, grossly abused the position of director, or intentionally inflicted harm on the corporation; and

(ii) ~~Removal is~~Considering the director's course of conduct and the inadequacy of other available remedies, removal would be in the best interest of the corporation.

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(b) The court ~~that removes~~ in addition to removing a director may bar the director from reelection for a period prescribed by the court.

(c) ~~If shareholders commence~~ A shareholder proceeding on behalf of the corporation under subsection (a) of this section, ~~they~~ shall ~~make the corporation a party defendant~~ comply with all of the requirements of W.S. 17-16-740 through 17-16-747 excluding W.S. 17-16-741(a)(i).

(d) Nothing in this section limits the equitable powers of the court to order other relief including, but not limited to, an award of expenses.

17-16-810. Vacancy on board.

(b) If the vacant office was held by a director elected by a voting group of shareholders, only the holders of shares of that voting group are entitled to vote to fill the vacancy if it is filled by the shareholders, and only the directors elected by that voting group are entitled to fill the vacancy if it is filled by the directors.

(c) A vacancy that will occur at a ~~specific~~ later date, by reason of a resignation effective at a later date under W.S. 17-16-807(b) or otherwise, may be filled before the vacancy occurs but the new director may not take office until the vacancy occurs.

17-16-821. Action without meeting.

(a) Unless the articles of incorporation or bylaws provide otherwise, action required or permitted by this act to be taken at a board of directors' meeting may be taken without a meeting if the action is taken by ~~all the~~ requisite number of members of the board. The action shall

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be evidenced by one (1) or more written consents describing the action taken, signed, ~~either manually or in facsimile,~~ by ~~each director~~ the requisite number of directors, or shall be sent by electronic transmission by ~~each director~~ the requisite number of directors, and shall be included in the minutes or filed with the corporate records reflecting the action taken.

(b) Action taken under this section is ~~effective when the last director signs the consent, unless the consent specifies a different effective date~~ the act of the board of directors when one (1) or more consents signed by the requisite number of directors are delivered to the corporation. The consent may specify the time at which the action taken thereunder is to be effective. A director's consent may be withdrawn by a revocation signed by the director and delivered to the corporation prior to delivery to the corporation of unrevoked written consents signed by the requisite number of directors. If action is taken by less than unanimous written consent of the directors, the corporation shall give the nonconsenting or nonvoting directors written notice of the action not more than ten (10) days after written consents sufficient to take the action have been delivered to the corporation. The notice shall reasonably describe the action taken. The requirement to give the notice shall not delay the effectiveness of actions taken by the written consent, and a failure to comply with the notice requirements shall not invalidate actions taken by written consent, provided that this subsection shall not be deemed to limit judicial power to fashion any appropriate remedy in favor of a director adversely affected by a failure to give the notice within the required time period.

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(c) A consent signed under this section has the effect of action taken at a meeting ~~vote of the board of directors~~ and may be described as such in any document.

17-16-823. Waiver of notice.

(a) A director may waive any notice required by this act, the articles of incorporation, or bylaws before or after the date and time stated in the notice. Except as provided by subsection (b) of this section, the waiver shall be in writing, signed, ~~either manually or in facsimile,~~ by the director entitled to the notice, and filed with the minutes or corporate records.

(b) A director's attendance at or participation in a meeting waives any required notice to ~~him~~ the director of the meeting unless the director at the beginning of the meeting or promptly upon his arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

17-16-824. Quorum and voting.

(d) The right to dissent or abstention is not available to a director who votes in favor of the action taken. A director who is present at a meeting of the board of directors or a committee of the board of directors when corporate action is taken is deemed to have assented to the action taken unless:

(i) ~~He~~ The director objects at the beginning of the meeting or promptly upon his arrival to holding the meeting or transacting business at the meeting;

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(ii) ~~His~~ The director's dissent or abstention from the action taken is entered in the minutes of the meeting; or

(iii) ~~He~~ The director delivers written notice of his dissent or abstention to the presiding officer of the meeting before its adjournment or to the corporation immediately after adjournment of the meeting.

17-16-825. Committees.

(a) Unless this act, the articles of incorporation or bylaws provide otherwise, a board of directors may create one (1) or more committees and appoint one (1) or more members of the board of directors to serve on ~~them. Each committee shall have one (1) or more members, who serve at the pleasure of the board of directors~~ any committee.

(c) W.S. 17-16-820 through 17-16-824, ~~which govern meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the board of directors,~~ apply to committees and their members as well.

(e) A committee may not, unless specifically authorized by the board of directors:

(i) Authorize or approve distributions except according to a formula or method, or within limits, prescribed by the board of directors;

(iii) Fill vacancies on the board of directors or, subject to subsection (g) of this section, on any of its committees;

(g) The board of directors may appoint one (1) or more directors as alternate members of any committee to

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replace any absent or disqualified member during the member's absence or disqualification. Unless the articles of incorporation or the bylaws or the resolution creating the committee provide otherwise, in the event of the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, unanimously, may appoint another director to act in place of the absent or disqualified member.

17-16-830. General standards for directors.

(a) Each member of the board of directors, when discharging the duties of a director, ~~shall discharge his duties as a director, including his duties as a member of a committee~~ shall act:

(i) In good faith; and

(b) ~~In discharging his duties~~ A director is entitled to rely in accordance with subsections (h) and (j) of this section on: ~~information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by:~~

(i) One (1) or more officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the ~~matters presented~~ functions performed or the information, opinions, reports or statements provided;

(ii) Legal counsel, public accountants or other persons retained by the corporation as to matters involving skills or expertise the director reasonably believes are matters:

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(A) Within the person's professional or expert competence; or

(B) As to which the particular person merits confidence; or

(f) The members of the board of directors or a committee of the board, when becoming informed in connection with their decision making function or devoting attention to their oversight function, shall discharge their duties with the care that a person in a like position would reasonably believe appropriate under similar circumstances.

(g) In discharging board or committee duties a director shall disclose, or cause to be disclosed, to the other board or committee members information not already known by them but known by the director to be material to the discharge of their decision making or oversight functions, except that disclosure is not required to the extent that the director reasonably believes that doing so would violate a duty imposed under law, a legally enforceable obligation of confidentiality or a professional ethics rule.

(h) In discharging board or committee duties a director who does not have knowledge that makes reliance unwarranted is entitled to rely on the performance by any of the persons specified in paragraph (b)(i) or (iii) of this section to whom the board may have delegated, formally or informally by course of conduct, the authority or duty to perform one (1) or more of the board's functions that are delegable under applicable law.

(j) In discharging board or committee duties a director who does not have knowledge that makes reliance unwarranted is entitled to rely on information, opinions,

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reports or statements, including financial statements and other financial data, prepared or presented by any of the persons specified in subsection (b) of this section.

17-16-833. Liability for unlawful distributions.

(a) A director who votes for or assents to a distribution ~~made in violation of~~ in excess of what may be authorized and made pursuant to W.S. 17-16-640 ~~or the articles of incorporation or 17-16-1409(a)~~ is personally liable to the corporation for the amount of the distribution that exceeds what could have been distributed without violating W.S. 17-16-640 or ~~the articles of incorporation 17-16-1409(a)~~ if ~~it is established that he did not perform his duties in compliance~~ the party asserting liability establishes that when taking the action the director did not comply with W.S. 17-16-830. ~~—In any proceeding commenced under this section, a director has all of the defenses ordinarily available to a director.~~

(b) A director held liable under subsection (a) of this section for an unlawful distribution is entitled to: contribution:

(i) Contribution from every other director who could be held liable under subsection (a) of this section for the unlawful distribution; and

(ii) Recoupment from each shareholder ~~for the amount of the pro-rata portion of the amount of the unlawful distribution~~ the shareholder accepted knowing the distribution was made in violation of W.S. 17-16-640 or ~~the articles of incorporation 17-16-1409(a)~~.

(c) A proceeding ~~under this section is barred unless it is commenced within two (2) years after the date on~~

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~~which the effect of the distribution was measured under~~
~~W.S. 17-16-640(e) or (g) to enforce:~~

(i) The liability of a director under subsection
(a) of this section is barred unless it is commenced within
two (2) years after the date:

(A) On which the effect of the
distribution was measured under W.S. 17-16-640(e) or (g);

(B) As of which the violation of W.S.
17-16-640(a) occurred as the consequence of disregard of a
restriction in the articles of incorporation; or

(C) On which the distribution of assets to
shareholders under W.S. 17-16-1409(a) was made.

(ii) Contribution or recoupment under subsection
(b) of this section is barred unless it is commenced within
one (1) year after the liability of the claimant has been
finally adjudicated under subsection (a) of this section.

17-16-840. Required officers.

(b) ~~A duly appointed~~ The board of directors may elect
individuals to fill one (1) or more offices of the
corporation. An officer may appoint one (1) or more
officers ~~or assistant officers~~ if authorized by the bylaws
or the board of directors.

(c) The bylaws or the board of directors shall
~~delegate~~ assign to one (1) of the officers responsibility
for preparing minutes of the directors' and shareholders'
meetings and for maintaining and authenticating records of
the corporation required to be kept under W.S.
17-16-1601(a) and (e).

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17-16-841. Functions of officers.

Each officer has the authority and shall perform the ~~duties~~ functions set forth in the bylaws or, to the extent consistent with the bylaws, the ~~duties-functions~~ prescribed by the board of directors or by direction of an officer authorized by the board of directors to prescribe the ~~duties-functions~~ of other officers.

17-16-842. Standards of conduct for officers.

(a) An officer ~~with discretionary authority shall discharge his duties under that authority when performing in such capacity,~~ has the duty to act:

(ii) With the care ~~an ordinarily prudent that a~~ person in a like position would reasonably exercise under similar circumstances; and

(iii) In a manner ~~he the officer~~ reasonably believes to be in or at least not opposed to the best interests of the corporation.

(b) In discharging his duties an officer who does not have knowledge that makes reliance unwarranted is entitled to rely on: ~~information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by:~~

(i) The performance of properly delegated responsibilities by one (1) or more ~~officers or~~ employees of the corporation whom the officer reasonably believes to be reliable and competent in ~~the matters presented performing the responsibilities delegated;~~ or

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(ii) Information, opinions, reports or statements, including financial statements and other financial data, prepared or presented by one (1) or more employees of the corporation whom the officer reasonably believes to be reliable and competent in the matters presented or by legal counsel, public accountants or other persons retained by the corporation as to matters involving skills or expertise the officer reasonably believes are matters:

(A) Within the particular person's professional or expert competence; ~~or~~

(B) As to which the particular person merits confidence.

(d) An officer ~~is—shall~~ not ~~be~~ liable ~~to the corporation or its shareholders~~ for any ~~decisions to take or not to take~~ action ~~taken—~~as an officer, or any failure to take any action, if he performed the duties of his office in compliance with this section. Whether an officer who does not comply with this section shall have liability shall depend in such instance on applicable law, including those principles of W.S. 17-16-831.1 that have relevance.

(f) The duty of an officer includes the obligation:

(i) To inform the superior officer to whom, or the board of directors or the committee thereof to which, the officer reports of information about the affairs of the corporation known to the officer, within the scope of the officer's functions, and known to the officer to be material to the superior officer, board or committee; and

(ii) To inform the officer's superior officer, or another appropriate person within the corporation, or

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the board of directors, or a committee thereof, of any actual or probable material violation of law involving the corporation or material breach of duty to the corporation by an officer, employee or agent of the corporation, that the officer believes has occurred or is likely to occur.

17-16-843. Resignation and removal of officers.

(a) An officer may resign at any time by delivering notice to the corporation. A resignation is effective when the notice is delivered unless the notice specifies a later effective ~~date-time~~. If a resignation is made effective at a later ~~date-time~~ and the ~~corporation-board or appointing officer~~ accepts the future effective ~~date-time~~, ~~its-the~~ board ~~of-directors-or appointing officer~~ may fill the pending vacancy before the effective ~~date-time~~ if the board ~~of-directors-or appointing officer~~ provides that the successor does not take office until the effective ~~date-time~~.

(b) ~~A board of directors may remove any~~ An officer may be removed at any time with or without cause- by:

(i) The board of directors;

(ii) The officer who appointed such officer, unless the bylaws or the board of directors provide otherwise; or

(iii) Any other officer if authorized by the bylaws or the board of directors.

(c) In this section, "appointing officer" means the officer, including any successor to that officer, who appointed the officer resigning or being removed.

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17-16-850. Subarticle definitions.

(a) In this subarticle:

(ii) "Director" or "officer" means an individual who is or was a director or officer, respectively, of a corporation or who, while a director or officer of the corporation, is or was serving at the corporation's request as a director, officer, manager, partner, trustee, employee or agent of another ~~domestic or foreign corporation, partnership, joint venture, trust, employee benefit plan or other~~ entity or employee benefit plan. A director or officer is considered to be serving an employee benefit plan at the corporation's request if ~~his~~ the individual's duties to the corporation also impose duties on, or otherwise involve services by, ~~him~~ the individual to the plan or to participants in or beneficiaries of the plan. "Director" or "officer" includes, unless the context requires otherwise, the estate or personal representative of a director or officer;

17-16-851. Permissible indemnification.

(a) Except as otherwise provided in this section, a corporation may indemnify an individual who is a party to a proceeding because ~~he~~ the individual is a director against liability incurred in the proceeding if:

(i) ~~He~~ The director conducted himself in good faith; and

(iii) In the case of any criminal proceeding, ~~he~~ the director had no reasonable cause to believe his conduct was unlawful; or

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(iv) ~~He~~ The director engaged in conduct for which broader indemnification has been made permissible or obligatory under a provision of the articles of incorporation, as authorized by W.S. 17-16-202(b)(v).

(b) A director's conduct with respect to an employee benefit plan for a purpose ~~he~~ the director reasonably believed to be in the interests of the participants in and beneficiaries of the plan is conduct that satisfies the requirement of paragraph (a)(ii) of this section.

(d) Unless ordered by a court under W.S. 17-16-854(a)(iii) a corporation may not indemnify a director under this section:

(ii) In connection with any proceeding with respect to conduct for which he was adjudged liable on the basis that he received a financial benefit to which he was not entitled, whether or not involving action in the director's capacity.

17-16-852. Mandatory indemnification.

A corporation shall indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which ~~he~~ the director was a party because he was a director of the corporation against reasonable expenses incurred by ~~him~~ the director in connection with the proceeding.

17-16-853. Advance for expenses.

(a) A corporation may, before final disposition of a proceeding, advance funds to pay for or reimburse the ~~reasonable~~ expenses incurred ~~by a director~~ in connection with the proceeding by an individual who is a party to a

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proceeding because ~~he~~that individual is a ~~director-member~~of the board of directors if he delivers to the corporation:

(i) A written affirmation of his good faith belief that ~~he has met~~ the standard of conduct described in W.S. 17-16-851 has been met by the director or that the proceeding involves conduct for which liability has been eliminated under a provision of the articles of incorporation as authorized by W.S. 17-16-202(b)(iv); and

(ii) His written undertaking to repay any funds advanced if ~~he~~the director is not entitled to mandatory indemnification under W.S. 17-16-852 and it is ultimately determined under W.S. 17-16-854 or 17-16-855 that he has not met the standard of conduct described in W.S. 17-16-851.

(c) Authorizations under this section shall be made:

(i) By the board of directors:

(A) If there are two (2) or more ~~disinterested-qualified~~ directors, by a majority vote of all the ~~disinterested-qualified~~ directors (a majority of whom shall for such purpose constitute a quorum) or by a majority of the members of a committee of two (2) or more ~~disinterested-qualified~~ directors appointed by such a vote; or

(B) If there are fewer than two (2) ~~disinterested-qualified~~ directors, by the vote necessary for action by the board in accordance with W.S. 17-16-824(c), in which authorization directors who ~~do not qualify as disinterested~~ are not qualified directors may participate; or

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(ii) By the shareholders, but shares owned by or voted under the control of a director who at the time ~~does not qualify as a disinterested~~ is not a qualified director may not be voted on the authorization.

17-16-854. Court-ordered indemnification and advance for expenses.

(a) A director who is a party to a proceeding because he is a director may apply for indemnification or an advance for expenses to the court conducting the proceeding or to another court of competent jurisdiction. After receipt of an application and after giving any notice it considers necessary, the court shall:

(iii) Order indemnification or advance for expenses if the court determines, in view of all the relevant circumstances, that it is fair and reasonable:

(B) To advance expenses to the director, even if he has not met the standard of conduct set forth in W.S. 17-16-851(a), failed to comply with W.S. 17-16-853 or was adjudged liable in a proceeding referred to in W.S. 17-16-851(d)(i) or (ii), but if ~~he~~ the director was adjudged so liable his indemnification shall be limited to ~~reasonable~~ expenses incurred in connection with the proceeding.

(b) If the court determines that the director is entitled to indemnification under paragraph (a)(i) of this section or to indemnification or advance for expenses under paragraph (a)(ii) of this section, it shall also order the corporation to pay the director's ~~reasonable~~ expenses incurred in connection with obtaining court-ordered indemnification or advance for expenses. If the court

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determines that the director is entitled to indemnification or advance for expenses under paragraph (a)(iii) of this section, it may also order the corporation to pay the director's ~~reasonable~~ expenses to obtain court-ordered indemnification or advance for expenses.

17-16-855. Determination and authorization of indemnification.

(a) A corporation may not indemnify a director under W.S. 17-16-851 unless authorized for a specific proceeding after a determination has been made that indemnification of the director is permissible because ~~he~~the director has met the standard of conduct set forth in W.S. 17-16-851.

(b) The determination shall be made:

(i) If there are two (2) or more ~~disinterested~~qualified directors, by the board of directors by majority vote of all the ~~disinterested-qualified~~ directors (a majority of whom shall for such purpose constitute a quorum), or by a majority of the members of a committee of two (2) or more ~~disinterested-qualified~~ directors appointed by such a vote;

(iii) By special legal counsel:

(B) If there are fewer than two (2) ~~disinterested-qualified~~ directors, selected by the board of directors (in which selection directors who ~~do not qualify as disinterested~~are not qualified directors may participate); or

(iv) By the shareholders, but shares owned by or voted under the control of a director who at the time ~~does~~

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~~not qualify as a disinterested~~ is not a qualified director may not be voted on the determination.

(c) Authorization of indemnification shall be made in the same manner as the determination that indemnification is permissible, except that if there are fewer than two (2) ~~disinterested~~ qualified directors, authorization of indemnification shall be made by those entitled under paragraph (b)(iii) of this section to select special legal counsel.

17-16-856. Indemnification of officers.

(a) A corporation may indemnify and advance expenses under this subarticle to an officer of the corporation who is a party to a proceeding because he is an officer of the corporation:

(ii) If he is an officer but not a director, to such further extent as may be provided by the articles of incorporation, the bylaws, a resolution of the board of directors or contract, except for:

(A) Liability in connection with a proceeding by or in the right of the corporation other than for ~~reasonable~~ expenses incurred in connection with the proceeding; or

(B) Liability arising out of conduct that constitutes:

(I) Receipt by ~~him~~ the officer of a financial benefit to which he is not entitled;

17-16-857. Insurance.

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A corporation may purchase and maintain insurance on behalf of an individual who is a director or officer of the corporation, or who, while a director or officer of the corporation, serves at the corporation's request as a director, officer, partner, trustee, employee or agent of another domestic or foreign corporation, partnership, joint venture, trust, employee benefit plan, or other entity, against liability asserted against or incurred by ~~him~~the individual in that capacity or arising from his status as a director or officer whether or not the corporation would have power to indemnify or advance expenses to ~~him~~the individual against the same liability under this subarticle.

17-16-1001. Authority to amend.

(a) A corporation may amend its articles of incorporation at any time to add or change a provision that is required or permitted in the articles of incorporation as of the effective date of the amendment or to delete a provision that is not required to be contained in the articles of incorporation. ~~Whether a provision is required or permitted in the articles of incorporation is determined as of the effective date of the amendment.~~

17-16-1002. Amendment by board of directors.

(a) Unless the articles of incorporation provide otherwise, a corporation's board of directors may adopt ~~one~~ (1) ~~or more~~ amendments to the corporation's articles of incorporation without shareholder ~~action to~~ approval:

(i) To extend the duration of the corporation if it was incorporated at a time when limited duration was required by law;

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(ii) To delete the names and addresses of the initial directors;

(iii) To delete the name and address of the initial registered agent or registered office, if a statement of change is on file with the secretary of state;

(iv) If the corporation has only one (1) class of shares outstanding:

(A) To change each issued and unissued authorized share of ~~an outstanding the~~ class into a greater number of whole shares ~~if the corporation has only shares~~ of that class; ~~outstanding, or~~

(B) To increase the number of authorized shares of the class to the extent necessary to permit the issuance of shares as a share dividend.

(v) To change the corporate name by substituting the word "corporation," "incorporated," "company," "limited," or the abbreviation "corp.," "inc.," "co.," or "ltd.," for a similar word or abbreviation in the name, or by adding, deleting, or changing a geographical attribution for the name; ~~or~~

(vi) To reflect a reduction in authorized shares, as a result of the operation of W.S. 17-16-631(b), when the corporation has acquired its own shares and the articles of incorporation prohibit the reissue of the acquired shares;

(vii) To delete a class of shares from the articles of incorporation, as a result of the operation of W.S. 17-16-631(b), when there are no remaining shares of the class because the corporation has acquired all shares of

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the class and the articles of incorporation prohibit the
reissue of the acquired shares; or

~~(vi)~~(viii) To make any ~~other~~ change expressly
permitted by ~~this act~~ W.S. 17-16-602(a) or (b) to be made
without shareholder ~~action~~ approval.

**17-16-1003. Amendment by board of directors and
shareholders.**

(f) If a corporation has issued shares, an amendment
to the articles of incorporation shall be adopted in the
following manner:

(i) The proposed amendment shall be adopted by
the board of directors;

(ii) Except as provided in W.S. 17-16-1002,
17-16-1007 and 17-16-1008, after adopting the proposed
amendment the board of directors shall submit the amendment
to the shareholders for their approval. The board of
directors shall also transmit to the shareholders a
recommendation that the shareholders approve the amendment,
unless the board of directors makes a determination that
because of conflict of interest or other special
circumstances it should not make such a recommendation in
which case the board of directors shall transmit the basis
for that determination to the shareholders;

(iv) The board of directors may condition its
submission of the amendment to the shareholders on any
basis;

(v) If the amendment is required to be approved
by the shareholders and the approval is to be given at a
meeting, the corporation shall notify each shareholder,

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whether or not entitled to vote, of the shareholders' meeting at which the amendment is to be submitted for approval. The notice shall state that the purpose, or one (1) of the purposes, of the meeting is to consider the amendment and shall contain or be accompanied by a copy of the amendment;

(vi) Unless the articles of incorporation, or the board of directors acting pursuant to subsection (c) of this section require a greater vote or a greater number of shares to be present, approval of the amendment requires the approval of the shareholders at a meeting at which a quorum exists, and, if any class or series of shares is entitled to vote as a separate group on the amendment, except as provided in W.S. 17-16-1004(c), the approval of each such separate voting group at a meeting at which a quorum of the voting group exists.

17-16-1004. Voting on amendments by voting groups.

(a) If a corporation has more than one (1) class of shares outstanding, the holders of the outstanding shares of a class are entitled to vote as a separate voting group, if shareholder voting is otherwise required by this act, on a proposed amendment to the articles of incorporation if the amendment would:

(iv) Change the ~~designation,~~ rights, preferences, or limitations of all or part of the shares of the class;

(vi) Create a new class of shares having rights or preferences with respect to distributions or to dissolution that are prior, or superior, ~~or substantially equal~~ to the shares of the class;

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(vii) Increase the rights, preferences, or number of authorized shares of any class that, after giving effect to the amendment, have rights or preferences with respect to distributions or to dissolution that are prior, or superior, ~~or substantially equal~~ to the shares of the class;

(ix) Cancel or otherwise affect rights to distributions ~~or dividends~~ that have accumulated but not yet been ~~declared~~ authorized on all or part of the shares of the class.

(b) If a proposed amendment would affect a series of a class of shares in one (1) or more of the ways described in subsection (a) of this section, the holders of shares of that series are entitled to vote as a separate voting group on the proposed amendment.

(c) If a proposed amendment that entitles two (2) or more classes or series of shares to vote as separate voting groups under this section would affect those two (2) or more classes or series in the same or a substantially similar way, the holders of shares of all the classes or series so affected shall vote together as a single voting group on the proposed amendment, unless otherwise provided in the articles of incorporation or required by the board of directors.

17-16-1005. Amendment before issuance of shares.

If a corporation has not yet issued shares, its ~~incorporators or~~ board of directors, or its incorporators if it has no board of directors, may adopt one (1) or more amendments to the corporation's articles of incorporation.

17-16-1006. Articles of amendment.

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(a) A—After an amendment to the articles of incorporation has been adopted and approved in the manner required by this act and by the articles of incorporation, the corporation ~~amending its articles of incorporation~~ shall deliver to the secretary of state for filing articles of amendment setting forth:

(iii) If an amendment provides for an exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself which may be made dependent upon facts objectively ascertainable outside the articles of amendment;

(iv) The date of each amendment's adoption; and

(v) If an amendment:

(A) Was adopted by the incorporators or board of directors without shareholder ~~action-approval~~, a statement ~~to that effect that the amendment was duly approved by the incorporators or by the board of directors as the case may be~~ and that shareholder ~~action-approval~~ was not required; ~~and-or~~

(B) Required approval by the shareholders, a statement that the amendment was duly approved by the shareholders in the manner required by this act and by the articles of incorporation.

17-16-1007. Restated articles of incorporation.

(a) A corporation's board of directors may restate its articles of incorporation at any time with or without

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shareholder ~~action~~ approval, to consolidate all amendments into a single document.

(b) ~~The restatement may include one (1) or more amendments to the articles. If the restatement includes an amendment~~ restated articles include one (1) or more new amendments requiring shareholder approval, ~~it~~ the amendments shall be adopted and approved as provided in W.S. 17-16-1003.

(d) A corporation restating its articles of incorporation shall deliver to the secretary of state for filing articles of restatement setting forth the name of the corporation and the text of the restated articles of incorporation together with a certificate ~~setting forth~~ which states that the restated articles consolidate all amendments into a single document and, if a new amendment is included in the restated articles, which also includes the statements required under W.S. 17-16-1006.

17-16-1008. Amendment pursuant to court-ordered reorganization.

(a) A corporation's articles of incorporation may be amended without action by the board of directors or shareholders to carry out a plan of reorganization ordered or decreed by a court of competent jurisdiction under ~~federal statute if the articles of incorporation after amendment contain only provisions required or permitted by W.S. 17-16-202~~ the authority of a law of the United States.

17-16-1020. Amendment by board of directors or shareholders.

(a) A corporation's board of directors may amend or repeal the corporation's bylaws unless:

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(i) The articles of incorporation, W.S. 17-16-1022 or ~~this act~~ if applicable W.S. 17-16-1023 reserve this power exclusively to the shareholders in whole or part; or

(ii) The shareholders in amending, ~~or~~ repealing or adopting a ~~particular~~ bylaw provide expressly that the board of directors may not amend, ~~or~~ repeal or reinstate that bylaw.

(b) A corporation's shareholders may amend or repeal the corporation's bylaws. ~~even though the bylaws may also be amended or repealed by its board of directors.~~

17-16-1022. Bylaw increasing quorum or voting requirement for directors.

(a) A bylaw that ~~fixes a greater~~ increases a quorum or voting requirement for the board of directors may be amended or repealed:

(i) If originally adopted by the shareholders, only by the shareholders, unless the bylaw otherwise provides;

(ii) If ~~originally~~ adopted by the board of directors, either by the shareholders or by the board of directors.

(b) A bylaw adopted or amended by the shareholders that ~~fixes a greater~~ increases a quorum or voting requirement for the board of directors may provide that it may be amended or repealed only by a specified vote of either the shareholders or the board of directors.

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(c) Action by the board of directors under ~~paragraph (a)(ii)~~ subsection (a) of this section to ~~adopt or~~ amend or repeal a bylaw that changes the quorum or voting requirement for the board of directors shall meet the same quorum requirement and be adopted by the same vote required to take action under the quorum and voting requirement then in effect or proposed to be adopted, whichever is greater.

17-16-1101. Merger.

(a) One (1) or more domestic business corporations may merge ~~into another corporation if the board of directors of each corporation adopts and, if required by W.S. 17-16-1103, its shareholders approve a plan of merger with~~ one (1) or more domestic or foreign business corporations or eligible entities pursuant to a plan of merger, or two (2) or more foreign business corporations or domestic or foreign eligible entities may merge into a new domestic business corporation to be created in the merger in the manner provided in this chapter.

(b) The plan of merger shall ~~set forth~~ include:

(i) The name of each domestic or foreign business corporation ~~planning to merge and the name of the surviving corporation into which each other corporation plans to merge~~ or eligible entity that will merge and the name of the domestic or foreign business corporation or eligible entity that will be the survivor of the merger;

(ii) The terms and conditions of the merger; ~~and~~

(iii) The manner and basis of ~~converting the disposition, if any, of~~ the shares of each domestic or foreign business corporation ~~into shares, obligations or other securities of the surviving or any other corporation~~

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~~or into cash or other property in whole or part. and~~
eligible interests of each domestic or foreign eligible
entity;

(iv) The articles of incorporation of any domestic or foreign business or nonprofit corporation, or the organic documents of any domestic or foreign unincorporated entity, to be created by the merger, or if a new domestic or foreign business or nonprofit corporation or unincorporated entity is not to be created by the merger, any amendments to the survivor's articles of incorporation or organic documents; and

(v) Any other provisions required by the laws under which any party to the merger is organized or by which it is governed, or by the articles of incorporation or organic document of any party to the merger.

(c) The terms of the plan of merger may ~~set forth:~~ be made dependent on facts objectively ascertainable outside the plan.

(d) A foreign business corporation, or a foreign eligible entity, may be a party to a merger with a domestic business corporation, or may be created by the terms of the plan of merger, only if the merger is permitted by the foreign business corporation or eligible entity. If Wyoming law does not otherwise provide procedures for the approval of a merger, a plan of merger may be adopted and approved, the merger effectuated, and appraisal rights exercised in accordance with the procedures in this article and article 13 of this chapter. For the purposes of applying this article and article 13 of this chapter:

(i) The eligible entity, its members or interest holders, eligible interests and organic documents taken

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together shall be deemed to be a domestic business corporation, shareholders, shares and articles of incorporation, respectively and vice versa as the context may require; and

(ii) If the business and affairs of the eligible entity are managed by a group of persons that is not identical to the members or interest holders, that group shall be deemed to be the board of directors.

(e) The plan of merger may also include a provision that the plan may be amended prior to filing articles of merger, but if the shareholders of a domestic corporation that is a party to the merger are required or permitted to vote on the plan, the plan must provide that subsequent to approval of the plan by the shareholders the plan may not be amended to change:

(i) The disposition of shares or other securities, eligible interests, obligations, rights to acquire shares, other securities or eligible interests, cash, or other property, if any, to be received under the plan by the shareholders of or owners of eligible interests in any party to the merger;

(ii) The articles of incorporation of any corporation, or the organic documents of any unincorporated entity, that will survive or be created as a result of the merger, except for changes permitted by W.S. 17-16-1002 or by comparable provisions of the organic laws of any such foreign corporation or domestic or foreign unincorporated entity; or

(iii) Any of the other terms or conditions of the plan if the change would adversely affect such shareholders in any material respect.

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(f) Property held in trust or for charitable purposes under the laws of this state by a domestic or foreign eligible entity shall not be diverted by a merger from the objects for which it was donated, granted or devised, unless and until the eligible entity obtains an order of the district court specifying the disposition of the property to the extent required by and pursuant to the laws of this state.

17-16-1102. Share exchange.

(a) Through a share exchange:

(i) A domestic corporation may acquire all of the ~~outstanding~~ shares of one (1) or more classes or series of shares of another domestic or foreign corporation, ~~if the board of directors of each corporation adopts and, if required by W.S. 17-16-1103, its shareholders approve the exchange.~~ or all of the interests of one (1) or more classes or series of interests of a domestic or foreign other entity, in exchange for shares or other securities, interests, obligations, rights to acquire shares or other securities, cash, other property, or any combination of the foregoing, pursuant to a plan of share exchange; or

(ii) All of the shares of one (1) or more classes or series of shares of a domestic corporation may be acquired by another domestic or foreign corporation or other entity, in exchange for shares or other securities, interests, obligations, rights to acquire shares or other securities, cash, other property, or any combination of the foregoing, pursuant to a plan of share exchange.

(b) The plan of exchange shall ~~set forth~~ include:

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(i) The name of ~~the~~each corporation or other entity whose shares or interests will be acquired and the name of the ~~acquiring~~ corporation or other entity that will acquire those shares or interests;

(ii) The terms and conditions of the share exchange;~~and~~

(iii) The manner and basis of exchanging the shares ~~to~~of a corporation or interests in any other entity whose shares or interests will be acquired ~~for~~under the share exchange into shares or other securities, interests, obligations, or rights to acquire shares, other securities of the acquiring or any other corporation or for cash or other property in whole or part. or interests, cash, other property or any combination of the foregoing; and

(iv) Any other provisions required by the laws under which any party to the share exchange is organized or by the articles of incorporation or organic document of any party to the share exchange.

(c) ~~The~~Terms of a plan of share exchange may ~~set forth other provisions relating to the exchange be made dependent on facts objectively ascertainable outside the plan.~~

(d) This section does not limit the power of a domestic corporation to acquire ~~all or part of the~~ shares of ~~one (1) or more classes or series of~~ another corporation ~~through a voluntary exchange or otherwise~~ or interests in another entity in a transaction other than a share exchange.

(e) A foreign corporation or eligible entity, may be a party to a share exchange only if the share exchange is

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permitted by the organic law under which the corporation or other entity is organized or by which it is governed. If Wyoming law does not otherwise provide procedures for the approval of a share exchange, a plan of share exchange may be adopted and approved, and the share exchange effectuated, in accordance with the procedures, if any, for a merger. If Wyoming law does not otherwise provide procedures for the approval of either a share exchange or a merger, a plan of share exchange may be adopted and approved, the share exchange effectuated, and appraisal rights exercised, in accordance with the procedures in this article and article 13 of this chapter. For the purposes of applying this article and article 13 of this chapter:

(i) The other entity, its interest holders, interests and organic documents taken together shall be deemed to be a domestic business corporation, shareholders, shares and articles of incorporation, respectively and vice versa as the context may require; and

(ii) If the business and affairs of the other entity are managed by a group of persons that is not identical to the interest holders, that group shall be deemed to be the board of directors.

(f) The plan of share exchange may also include a provision that the plan may be amended prior to filing articles of share exchange, but if the shareholders of a domestic corporation that is a party to the share exchange are required or permitted to vote on the plan, the plan shall provide that subsequent to approval of the plan by the shareholders the plan may not be amended to change:

(i) The amount or kind of shares or other securities, interests, obligations, rights to acquire shares, other securities or interests, cash, or other

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property to be issued by the corporation or to be received under the plan by the shareholders of or owners of interests in any party to the share exchange; or

(ii) Any of the other terms or conditions of the plan if the change would adversely affect the shareholders of the domestic corporation in any material respect.

17-16-1103. Action on plan of merger or share exchange.

(a) In the case of a domestic corporation that is a party to a merger or share exchange, the plan of merger or share exchange shall be adopted by the board of directors. After adopting a plan of merger or share exchange, the board of directors ~~of each corporation party to the merger, and the board of directors of the corporation whose shares will be acquired in the share exchange, shall submit the plan of merger,~~ except as provided in subsection (g) of this section and W.S. 17-16-1105, or share exchange for approval by its shall submit the plan to the shareholders for their approval. The board of directors shall also transmit to the shareholders a recommendation that the shareholders approve the plan, unless the board of directors makes a determination that because of conflicts of interest or other special circumstances it should not make such a recommendation, in which case the board of directors shall transmit to the shareholders the basis for that determination.

(c) The board of directors may condition its submission of the proposed merger or share exchange to the shareholders on any basis.

(d) If the plan of merger or share exchange is required to be approved by the shareholders and if the

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approval is to be given at a meeting, the corporation shall notify each shareholder, whether or not entitled to vote, of the ~~proposed~~ shareholders' meeting ~~in accordance with W.S. 17-16-705~~ at which the plan is to be submitted for approval. The notice shall ~~also~~ state that the purpose, or one (1) of the purposes, of the meeting is to consider the plan ~~of merger or share exchange~~ and contain or be accompanied by a copy or summary of the plan. If the corporation is to be merged into an existing corporation or other entity, the notice shall also include or be accompanied by a copy or summary of the articles of incorporation or organizational documents of that corporation or other entity. If the corporation is to be merged into a corporation or other entity that is to be created pursuant to the merger, the notice shall include or be accompanied by a copy or a summary of the articles of incorporation or organizational documents of the new corporation or other entity.

(e) Unless ~~this act~~, the articles of incorporation or the board of directors acting pursuant to subsection (c) of this section require a greater vote or a ~~vote by voting groups~~ greater number of votes to be present, approval of the plan of merger or share exchange to be authorized shall be approved by each voting group entitled to vote separately on the plan by a majority of all the votes entitled to be cast on the plan by that voting group requires the approval of the shareholders at a meeting at which a quorum exists, and, if any class or series of shares is entitled to vote as a separate group on the plan of merger or share exchange, the approval of each such separate voting group at a meeting at which a quorum of the voting group is present.

(f) Separate voting by voting groups is required:

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(i) On a plan of merger ~~if the plan contains a provision that, if contained in a proposed amendment to articles of incorporation, would require action by one (1) or more separate voting groups on the proposed amendment under W.S. 17-16-1004; or~~ by each class or series of shares that:

(A) Are to be converted under the plan of merger into other securities, interests, obligations, rights to acquire shares, other securities or interests, cash, other property, or any combination of the foregoing; or

(B) Would be entitled to vote as a separate group on a provision in the plan that, if contained in a proposed amendment to articles of incorporation, would require action by separate voting groups under W.S. 17-16-1004;

(ii) On a plan of share exchange by each class or series of shares included in the exchange, with each class or series constituting a separate voting group; ~~and~~ and

(iii) On a plan of merger or share exchange, if the voting group is entitled under the articles of incorporation to vote as a voting group to approve a plan of merger or share exchange.

(g) ~~Action by the~~ Unless the articles of incorporation otherwise provide, approval by the corporation's shareholders of the surviving corporation on ~~of~~ of a plan of merger or share exchange is not required if:

(v) The corporation will survive the merger or is the acquiring corporation in a share exchange;

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(vi) Except for amendments permitted by W.S. 17-16-1002, its articles of incorporation will not be changed;

(vii) Each shareholder of the corporation whose shares were outstanding immediately before the effective date of the merger or share exchange will hold the same number of shares, with identical preferences, limitations, and relative rights, immediately after the effective date of change; and

(viii) The issuance in the merger or share exchange of shares or other securities convertible into or rights exercisable for shares does not require a vote under W.S. 17-16-621(f).

(k) If as a result of a merger or share exchange one (1) or more shareholders of a domestic corporation would become subject to owner liability for the debts, obligations or liabilities of any other person or entity, approval of the plan of merger or share exchange shall require the execution, by each shareholder of the domestic corporation, of a separate written consent to become subject to owner liability.

17-16-1104. Merger between parent and subsidiary.

(a) A domestic parent corporation ~~owning~~ that owns shares of a domestic or foreign subsidiary corporation that carry at least eighty percent (80%) of the ~~outstanding shares~~ voting power of each class and series of the outstanding shares of a subsidiary ~~corporation~~ that have voting power may merge the subsidiary into itself or into another such subsidiary, or merge itself into the subsidiary, without approval of the board of directors or shareholders of the ~~parent or~~ subsidiary, unless the

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articles of incorporation of any of the corporations otherwise provide, and unless, in the case of a foreign subsidiary, approval by the subsidiary's board of directors or shareholders is required by the laws under which the subsidiary is organized.

(f) If under subsection (a) of this section approval of a merger by the subsidiary's shareholders is not required, the parent corporation shall, within ten (10) days after the effective date of the merger, notify each of the subsidiary's shareholders that the merger has become effective.

(g) Except as provided in subsections (a) and (b) of this section, a merger between a parent and a subsidiary shall be governed by the provisions of this article applicable to mergers generally.

17-16-1105. Articles of merger or share exchange.

(a) After a plan of merger or share exchange ~~is approved by the shareholders, or adopted by the board of directors if shareholder approval is not required, the surviving or acquiring corporation shall deliver to the secretary of state for filing articles of merger or share exchange setting~~ has been adopted and approved as required by this act, articles of merger or share exchange shall be executed on behalf of the surviving or acquiring corporation by any officer or other duly authorized representative. The articles shall set forth:

(iv) The names of the parties to the merger or share exchange;

(v) If the articles of incorporation of the survivor of a merger are amended, or if a new corporation

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is created as a result of a merger, the amendments to the survivor's articles of incorporation or the articles of incorporation of the new corporation;

(vi) If the plan of merger or share exchange required approval by the shareholders of a domestic corporation that was a party to the merger or share exchange, a statement that the plan was duly approved by the shareholders and, if voting by any separate voting group was required, by each such separate voting group, in the manner required by this act and the articles of incorporation;

(vii) If the plan of merger or share exchange did not require approval by the shareholders of a domestic corporation that was a party to the merger or share exchange, a statement to that effect; and

(viii) As to each foreign corporation or eligible entity that was a party to the merger or share exchange, a statement that the participation of the foreign corporation or eligible entity was duly authorized as required by the organic law of the corporation or eligible entity.

(b) ~~A~~Articles of merger or share exchange ~~takes~~ shall be delivered to the secretary of state for filing by the survivor of the merger or the acquiring corporation in a share exchange, and shall take effect upon the effective ~~date of the articles of merger or share exchange~~ time provided in W.S. 17-16-123. Articles of merger or share exchange filed under this section may be combined with any filing required under any other provision of Wyoming law if the combined filing satisfies the requirements of both this section and any other provision of Wyoming law.

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17-16-1106. Effect of merger or share exchange.

(a) When a merger ~~takes effect~~ becomes effective:

(i) ~~Every other corporation party to the merger merges into the surviving corporation and the separate existence of every corporation except the surviving corporation~~ The corporation or eligible entity that is designated in the plan of merger as the survivor continues or comes into existence, as the case may be and the separate existence of every corporation or eligible entity that is merged into the survivor ceases;

(ii) ~~The title to all real estate and other~~ All property owned by, and every contract right possessed by, each corporation ~~party to the merger or eligible entity that merges into the survivor~~ is vested in the ~~surviving corporation~~ survivor without reversion or impairment;

(iii) ~~The surviving corporation has~~ All liabilities of each corporation ~~party to the merger or eligible entity that is merged into the survivor~~ are vested in the survivor;

(iv) ~~A proceeding pending against any corporation party to the merger may be continued as if the merger did not occur or the surviving corporation~~ The name of the survivor may, but need not be, substituted in ~~the any pending~~ proceeding for the ~~corporation~~ name of any party to the merger whose separate existence ceased in the merger;

(v) The articles of incorporation or organic documents of the ~~surviving corporation~~ survivor are amended to the extent provided in the plan of merger; ~~and~~

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(vi) The shares of each corporation that is a party to the merger, and the interests in an eligible entity that is a party to a merger, that are to be converted under the plan of merger into shares, eligible interests, obligations, ~~or other securities of the surviving or any other corporation or into cash or other property~~ rights to acquire securities, other securities, or eligible interests, cash, other property, or any combination of the foregoing, are converted, and the former holders of the shares or eligible interests are entitled only to the rights provided in the ~~articles~~ plan of merger or to ~~their~~ any rights they may have under article 13 ~~of this chapter or the organic law of the eligible entity; and~~

(vii) The articles of incorporation or organic documents of a survivor that is created by the merger become effective.

(b) When a share exchange ~~takes effect~~ becomes effective, the shares of each ~~acquired domestic~~ corporation ~~that are to be~~ exchanged ~~as provided in the plan, and the former holders of the shares for~~ shares or other securities, interests, obligations, rights to acquire shares or other securities, cash, other property, or any combination of the foregoing, are entitled only to the ~~exchange~~ rights provided to them in the ~~articles~~ plan of share exchange or to ~~their~~ any rights they may have under article 13 of this chapter.

(c) A person who becomes subject to owner liability for some or all of the debts, obligations or liabilities of any entity as a result of a merger or share exchange shall have owner liability only to the extent provided in the organic law of the entity and only for those debts, obligations and liabilities that arise after the effective time of the articles of merger or share exchange.

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(d) Upon a merger becoming effective, a foreign corporation, or a foreign eligible entity, that is the survivor of the merger is deemed to:

(i) Appoint the secretary of state as its agent for service of process in a proceeding to enforce the rights of shareholders of each domestic corporation that is a party to the merger who exercise appraisal rights; and

(ii) Agree that it will promptly pay the amount, if any, to which such shareholders are entitled under article 13.

(e) The effect of a merger or share exchange on the owner liability of a person who had owner liability for some or all of the debts, obligations or liabilities of a party to the merger or share exchange shall be as follows:

(i) The merger or share exchange does not discharge any owner liability under the organic law of the entity in which the person was a shareholder or interest holder to the extent any owner liability arose before the effective time of the articles of merger or share exchange;

(ii) The person shall not have owner liability under the organic law of the entity in which the person was a shareholder or interest holder prior to the merger or share exchange for any debt, obligation or liability that arises after the effective time of the articles of merger or share exchange;

(iii) The provisions of the organic law of any entity for which the person had owner liability before the merger or share exchange shall continue to apply to the collection or discharge of any owner liability preserved by

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paragraph (i) of this subsection, as if the merger or share exchange had not occurred;

(iv) The person shall have whatever rights of contribution from other persons are provided by the organic law of the entity for which the person had owner liability with respect to any owner liability preserved by paragraph (i) of this subsection, as if the merger or share exchange had not occurred.

17-16-1115. Conversion of corporation to limited liability company.

(a) A domestic corporation may be converted to a domestic limited liability company pursuant to ~~this section~~ chapter 26 of this title.

(b) A foreign corporation may be converted to a domestic limited liability company pursuant to ~~this section~~ chapter 26 of this title.

17-16-1201. Disposition of assets not requiring shareholder approval.

(a) No approval of the shareholders of a corporation may, on the terms and conditions and for the consideration determined by the board of directors is required unless the articles of incorporation otherwise provide:

(i) To sell, lease, exchange, or otherwise dispose of any or all, ~~or substantially all,~~ of ~~its property~~ the corporation's assets in the usual and regular course of business;

(ii) To mortgage, pledge, dedicate to the repayment of indebtedness, whether with or without

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recourse, or otherwise encumber any or all of ~~its property~~
the corporation's assets whether or not in the usual and
regular course of business; or

(iii) To transfer any or all of ~~its property~~ the
corporation's assets to a ~~corporation~~ one (1) or more
corporations or other entities all of the shares or
interests of which are owned by the corporation; ~~or~~

(iv) To distribute assets pro rata to the
holders of one (1) or more classes or series of the
corporation's shares.

**17-16-1202. Shareholder approval of certain
dispositions.**

(a) A ~~corporation may sell~~ sale, lease, exchange, or
~~otherwise dispose of all, or substantially all, of its
property, with or without the good will, otherwise than in
the usual and regular course of business, on the terms and
conditions and for the consideration determined by the
corporation's board of directors, if the board of directors
proposes and its shareholders approve the proposed
transaction~~ other disposition of assets, other than a
disposition described in W.S. 17-16-1201, requires approval
of the corporation's shareholders if the disposition would
leave the corporation without a significant continuing
business activity. If a significant business activity of
the corporation prior to any such disposition of assets was
the active or passive holding, maintenance or management of
investments, then such holding, maintenance or management
of investments shall be considered a significant continuing
business activity. If a corporation retains a business
activity that represented at least twenty-five percent
(25%) of total assets at the end of the most recently
completed fiscal year, and twenty-five percent (25%) of

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either income from continuing operations before taxes or revenues from continuing operations for that fiscal year, in each case of the corporation and its subsidiaries on a consolidated basis, the corporation will conclusively be deemed to have retained a significant continuing business activity.

(b) ~~For A transaction to be authorized:~~ disposition that requires approval of the shareholders under subsection (a) of this section shall be initiated by a resolution by the board of directors authorizing the disposition. After adoption of such a resolution, the board of directors shall submit the proposed disposition to the shareholders for their approval. The board of directors shall also transmit to the shareholders a recommendation that the shareholders approve the proposed disposition, unless the board of directors makes a determination that because of conflicts of interest or other special circumstances it should not make such a recommendation, in which case the board of directors shall transmit to the shareholders the basis for that determination.

(c) The board of directors may condition its submission of ~~the proposed transaction~~ a disposition to the shareholders under subsection (b) of this section on any basis.

(d) If a disposition is required to be approved by the shareholders under subsection (a) of this section and if the approval is to be given at a meeting, the corporation shall notify each shareholder, whether or not entitled to vote, of the proposed shareholders' meeting in accordance with W.S. 17-16-705 of shareholders at which the disposition is to be submitted for approval. The notice shall ~~also~~ state that the purpose, or one (1) of the purposes, of the meeting is to consider the ~~sale, lease,~~

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~~exchange, or other disposition of all, or substantially all, the property of the corporation and~~ shall ~~contain or be accompanied by~~ a description of the ~~transaction disposition, including the terms and conditions thereof and the consideration to be received by the corporation.~~

(e) Unless the articles of incorporation or the board of directors, acting pursuant to subsection (c) of this section, require a greater vote or a ~~vote by voting groups, the transaction to be authorized shall be approved by a majority of all the votes entitled to be cast on the transaction~~ greater number of votes to be present, the approval of a disposition by the shareholders shall require the approval of the shareholders at a meeting at which a quorum exists.

(f) After a ~~sale, lease, exchange or other disposition of property is authorized, the transaction disposition has been approved by the shareholders under subsection (b) of this section and at any time before the disposition has been consummated, it~~ may be abandoned, ~~subject to any contractual rights, by the corporation without further shareholder action by the shareholders, subject to any contractual rights of other parties to the disposition.~~

(g) A ~~transaction that constitutes a distribution disposition of assets in the course of dissolution under article 14~~ is not governed by ~~W.S. 17-16-640 and not by~~ this section.

(h) For purposes of this section, the ownership interests of a parent corporation in its subsidiaries, whether owned directly by the parent corporation or indirectly through other subsidiaries shall be valued at the net asset values of such subsidiaries, without application of any discount to the valuation of such

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ownership interests because of a lack of marketability or otherwise.

ARTICLE 13
APPRAISAL RIGHTS

17-16-1301. Definitions.

(a) As used in this article:

(i) "Beneficial shareholder" means the person who is ~~a the~~ beneficial owner of shares held in a voting trust or by a nominee ~~as the record shareholder~~ on the beneficial owner's behalf;

(ii) "Corporation" means the issuer of the shares held by a ~~dissenter before the corporate action, or the surviving, new, or acquiring corporation by merger, consolidation, or share exchange of that issuer~~ shareholder demanding appraisal and, for matters covered in W.S. 17-16-1322 through 17-16-1331, includes the surviving entity in a merger;

(iv) "Fair value," ~~with respect to a dissenter's shares,~~ means the value of the corporation's shares determined:

(A) Immediately before the effectuation of the corporate action to which the ~~dissenter~~ shareholder ~~objects, excluding any appreciation or depreciation in anticipation of the corporate action unless exclusion would be inequitable;~~

(B) Using customary and current valuation concepts and techniques generally employed for similar

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businesses in the context of the transaction requiring appraisal; and

(C) Without discounting for lack of marketability or minority status except, if appropriate, for amendments to the articles pursuant to W.S. 17-16-1302(a)(vi).

(viii) "Affiliate" means a person that directly or indirectly through one (1) or more intermediaries controls, is controlled by, or is under common control with another person or is a senior executive thereof;

(ix) "Beneficial owner" means any person who, directly or indirectly, through any contract, arrangement, or understanding, other than a revocable proxy, has or shares the power to vote, or to direct the voting of, shares; except that a member of a national securities exchange is not deemed to be a beneficial owner of securities held directly or indirectly by it on behalf of another person solely because the member is the record holder of the securities if the member is precluded by the rules of the exchange from voting without instruction on contested matters or matters that may affect substantially the rights or privileges of the holders of the securities to be voted. When two (2) or more persons agree to act together for the purpose of voting their shares of the corporation, each member of the group formed thereby is deemed to have acquired beneficial ownership, as of the date of the agreement, of all voting shares of the corporation beneficially owned by any member of the group;

(x) "Preferred shares" means a class or series of shares whose holders have preference over any other class or series with respect to distributions.

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17-16-1302. Right to appraisal.

(a) A shareholder is entitled to ~~dissent from~~ appraisal rights, and to obtain payment of the fair value of his shares in the event of, any of the following corporate actions:

(i) Consummation of a plan of merger or consolidation to which the corporation is a party if:

(A) Shareholder approval is required for the merger or the consolidation by W.S. 17-16-1103 or 17-16-1111 ~~or the articles of incorporation~~ and the shareholder is entitled to vote on the merger or consolidation, except that appraisal rights shall not be available to any shareholder of the corporation with respect to shares of any class or series that remain outstanding after consummation of the merger; or

(ii) Consummation of a ~~plan of~~ share exchange to which the corporation is a party as the corporation whose shares will be acquired, if the shareholder is entitled to vote on the ~~plan exchange~~, except that appraisal rights shall not be available to any shareholder of the corporation with respect to any class or series of shares of the corporation that is not exchanged;

(iii) Consummation of a ~~sale or exchange of all, or substantially all, of the property of the corporation other than in the usual and regular course of business,~~ disposition of assets pursuant to W.S. 17-16-1202 if the shareholder is entitled to vote on the ~~sale or exchange, including a sale in dissolution, but not including a sale pursuant to court order or a sale for cash pursuant to a plan by which all or substantially all of the net proceeds~~

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~~of the sale will be distributed to the shareholders within one (1) year after the date of sale~~ disposition;

(iv) An amendment of the articles of incorporation ~~that materially and adversely affects rights in respect of a dissenter's shares because it~~ with respect to a class or series of shares that:

(E) Reduces the number of shares of a class or series owned by the shareholder to a fraction of a share if the corporation has the obligation or right to repurchase the fractional share so created. ~~is to be acquired for cash under W.S. 17-16-604.~~

(vi) Any other amendment to the articles of incorporation, merger, share exchange or disposition of assets if specifically provided in the articles of incorporation, bylaws or a resolution of the board of directors;

(vii) Consummation of a transfer or domestication if the shareholder does not receive shares in the foreign corporation resulting from the transfer or domestication that have terms as favorable to the shareholder in all material respects, and represent at least the same percentage interest of the total voting rights of the outstanding shares of the corporation, as the shares held by the shareholder before the transfer or domestication;

(viii) Consummation of a conversion of the corporation to nonprofit status; or

(ix) Consummation of a conversion of the corporation to an unincorporated entity.

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(c) Notwithstanding subsection (a) of this section, the availability of appraisal rights under paragraphs (a)(i), (ii), (iii), (iv), (vii) and (ix) of this section shall be limited in accordance with the following provisions:

(i) Appraisal rights shall not be available for the holders of shares of any class or series of shares which is:

(A) A covered security under section 18(b)(1)(A) or (B) of the Securities Act of 1933, as amended; or

(B) Traded in an organized market and has at least two thousand (2,000) shareholders and a market value of at least twenty million dollars (\$20,000,000.00), exclusive of the value of such shares held by the corporation's subsidiaries, senior executives, directors and beneficial shareholders owning more than ten percent (10%) of such shares; or

(C) Issued by an open end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and may be redeemed at the option of the holder at net asset value.

(ii) The applicability of paragraph (i) of this subsection shall be determined as of:

(A) The record date fixed to determine the shareholders entitled to receive notice of, and to vote at, the meeting of shareholders to act upon the corporate action requiring appraisal rights; or

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(B) The day before the effective date of such corporate action if there is no meeting of shareholders.

(iii) Paragraph (i) of this subsection shall not be applicable and appraisal rights shall be available pursuant to subsection (a) of this section for the holders of any class or series of shares who are required by the terms of the corporate action requiring appraisal rights to accept for such shares anything other than cash or shares of any class or any series of shares of any corporation, or any other proprietary interest of any other entity, that satisfies the standards set forth in paragraph (i) of this subsection at the time the corporate action becomes effective.

17-16-1303. Assertion of rights by nominees and beneficial owners.

(a) A record shareholder may assert ~~dissenters'~~ appraisal rights as to fewer than all the shares registered in ~~his~~ the record shareholder's name ~~but owned by a beneficial shareholder~~ only if ~~he dissents~~ the record shareholder objects with respect to all shares ~~beneficially owned by any one (1) person asserted of the class or series owned by the beneficial shareholder~~ and notifies the corporation in writing of the name and address of each ~~person~~ beneficial shareholder on whose behalf ~~he asserts dissenters' rights~~ appraisal rights are being asserted. The rights of a ~~partial dissenter under this subsection~~ are record shareholder who asserts appraisal rights for only part of the shares held of record in the record shareholder's name under this subsection shall be determined as if the shares as to which ~~he dissents~~ the record shareholder objects and ~~his~~ the record shareholder's

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other shares were registered in the names of different record shareholders.

(b) A beneficial shareholder may assert ~~dissenters'~~ appraisal rights as to shares of any class or series held on ~~his~~ behalf of the shareholder only if the shareholder:

(i) ~~He~~ Submits to the corporation the record shareholder's written consent to the ~~dissent~~ assertion of those rights not later than the ~~time the beneficial shareholder asserts dissenters' rights~~ date provided in W.S. 17-16-1322(b)(ii)(B); and

(ii) ~~He~~ Does so with respect to all shares of ~~which he is the class or series that are beneficially owned by~~ the beneficial shareholder. ~~or over which he has power to direct the vote.~~

17-16-1320. Notice of appraisal rights.

(a) If proposed corporate action ~~creating dissenters' rights under~~ described in W.S. 17-16-1302 is to be submitted to a vote at a shareholders' meeting, the meeting notice shall state that corporation has concluded that shareholders are, are not or may be entitled to assert dissenters' appraisal rights under this article. and be accompanied by a copy of this article If the corporation concludes that appraisal rights are or may be available, a copy of this article shall accompany the meeting notice sent to those record shareholders entitled to exercise appraisal rights.

(b) ~~If corporate action creating dissenters' rights under W.S. 17-16-1302 is taken without a vote of shareholders~~ In a merger pursuant to W.S. 17-16-1104, the parent corporation shall notify in writing all record

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shareholders of the subsidiary who are entitled to assert ~~dissenters'~~ appraisal rights that the corporate action ~~was taken and send them the dissenters' notice described in W.S. 17-16-1322~~ became effective. The notice shall be sent within ten (10) days after the corporate action became effective and include the materials described in W.S. 17-16-1322.

(c) Where any corporate action specified in W.S. 17-16-1302(a) is to be approved by written consent of the shareholders pursuant to W.S. 17-16-704:

(i) Written notice that appraisal rights are, are not or may be available shall be given to each record shareholder from whom a consent is solicited at the time consent of such shareholder is first solicited and, if the corporation has concluded that appraisal rights are or may be available, shall be accompanied by a copy of this article; and

(ii) Written notice that appraisal rights are, are not or may be available shall be delivered together with the notice to nonconsenting and nonvoting shareholders required by W.S. 17-16-704(e) and (f), may include the materials described in W.S. 17-16-1322 and, if the corporation has concluded that appraisal rights are or may be available, shall be accompanied by a copy of this article.

(d) Where corporate action described in W.S. 17-16-1302(a) is proposed, or a merger pursuant to W.S. 17-16-1105 is effected, the notice referred to in subsection (a) or (c) of this section, if the corporation concludes that appraisal rights are or may be available, and in subsection (b) of this section shall be accompanied by:

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(i) The annual financial statements specified in W.S. 17-16-1620(a) of the corporation that issued the shares that may be subject to appraisal, which shall be as of a date ending not more than sixteen (16) months before the date of the notice and shall comply with W.S. 17-16-1620(b); provided that, if the annual financial statements are not reasonably available, the corporation shall provide reasonably equivalent financial information; and

(ii) The latest available quarterly financial statements of such corporation, if any.

(e) The right to receive the information described in subsection (d) of this section may be waived in writing by a shareholder before or after the corporate action.

17-16-1321. Notice of intent to demand payment.

(a) If proposed corporate action ~~creating dissenters' rights~~ requiring appraisal under W.S. 17-16-1302 is submitted to a vote at a shareholders' meeting, a shareholder who wishes to assert ~~dissenters' appraisal~~ rights with respect to any class or series of shares:

(i) Shall deliver to the corporation before the vote is taken written notice of ~~his~~ the shareholder's intent to demand payment ~~for his shares~~ if the proposed action is effectuated; and

(ii) Shall not vote ~~his~~ or cause or permit to be voted any shares of the class or series in favor of the proposed action.

(b) A shareholder who does not satisfy the requirements of subsection (a) or (c) of this section is not entitled to payment for his shares under this article.

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(c) If a corporate action specified in W.S. 17-16-1302(a) is to be approved by written consent, a shareholder who wishes to assert appraisal rights with respect to any class or series of shares shall not execute a consent in favor of the proposed action with respect to that class or series of shares.

17-16-1322. Appraisal notice and form.

(a) If ~~proposed~~ corporate action ~~creating dissenters' rights under W.S. 17-16-1302 is authorized at a shareholders' meeting requiring appraisal under W.S. 17-16-1302(a) becomes effective,~~ the corporation shall deliver a written ~~dissenters'~~ appraisal notice to all shareholders who satisfied the requirements of W.S. ~~17-16-1321~~ 17-16-1321(a) or (b). In the case of a merger under W.S. 17-16-1104, the parent shall deliver a written appraisal notice and form to all record shareholders who may be entitled to assert appraisal rights.

(b) The ~~dissenters'~~ appraisal notice shall be sent no later than ten (10) days after the corporate action ~~was taken~~ specified in W.S. 17-16-1302(a) became effective, and shall:

(iii) Supply a form ~~for demanding payment that~~ includes

(A) Specifies the first date of the first any announcement to news media or to shareholders made prior to the date the corporate action became effective of the principal terms of the proposed corporate action; and

(B) If such announcement was made, requires that the person-shareholder asserting dissenters' appraisal

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rights certify whether ~~or not he acquired~~ beneficial ownership of the shares for which appraisal rights are asserted was acquired before that date; and

(C) Requires the shareholder asserting appraisal rights to certify that such shareholder did not vote for or consent to the transaction.

(v) Be accompanied by a copy of this article;-
and

(vi) State:

(A) Where the form shall be sent and where certificates for certificated shares shall be deposited and the date by which those certificates shall be deposited, which date may not be earlier than the date for receiving the required form under subparagraph (B) of this paragraph;

(B) Date by which the corporation shall receive the form, which date may not be fewer than forty (40) nor more than sixty (60) days after the date the appraisal notice and form are sent pursuant to subsection (a) of this section, and state that the shareholder shall have waived the right to demand appraisal with respect to the shares unless the form is received by the corporation by such specified date;

(C) The corporation's estimate of the fair value of the shares;

(D) That, if requested in writing, the corporation will provide, to the shareholder so requesting, within ten (10) days after the date specified in subparagraph (B) of this paragraph the number of

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shareholders who return the forms by the specified date and the total number of shares owned by them; and

(E) The date by which the notice to withdraw under W.S. 17-16-1323 must be received, which date shall be within twenty (20) days after the date specified in subparagraph (B) of this paragraph.

17-16-1323. Duty to demand payment.

(a) A shareholder ~~sent a dissenters'~~ who receives notice ~~described in pursuant to~~ W.S. 17-16-1322 ~~shall demand payment, certify whether he acquired beneficial ownership of the shares before the date required to be set forth in the dissenters' notice pursuant to W.S. 17-16-1322(b)(iii), and~~ who wishes to exercise appraisal rights shall sign and return the form sent by the corporation and, in the case of certificated shares, deposit his certificates in accordance with the terms of the notice by the date referred to in the notice pursuant to W.S. 17-16-1322(b)(ii)(B). In addition, if applicable, the shareholder shall certify on the form whether the beneficial owner of such shares acquired beneficial ownership of the shares before the date required to be set forth in the notice pursuant to W.S. 17-16-1322(b)(i). If a shareholder fails to make this certification, the corporation may elect to treat the shareholder's shares as after acquired shares under W.S. 17-16-1325. Once a shareholder deposits that shareholder's certificates or, in the case of uncertificated shares, returns the signed forms, that shareholder loses all rights as a shareholder, unless the shareholder withdraws pursuant to subsection (b) of this section.

(b) The shareholder who ~~demands payment and deposits his share certificates under subsection (a) of this section retains all other rights of a shareholder until these~~

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~~rights are cancelled or modified by the taking of the proposed corporate action~~ has complied with subsection (a) of this section may nevertheless decline to exercise appraisal rights and withdraw from the appraisal process by so notifying the corporation in writing by the date set forth in the appraisal notice pursuant to W.S. 17-16-1322(b)(ii)(E). A shareholder who fails to so withdraw from the appraisal process may not thereafter withdraw without the corporation's written consent.

(c) A shareholder who does not ~~demand payment or sign and return the form~~ and, in the case of certificated shares, deposit his share certificates where required, each by the date set forth in the ~~dissenters'~~ notice described in W.S. 17-16-1322(b), is not entitled to payment ~~for his shares~~ under this article.

17-16-1325. Payment.

(a) Except as provided in W.S. 17-16-1327, ~~as soon as the proposed corporate action is taken, or upon receipt of a payment demand~~ within one hundred twenty (120) days after the form required by W.S. 17-16-1322(b)(ii)(B) is due, the corporation shall pay ~~each dissenter in cash or other agreed upon consideration to those shareholders~~ who complied with W.S. 17-16-1323 the amount the corporation estimates to be the fair value of his shares, plus ~~accrued~~ interest.

(b) The payment to each shareholder pursuant to subsection (a) of this section shall be accompanied by:

(i) The ~~corporation's balance sheet as of the end of a fiscal year~~ annual financial statements specified in W.S. 17-16-1620(a) of the corporation that issued the shares to be appraised, which shall be of a date ending not

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more than sixteen (16) months before the date of payment and shall comply with W.S. 17-16-1620(b), an income statement for that year, a statement of changes in shareholders' equity for that year, and provided that if such annual financial statements are not reasonably available, the corporation shall provide reasonably equivalent financial information. The corporation shall also provide the latest available interim quarterly financial statements, if any;

(ii) A statement of the corporation's estimate of the fair value of the shares which estimate shall equal or exceed the corporation's estimate given pursuant to W.S. 17-16-1322(b)(ii)(C);

(iv) A statement ~~of the dissenter's that~~ shareholders described in subsection (a) of this section have the right to demand further payment under W.S. 17-16-1328+ and that if any shareholder does not do so within the time period specified therein, the shareholder shall be deemed to have accepted such payment in full satisfaction of the corporation's obligations under this article.

17-16-1327. After acquired shares.

(a) A corporation may elect to withhold payment required by W.S. 17-16-1325 from ~~a dissenter unless he was the beneficial owner of the shares before the date set forth in the dissenters' notice as the date of the first announcement to news media or to shareholders of the terms of the proposed corporate action~~ any shareholder who was required to, but did not certify that beneficial ownership of all of the shareholder's shares for which appraisal rights are asserted was acquired before the date set forth

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in the appraisal notice sent pursuant to W.S. 17-16-1322(b)(i).

(b) ~~To the extent~~ If the corporation ~~elects~~ elected to withhold payment under subsection (a) of this section, ~~after taking the proposed corporate action, it shall estimate the fair value of the shares, plus accrued interest, and shall pay this amount to each dissenter who agrees to accept it in full satisfaction of his demand. The corporation shall send with its offer a statement of its estimate of the fair value of the shares, an explanation of how the interest was calculated, and a statement of the dissenter's right to demand payment under W.S. 17-16-1328.~~ it shall, within thirty (30) days after the form required by W.S. 17-16-1322(b)(ii)(B) is due, notify all shareholders described in subsection (a) of this section:

(i) Of the information required by W.S. 17-16-1325(b)(i);

(ii) Of the corporation's estimate of fair value pursuant to W.S. 17-16-1325(b)(ii);

(iii) That they may accept the corporation's estimate of fair value, plus interest, in full satisfaction of their demands or demand appraisal under W.S. 17-16-1328;

(iv) That those shareholders who wish to accept the offer shall so notify the corporation of their acceptance of the corporation's offer within thirty (30) days after receiving the offer; and

(v) That those shareholders who do not satisfy the requirements for demanding appraisal under W.S.

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17-16-1328 shall be deemed to have accepted the corporation's offer.

(c) Within ten (10) days after receiving the shareholder's acceptance pursuant to subsection (b) of this section, the corporation shall pay in cash or other agreed upon consideration the amount it offered under paragraph (b)(ii) of this section to each shareholder who agreed to accept the corporation's offer in full satisfaction of the shareholder's demand.

(d) Within one hundred thirty (130) days after sending the notice described in subsection (b) of this section, the corporation shall pay in cash the amount it offered to pay under paragraph (b)(ii) of this section to each shareholder described in paragraph (b)(v) of this section.

17-16-1328. Procedure if shareholder dissatisfied with payment or offer.

(a) A ~~dissenter~~ shareholder paid pursuant to W.S. 17-16-1325 who is dissatisfied with the amount of the payment may notify the corporation in writing of his own that shareholder's estimate of the fair value of his shares and amount of interest due, and demand payment of his estimate plus interest, less any payment under W.S. 17-16-1325., or reject the corporation's offer under W.S. 17-16-1327 and demand payment of the fair value of his shares and interest due, if: A shareholder offered payment under W.S. 17-16-1327 who is dissatisfied with that offer shall reject the offer and demand payment of the shareholder's stated estimate of the fair value of the shares plus interest.

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(b) ~~A dissenter waives his right to demand payment under this section unless he notifies~~ A shareholder who fails to notify the corporation ~~of his demand~~ in writing of that shareholder's demand to be paid the shareholder's stated estimate of the fair value plus interest under subsection (a) of this section within thirty (30) days after ~~the corporation made or offered payment for his shares~~ receiving the corporation's payment or offer of payment under W.S. 17-16-1325 or 17-16-1327, respectively, waives the right to demand payment under this section and shall be entitled only to the payment made or offered pursuant to those respective sections.

17-16-1330. Court action.

(a) If a shareholder makes a demand for payment under W.S. 17-16-1328 which remains unsettled, the corporation shall commence a proceeding within sixty (60) days after receiving the payment demand and petition the court to determine the fair value of the shares and accrued interest. If the corporation does not commence the proceeding within the sixty (60) day period, it shall pay each ~~dissenter~~ shareholder demanding appraisal rights whose demand remains unsettled the amount demanded pursuant to W.S. 17-16-1328 plus interest.

(b) The corporation shall commence the proceeding in the district court of the county where a corporation's principal office, or if none in this state, its registered office, is located. If the corporation is a foreign corporation without a registered office in this state, it shall commence the proceeding in the county in this state where the principal office or registered office of the domestic corporation merged with or whose shares were acquired by the foreign corporation was located at the time of the transaction.

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(c) The corporation shall make all ~~dissenters~~ shareholders, whether or not residents of this state, whose demands remain unsettled parties to the proceeding as in an action against their shares and all parties shall be served with a copy of the petition. Nonresidents may be served by registered or certified mail or by publication as provided by law.

(d) The jurisdiction of the court in which the proceeding is commenced under subsection (b) of this section is plenary and exclusive. The court may appoint one (1) or more persons as appraisers to receive evidence and recommend decision on the question of fair value. The appraisers have the powers described in the order appointing them, or in the amendment to it. The ~~dissenters~~ shareholders demanding appraisal rights are entitled to the same discovery rights as parties in other civil proceedings.

(e) Each ~~dissenter~~ shareholder made a party to the proceeding is entitled to judgment for:

(i) The amount, if any, by which the court finds the fair value of his shares, plus interest, exceeds the amount paid by the corporation to the shareholder for those shares; or

17-16-1331. Court costs and counsel fees.

(a) The court in an appraisal proceeding commenced under W.S. 17-16-1330 shall determine all costs of the proceeding, including the reasonable compensation and expenses of appraisers appointed by the court. The court shall assess the costs against the corporation, except that the court may assess costs against all or some of the

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~~dissenters~~shareholders demanding appraisal, in amounts the court finds equitable, to the extent the court finds the ~~dissenters~~shareholders demanding appraisal rights acted arbitrarily, vexatiously, or not in good faith ~~in demanding payment under W.S. 17-16-1328~~with respect to the rights provided by this article.

(b) The court in an appraisal proceeding may also assess the fees and expenses of counsel and experts for the respective parties, in amounts the court finds equitable:

(i) Against the corporation and in favor of any or all ~~dissenters~~shareholders demanding appraisal if the court finds the corporation did not substantially comply with the requirements of W.S. 17-16-1320 through 17-16-1328; or

(ii) Against either the corporation or a ~~dissenter~~shareholder demanding appraisal, in favor of any other party, if the court finds that the party against whom the fees and expenses are assessed acted arbitrarily, vexatiously, or not in good faith with respect to the rights provided by this article.

(c) If the court in an appraisal proceeding finds that the services of counsel and any other expenses incurred for any ~~dissenter~~shareholder demanding appraisal were of substantial benefit to other ~~dissenters~~shareholders similarly situated, and that the fees for those services and other expenses should not be assessed against the corporation, the court may ~~award to these counsel reasonable fees to direct that those fees and expenses~~ be paid out of the amounts awarded the ~~dissenters~~shareholders who were benefited.

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(d) To the extent the corporation fails to make a required payment pursuant to W.S. 17-16-1325, 17-16-1327 or 17-16-1328, the shareholder may sue directly for the amount owed, and to the extent successful, shall be entitled to recover from the corporation all expenses of the suit.

17-16-1402. Dissolution by board of directors and shareholders.

(e) Unless the articles of incorporation or the board of directors, acting pursuant to subsection (c) of this section, require a greater vote or a vote by voting groups, adoption of the proposal to dissolve ~~to be adopted~~ shall be approved by ~~require the approval of the shareholders at a meeting at which a quorum consisting of at least~~ a majority of ~~all~~ the votes entitled to be cast ~~on that proposal exists~~.

17-16-1403. Articles of dissolution.

(a) At any time after dissolution is authorized, the corporation may dissolve by delivering to the secretary of state for filing articles of dissolution setting forth:

(iii) If dissolution was approved by the shareholders ~~+~~ a statement that the proposal to dissolve was duly approved by the shareholders in the manner required by this act and by the articles of incorporation.

(c) For purposes of this article, "dissolved corporation" means a corporation whose articles of dissolution have become effective and includes a successor entity to which the remaining assets of the corporation are transferred subject to its liabilities for purposes of liquidation.

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17-16-1404. Revocation of dissolution.

(c) After the revocation of dissolution is authorized, the corporation may revoke the dissolution by delivering to the secretary of state for filing articles of revocation of dissolution, together with a copy of its articles of dissolution, that set forth:

(vi) If shareholder action was required to revoke the dissolution, the information required by W.S. 17-16-1403(a)(iii) ~~. or (iv).~~

17-16-1406. Known claims against dissolved corporation.

(a) A dissolved corporation may dispose of the known claims against it by ~~following the procedure described in this section~~ notifying its known claimants in writing of the dissolution at any time after its effective date.

(b) ~~The dissolved corporation shall notify its known claimants in writing, by mail or private carrier or by personal delivery, of the dissolution at any time after its effective date.~~ The written notice shall:

(e) A claim that is not barred by this section may be enforced in accordance with W.S. 17-16-1407(d).

17-16-1407. Unknown claims against dissolved corporation.

(b) The notice shall:

(iii) State that a claim against the corporation will be barred unless a proceeding to enforce the claim is commenced within ~~four (4)~~ three (3) years or the applicable

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statute of limitations, whichever is less, after the publication of the notice.

(c) If the dissolved corporation publishes a newspaper notice in accordance with subsection (b) of this section, the claim of each of the following claimants is barred unless the claimant commences a proceeding to enforce the claim against the dissolved corporation within ~~four (4)~~ three (3) years after the publication date of the newspaper notice:

(d) A claim that is not barred by W.S. 17-16-1406(c) or subsection (c) of this section may be enforced: ~~under this section.~~

(ii) Except as provided in W.S. 17-16-1408(d), if the assets have been distributed in liquidation, against a shareholder of the dissolved corporation to the extent of his pro rata share of the claim or the corporate assets distributed to him in liquidation, whichever is less, but a shareholder's total liability for all claims under this section may not exceed the total amount of assets distributed to ~~him~~ the shareholder.

17-16-1420. Grounds for administrative dissolution.

(a) The secretary of state may commence a proceeding under W.S. 17-16-1421 to administratively dissolve a corporation if:

(vi) An incorporator, director, officer or agent of the corporation signed a document he knew was false in any material respect with intent that the document be delivered to the secretary of state for filing; ~~or~~

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(vii) The corporation has failed to respond to a valid and enforceable subpoena;~~i-~~ or

(viii) The corporation is in violation of W.S. 17-16-401(d)(v) or 17-16-1506(d)(v).

17-16-1422. Reinstatement following administrative dissolution.

(a) An officer or other person with proper authority at the time a corporation was administratively dissolved under W.S. 17-16-1421 may apply to the secretary of state for reinstatement within two (2) years after the effective date of dissolution. Reinstatement may be denied by the secretary of state if the corporation has been the subject of secretary of state and law enforcement investigation pertaining to fraud or any other violation of state or federal law, or if there is other reason to believe the corporation was engaged in illegal operations. The application shall:

(e) A person who files any document under this section without proper corporate authority to do so is in violation of W.S. 6-5-308.

17-16-1430. Grounds for judicial dissolution.

(a) The district court may dissolve a corporation:

(v) In a proceeding by a shareholder, if the corporation has abandoned its business and has failed within a reasonable time to liquidate and distribute its assets and dissolve.

17-16-1503. Application for certificate of authority.

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(a) A foreign corporation may apply for a certificate of authority to transact business in this state by delivering an application to the secretary of state for filing. The application shall set forth:

(vi) The names and usual business addresses of its current directors and officers; and

(viii) A statement that the corporation accepts the constitution of the state of Wyoming in compliance with the requirement of article 10, section 5 of the Wyoming constitution. and

17-16-1506. Corporate name of foreign corporation.

(c) A foreign corporation may apply to the secretary of state for authorization to use a—in this state the name of another corporation, incorporated or authorized to do business in this state, that is not distinguishable in accordance with the provisions of W.S. 17-16-401(c).

(d) A foreign corporation may use in this state the name, including the fictitious name, of another domestic or foreign corporation that is used in this state if the other corporation is incorporated or authorized to transact business in this state and the foreign corporation has:

(iii) Acquired all or substantially all of the assets, including the corporate name, of the other corporation; or

(v) Has received the written consent of the other corporation, which written consent also sets forth a description of a proposed merger, consolidation, dissolution, amendment to articles of incorporation or other intended corporate action which establishes to the

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reasonable satisfaction of the secretary of state that the coexistence of two (2) corporations using the same name will not continue for more than one hundred twenty (120) days.

17-16-1602. Inspection of records by shareholders.

(a) A shareholder of a corporation is entitled to inspect and copy, during regular business hours at the corporation's principal office, any of the records of the corporation described in W.S. 17-16-1601(e) if ~~he~~the shareholder gives the corporation written notice of ~~his~~the shareholder's demand at least five (5) business days before the date on which ~~he~~the shareholder wishes to inspect and copy.

(b) A shareholder who has been of record for at least six (6) months immediately preceding his demand and who shall be the holder of record of at least five percent (5%) of all the outstanding shares of a corporation is entitled to inspect and copy, during regular business hours at a reasonable location specified by the corporation, any of the following records of the corporation if the shareholder meets the requirements of subsection (c) of this section and gives the corporation written notice of ~~his~~the shareholder's demand at least five (5) business days before the date on which ~~he~~the shareholder wishes to inspect and copy:

(c) A shareholder may inspect and copy the records described in subsection (b) of this section only if:

(i) ~~His~~The shareholder's demand is made in good faith and for a proper purpose;

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(ii) ~~He~~ The shareholder describes with reasonable particularity his purpose and the records he desires to inspect; and

(iii) The records are directly connected with ~~his~~ the shareholder's purpose.

17-16-1603. Scope of inspection right.

(b) The right to copy records under W.S. 17-16-1602 includes, if reasonable, the right to receive copies ~~made~~ by ~~photographic, xerographic,~~ or other means, including copies through an electronic transmission if available and so requested by the shareholder.

(c) The corporation may impose a reasonable charge, covering the costs of labor and material, for copies of any documents provided to the shareholder. The charge may not exceed the estimated cost of production, ~~or reproduction~~ or transmission of the records.

(d) The corporation may comply with a shareholder's demand to inspect the record of shareholders under W.S. 17-16-1602(b)(iii) by providing ~~him~~ the shareholder with a list of its shareholders that was compiled no earlier than the date of the shareholder's demand.

17-16-1604. Court ordered inspection.

(c) If the court orders inspection and copying of the records demanded, it shall also order the corporation to pay the shareholder's ~~costs~~ expenses, including reasonable counsel fees, incurred to obtain the order unless the corporation proves that it refused inspection in good faith because it had a reasonable basis for doubt about the right of the shareholder to inspect the records demanded.

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17-16-1620. Financial statements for shareholders.

(c) A corporation shall mail, upon request, the annual financial statements to each shareholder within one hundred twenty (120) days after the close of each fiscal year. Thereafter, on written request from a shareholder who was not mailed the statements, the corporation shall mail him the shareholder the latest financial statements.

17-16-1720. Transfer of a Wyoming corporation to another jurisdiction.

(a) A corporation incorporated, domesticated or continued under this act may, if authorized by resolution duly adopted ~~by a vote of two thirds (2/3) of the holders of the issued shares of each class of stock of the corporation, whether or not entitled to vote on any other issue~~ as set forth in subsection (g) of this section, and by the laws of any other jurisdiction, within or without the United States, apply to the proper officer of the other jurisdiction for a certificate of registration, and to the secretary of state of this state for a certificate of transfer. The application for certificate of transfer shall set forth the following:

(i) The name of the corporation immediately prior to the transfer, and if that name is unavailable for use in the foreign jurisdiction or the corporation desires to change its name in connection with the transfer, the name by which the corporation will be known in the foreign jurisdiction;

(ii) A statement of the jurisdiction to which the corporation is to be transferred;

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(iii) A statement that the corporation shall surrender its certificate of incorporation under this act upon the effectiveness of the transfer;

(iv) A statement that the transfer was duly approved by the directors and the shareholders in the manner required under subsection (g) of this section; and

(v) Any other terms and conditions of the transfer, including any desired amendments to the articles of incorporation of the corporation following its transfer.

(e) Every corporation organized, domesticated or continued under the laws of this state in order to receive a certificate of transfer pursuant to subsection (c) of this section shall pay to the secretary of state, in addition to all other statutory taxes and fees, a special toll charge ~~equal to the percentage of the net actual value of its assets, wherever located, as follows, but in no case shall any special toll charge be less than one thousand dollars (\$1,000.00)~~ of fifty dollars (\$50.00):

(g) A resolution to transfer the corporation to another jurisdiction shall be adopted by the board of directors, and shall thereafter be submitted to the shareholders for their approval. The board of directors shall also transmit to the shareholders a recommendation that the shareholders approve the resolution, unless the board of directors makes a determination that because of conflicts of interest or other special circumstances it should not make such a recommendation, in which case the board of directors shall transmit to the shareholders the basis for that determination. The board of directors may condition its submission of the resolution to the shareholders on any basis. If the approval of the shareholders is to be given at a meeting, the corporation

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shall notify each shareholder, whether or not entitled to vote, of the meeting of shareholders at which the resolution for transfer is to be submitted for approval. The notice shall contain or be accompanied by a copy or summary of the resolution and of the articles of incorporation of the corporation as they will be in effect in the new jurisdiction immediately after the transfer. Unless the articles of incorporation or the board of directors requires a greater vote or a greater number of votes to be present, approval of the resolution requires the affirmative vote of a majority of the shareholders at a meeting at which a quorum, consisting of a majority of the votes entitled to be cast, is present, and, if any class or series of shares is entitled to vote as a separate group on the resolution, the approval of each such separate voting group at a meeting at which a quorum of the voting group consisting of at least a majority of the votes entitled to be cast on the resolution by that voting group exists. Separate voting by voting groups is required to the extent the same would be required for a proposed amendment to the articles of incorporation.

(h) The corporation may represent to the proper officer of the jurisdiction to which the corporation is transferred that the laws of the state of Wyoming permit such transfer, and may describe the permission extended by this section as authorizing the domestication, continuance or other transfer of domicile as may be required by the laws of the foreign jurisdiction in order for the corporation to be accepted in that jurisdiction, provided that the corporation may not misrepresent the requirements or effects of the provisions of this section.

17-18-102. Definitions.

(b) As used in this act:

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(xiii) "Stockholder" means "shareholder" as defined by W.S. ~~17-16-140(a)(xxii)~~ 17-16-140(a)(xxxix);

26-24-102. Applicability of general corporation statutes; exceptions.

(b) Domestic stock insurers and domestic mutual insurers are exempt from the provisions of W.S. 17-16-1630 and 17-16-1720(e) ~~. and (f).~~

Section 3. W.S. 17-16-120(j)(i) through (iii), 17-16-602(a)(i) and (ii), (c) and (d)(i) through (iv), 17-16-631(c)(i) through (iii), 17-16-825(e)(iv) and (vi) through (viii), 17-16-830(a)(ii), (c) and (d), 17-16-831, 17-16-832, 17-16-842(c), 17-16-850(a)(iii), (iv), (vi) and (vii), 17-16-1003(a) through (e), 17-16-1004(a)(i), 17-16-1007(c), (d)(i) and (ii), 17-16-1008(c), 17-16-1021, 17-16-1101(c)(i) and (ii), 17-16-1103(b), (g)(i) through (iv) and (h), 17-16-1104(b) through (e), 17-16-1105(a)(i) through (iii), 17-16-1107, 17-16-1115(c), 17-16-1201(b), 17-16-1202(b)(i) and (ii), 17-16-1301(a)(iii), 17-16-1302(a)(v) and (b), 17-16-1322(b)(i), (ii) and (iv), 17-16-1324, 17-16-1325(b)(iii) and (v), 17-16-1326, 17-16-1328(a)(i) through (iii), 17-16-1403(a)(iii)(A) and (B) and (iv), 17-16-1503(a)(vii) and (ix) and 17-16-1720(e)(i) through (x) and (f) are repealed.

Section 4.

(a) In exercising the authority granted under W.S. 28-8-105(a)(v) the legislative service office is directed to renumber the provisions of the Wyoming Business Corporation Act to correspond as nearly as possible to the numbering of the Model Corporations Act of 2007 in accordance with the following:

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(i) The renumbering shall conform with the provisions of W.S. 8-1-105;

(ii) Provisions of the Wyoming Business Corporations Act shall be renumbered regardless of whether the provisions are contained within this act;

(iii) Internal citations within the Wyoming Business Corporations Act and within other provisions of Wyoming statutes shall be conformed;

(iv) No action taken pursuant to this section shall alter the meaning;

(v) Where it is not feasible to follow the numbering of the Model Corporations Act of 2007 for sections and subsections, reference to the Model Corporations Act numbers shall be provided either in the section headings or in annotations following the section or subsection as appropriate.

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Section 5. This act is effective July 1, 2009.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk