

279.450 Merger.

- (1) Any one (1) or more cooperatives (each of which is hereinafter designated a "merging cooperative") may merge into another cooperative (hereinafter designated the "surviving cooperative"), by complying with the following requirements of this section.
- (2) The proposition for the merger of the merging cooperatives into the surviving cooperative and proposed articles of merger to give effect thereto shall be submitted to a meeting of the members of each merging cooperative and of the surviving cooperative, the notice of which shall have attached thereto a copy of the proposed articles of merger.
- (3) If the proposed merger and the proposed articles of merger, with any amendments, are approved by the affirmative vote of not less than two-thirds (2/3) of those members of each cooperative voting thereon at each such meeting, articles of merger in the form approved shall be executed and acknowledged on behalf of each such cooperative by its president or vice president and its seal shall be affixed thereto and attested by its secretary. The articles of merger shall recite that they are executed pursuant to this section and shall state:
 - (a) The name of each merging cooperative and the address of its principal office;
 - (b) The name of the surviving cooperative and the address of its principal office;
 - (c) A statement that each merging cooperative and the surviving cooperative agree to the merger;
 - (d) The names and addresses of the trustees of the surviving cooperative; and
 - (e) The terms and conditions of the merger and the mode of carrying the same into effect, including the manner in which members, if any, of the merging cooperative may or shall become members and shareholders, respectively, of the surviving cooperative, and may contain any provisions not inconsistent with KRS 279.310 to 279.600 deemed necessary or advisable for the conduct of the business of the surviving cooperative.
- (4) The president or vice president of each cooperative executing such articles of merger shall make and annex thereto an affidavit stating that the provisions of this section in respect of such articles were duly complied with by such cooperative.

Effective: March 25, 1950

History: Created 1950 Ky. Acts ch. 147, sec. 15, effective March 25, 1950.