

279.170 Consolidation of cooperatives.

- (1) Any two (2) or more corporations created under this chapter may enter into an agreement for their consolidation. The agreement shall set forth the terms and conditions of the consolidation, the name of the proposed consolidated corporation, the number of its directors, which shall be not less than five (5), the time of the annual meetings of the consolidated corporation and the names of the directors who are to serve until the first annual meeting. If the agreement is approved by a majority vote of those members voting at each corporation, with the votes cast as authorized by KRS 279.070, the directors named in the agreement shall subscribe and acknowledge articles in triplicate originals conforming substantially to the original articles of incorporation, and entitled and indorsed "Articles of Consolidation of"
- (2) The articles of consolidation shall state:
 - (a) The names of the corporations being consolidated.
 - (b) The name of the consolidated corporation.
 - (c) Such other items as are required or permitted to be set forth in the original articles of incorporation.
- (3) The articles of consolidation shall be filed, recorded and approved in the same manner, and shall take effect upon approval, as is provided in KRS 279.040 for original articles of incorporation.
- (4) The articles of consolidation may be amended in the same manner as articles of incorporation may be amended under KRS 279.050.

Effective: July 15, 1998

History: Amended 1998 Ky. Acts ch. 165, sec. 1, effective July 15, 1998. -- Amended 1974 Ky. Acts ch. 38, sec. 8, effective June 21, 1974. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 883j-21.