



General Assembly

January Session, 2011

**Raised Bill No. 6590**

LCO No. 4399

\* \_\_\_\_\_HB06590JUD\_\_\_041511\_\_\_\_\_\*

Referred to Committee on Judiciary

Introduced by:  
(JUD)

**AN ACT CONCERNING THE CONNECTICUT BUSINESS CORPORATION ACT.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsection (a) of section 33-699 of the general statutes is  
2 repealed and the following is substituted in lieu thereof (*Effective*  
3 *October 1, 2011*):

4 (a) A corporation shall notify shareholders of the date, time and  
5 place of each annual and special shareholders' meeting no fewer than  
6 ten nor more than sixty days before the meeting date. The notice shall  
7 include the record date for determining the shareholders entitled to  
8 vote at the meeting, if such date is different than the record date for  
9 determining shareholders entitled to notice of the meeting. If the board  
10 of directors has authorized participation by means of remote  
11 communication pursuant to section 2 of this act for any class or series  
12 of shareholders, the notice to such class or series of shareholders shall  
13 describe the means of remote communication to be used. Unless  
14 sections 33-600 to 33-998, inclusive, as amended by this act, or the  
15 certificate of incorporation requires otherwise, the corporation is  
16 required to give notice only to shareholders entitled to vote at the

17 meeting as of the record date for determining the shareholders entitled  
18 to notice of the meeting.

19 Sec. 2. (NEW) (*Effective October 1, 2011*) (a) Shareholders of any class  
20 or series may participate in any meeting of shareholders by means of  
21 remote communication to the extent the board of directors authorizes  
22 such participation for such class or series. Participation by means of  
23 remote communication shall be subject to such guidelines and  
24 procedures as the board of directors adopts, and shall be in conformity  
25 with subsection (b) of this section.

26 (b) Shareholders participating in a shareholders' meeting by means  
27 of remote communication shall be deemed present and may vote at  
28 such a meeting if the corporation has implemented reasonable  
29 measures: (1) To verify that each person participating remotely is a  
30 shareholder, and (2) to provide such shareholders a reasonable  
31 opportunity to participate in the meeting and to vote on matters  
32 submitted to the shareholders, including an opportunity to  
33 communicate, and to read or hear the proceedings of the meeting,  
34 substantially concurrent with such proceedings.

35 Sec. 3. Subsection (b) of section 33-697 of the general statutes is  
36 repealed and the following is substituted in lieu thereof (*Effective*  
37 *October 1, 2011*):

38 (b) The court may fix the time and place of the meeting, determine  
39 the shares entitled to participate in the meeting, specify a record date  
40 or dates for determining shareholders entitled to notice of and to vote  
41 at the meeting, prescribe the form and content of the meeting notice,  
42 fix the quorum required for specific matters to be considered at the  
43 meeting, or direct that the votes represented at the meeting constitute a  
44 quorum for action on those matters, and enter other orders necessary  
45 to accomplish the purpose or purposes of the meeting.

46 Sec. 4. Subsection (e) of section 33-699 of the general statutes is  
47 repealed and the following is substituted in lieu thereof (*Effective*

48 *October 1, 2011*):

49 (e) Unless the bylaws require otherwise, if an annual or special  
50 shareholders' meeting is adjourned to a different date, time or place,  
51 notice need not be given of the new date, time or place if the new date,  
52 time or place is announced at the meeting before adjournment. If a  
53 new record date for the adjourned meeting is or must be fixed under  
54 section 33-701, as amended by this act, however, notice of the  
55 adjourned meeting must be given under this section to [persons who  
56 are shareholders as of the new record date] shareholders entitled to  
57 vote at such adjourned meeting as of the record date fixed for notice of  
58 such adjourned meeting.

59 Sec. 5. Section 33-701 of the general statutes is repealed and the  
60 following is substituted in lieu thereof (*Effective October 1, 2011*):

61 (a) The bylaws may fix or provide the manner of fixing the record  
62 date or dates for one or more voting groups in order to determine the  
63 shareholders entitled to notice of a shareholders' meeting, to demand a  
64 special meeting, to vote or to take any other action. If the bylaws do  
65 not fix or provide for fixing a record date, the board of directors of the  
66 corporation may fix a future date as the record date.

67 (b) A record date fixed under this section may not be more than  
68 seventy days before the meeting or action requiring a determination of  
69 shareholders.

70 (c) A determination of shareholders entitled to notice of or to vote at  
71 a shareholders' meeting is effective for any adjournment of the meeting  
72 unless the board of directors fixes a new record date or dates, which it  
73 must do if the meeting is adjourned to a date more than one hundred  
74 twenty days after the date fixed for the original meeting.

75 (d) If a court orders a meeting adjourned to a date more than one  
76 hundred twenty days after the date fixed for the original meeting, it  
77 may provide that the original record date [continues] or dates continue  
78 in effect or it may fix a new record date or dates.

79 (e) The record date for a shareholders' meeting fixed by or in the  
 80 manner provided in the bylaws or by the board of directors shall be  
 81 the record date for determining shareholders entitled both to notice of  
 82 and to vote at the shareholders' meeting, unless in the case of a record  
 83 date fixed by the board of directors and to the extent not prohibited by  
 84 the bylaws, the board, at the time it fixes the record date for  
 85 shareholders entitled to notice of the meeting, fixes a later record date  
 86 on or before the date of the meeting to determine the shareholders  
 87 entitled to vote at the meeting.

88 Sec. 6. Section 33-704 of the general statutes is repealed and the  
 89 following is substituted in lieu thereof (*Effective October 1, 2011*):

90 (a) After fixing a record date for a meeting, a corporation shall  
 91 prepare an alphabetical list of the names of all its shareholders who are  
 92 entitled to notice of a shareholders' meeting. [The] If the board of  
 93 directors fixes a different record date under subsection (e) of section  
 94 33-701, as amended by this act, to determine the shareholders entitled  
 95 to vote at the meeting, a corporation also shall prepare an alphabetical  
 96 list of the names of all its shareholders who are entitled to vote at the  
 97 meeting. A list shall be arranged by voting group, and within each  
 98 voting group by class or series of shares, and show the address of and  
 99 number of shares held by each shareholder.

100 (b) The shareholders' list for notice shall be available for inspection  
 101 by any shareholder, beginning two business days after notice of the  
 102 meeting is given for which the list was prepared and continuing  
 103 through the meeting, at the corporation's principal office or at a place  
 104 identified in the meeting notice in the city where the meeting will be  
 105 held. A shareholders' list for voting must be similarly available for  
 106 inspection promptly after the record date for voting. A shareholder, his  
 107 agent or attorney is entitled on written demand to inspect and, subject  
 108 to the requirements of subsection [(c)] (d) of section 33-946, as  
 109 amended by this act, to copy [the] a list, during regular business hours  
 110 and at his expense, during the period it is available for inspection.

111 (c) The corporation shall make the [shareholders] list of  
112 shareholders entitled to vote available at the meeting, and any  
113 shareholder, his agent or attorney is entitled to inspect the list at any  
114 time during the meeting or any adjournment.

115 (d) If the corporation refuses to allow a shareholder or his agent or  
116 attorney to inspect [the] a shareholders' list before or at the meeting, or  
117 copy [the] a list as permitted by subsection (b) of this section, the  
118 superior court for the judicial district where a corporation's principal  
119 office or, if none in this state, its registered office, is located, on  
120 application of the shareholder, may summarily order the inspection or  
121 copying at the corporation's expense and may postpone the meeting  
122 for which the list was prepared until the inspection or copying is  
123 complete.

124 (e) Refusal or failure to prepare or make available [the] a  
125 shareholders' list does not affect the validity of action taken at the  
126 meeting.

127 Sec. 7. Subsection (a) of section 33-784 of the general statutes is  
128 repealed and the following is substituted in lieu thereof (*Effective*  
129 *October 1, 2011*):

130 (a) Shareholders' action respecting a director's conflicting interest  
131 transaction is effective for purposes of subdivision (2) of subsection (b)  
132 of section 33-782 if a majority of the votes cast by the holders of all  
133 qualified shares are in favor of the transaction after (1) notice to  
134 shareholders describing the action to be taken respecting the  
135 transaction, (2) provision to the corporation of the information referred  
136 to in subsection (b) of this section, and (3) communication to the  
137 shareholders entitled to vote on the transaction of the information that  
138 is the subject of required disclosure, to the extent the information is not  
139 known by them. In the case of shareholders' action at a meeting, the  
140 shareholders entitled to vote shall be determined as of the record date  
141 for notice of the meeting.

142 Sec. 8. Subsection (b) of section 33-856 of the general statutes is  
143 repealed and the following is substituted in lieu thereof (*Effective*  
144 *October 1, 2011*):

145 (b) Notwithstanding subsection (a) of this section, the availability of  
146 appraisal rights under subdivisions (1), (2), (3) and (4) of subsection (a)  
147 of this section shall be limited in accordance with the following  
148 provisions:

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

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

153 (B) Traded in an organized market and has at least two thousand  
154 shareholders and a market value of at least twenty million dollars,  
155 exclusive of the value of such shares held by the corporation's  
156 subsidiaries, senior executives, directors and beneficial shareholders  
157 owning more than ten per cent of such shares; or

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

162 (2) The applicability of subdivision (1) of this subsection shall be  
163 determined as of: (A) The record date fixed to determine the  
164 shareholders entitled to receive notice of [, and to vote at,] the meeting  
165 of shareholders to act upon the corporate action requiring appraisal  
166 rights; or (B) the day before the effective date of such corporate action  
167 if there is no meeting of shareholders.

168 (3) Subdivision (1) of this subsection shall not be applicable and  
169 appraisal rights shall be available pursuant to subsection (a) of this  
170 section for the holders of any class or series of shares who are required  
171 by the terms of the corporate action requiring appraisal rights to accept

172 for such shares anything other than cash or shares of any class or any  
173 series of shares of any corporation, or any other proprietary interest of  
174 any other entity, that satisfies the standards set forth in subdivision (1)  
175 of this subsection at the time the corporate action becomes effective.

176 (4) Subdivision (1) of this subsection shall not be applicable and  
177 appraisal rights shall be available pursuant to subsection (a) of this  
178 section for the holders of any class or series of shares where the  
179 corporate action is an interested transaction.

180 Sec. 9. Section 33-946 of the general statutes is repealed and the  
181 following is substituted in lieu thereof (*Effective October 1, 2011*):

182 (a) A shareholder of a corporation is entitled to inspect and copy,  
183 during regular business hours at the corporation's principal office, any  
184 of the records of the corporation described in subsection (e) of section  
185 33-945 if he gives the corporation a signed written notice of his  
186 demand at least five business days before the date on which he wishes  
187 to inspect and copy.

188 (b) For any meeting of shareholders for which the record date for  
189 determining shareholders entitled to vote at the meeting is different  
190 than the record date for notice of the meeting, any person who  
191 becomes a shareholder subsequent to the record date for notice of the  
192 meeting and is entitled to vote at the meeting is entitled to obtain from  
193 the corporation upon request the notice and any other information  
194 provided by the corporation to shareholders in connection with the  
195 meeting, unless the corporation has made such information generally  
196 available to shareholders by posting it on its web site or by other  
197 generally recognized means. Failure of a corporation to provide such  
198 information does not affect the validity of action taken at the meeting.

199 [(b)] (c) A shareholder of a corporation is entitled to inspect and  
200 copy, during regular business hours at a reasonable location specified  
201 by the corporation, any of the following records of the corporation if  
202 the shareholder meets the requirements of subsection [(c)] (d) of this

203 section and gives the corporation a signed written notice of his  
 204 demand at least five business days before the date on which he wishes  
 205 to inspect and copy: (1) Excerpts from minutes of any meeting of the  
 206 board of directors [, records of any action of] or a committee of the  
 207 board of directors while acting in place of the board of directors on  
 208 behalf of the corporation, minutes of any meeting of the shareholders  
 209 and records of action taken by the shareholders, [or] the board of  
 210 directors or a committee of the board without a meeting, to the extent  
 211 not subject to inspection under subsection (a) of this section; (2)  
 212 accounting records of the corporation; and (3) the record of  
 213 shareholders.

214 [(c)] (d) A shareholder may inspect and copy the records described  
 215 in subsection [(b)] (c) of this section only if: (1) His demand is made in  
 216 good faith and for a proper purpose; (2) he describes with reasonable  
 217 particularity his purpose and the records he desires to inspect; and (3)  
 218 the records are directly connected with his purpose.

219 [(d)] (e) The right of inspection granted by this section may not be  
 220 abolished or limited by a corporation's certificate of incorporation or  
 221 bylaws.

222 [(e)] (f) This section does not affect: (1) The right of a shareholder to  
 223 inspect records under section 33-704, as amended by this act, or, if the  
 224 shareholder is in litigation with the corporation, to the same extent as  
 225 any other litigant; (2) the power of a court, independently of sections  
 226 33-600 to 33-998, inclusive, as amended by this act, to compel the  
 227 production of corporate records for examination.

228 [(f)] (g) For purposes of this section, "shareholder" includes a  
 229 beneficial owner whose shares are held in a voting trust or by a  
 230 nominee on his behalf.

231 Sec. 10. Section 33-602 of the general statutes is repealed and the  
 232 following is substituted in lieu thereof (*Effective October 1, 2011*):

233 As used in sections 33-600 to 33-998, inclusive, as amended by this

234 act:

235 (1) "Address" means location as described by the full street number,  
236 if any, street, city or town, state or country and not a mailing address  
237 such as a post office box.

238 (2) "Authorized shares" means the shares of all classes a domestic or  
239 foreign corporation is authorized to issue.

240 (3) "Certificate of incorporation" means the original certificate of  
241 incorporation or restated certificate of incorporation, and all  
242 amendments thereto, and all certificates of merger or consolidation. In  
243 the case of a specially chartered corporation, "certificate of  
244 incorporation" means the special charter of the corporation, including  
245 any portions of the charters of its predecessor companies which have  
246 continuing effect, and any amendments to the charter made by special  
247 act or pursuant to general law. In the case of a corporation formed  
248 before January 1, 1961, or of a specially chartered corporation,  
249 "certificate of incorporation" includes those portions of any other  
250 corporate instruments or resolutions of current application in which  
251 are set out provisions of the sort which either (A) are required by  
252 sections 33-600 to 33-998, inclusive, as amended by this act, to be  
253 embodied in the certificate of incorporation, or (B) are expressly  
254 permitted by sections 33-600 to 33-998, inclusive, as amended by this  
255 act, to be operative only if included in the certificate of incorporation.  
256 It also includes what were, prior to January 1, 1961, designated at law  
257 as agreements of association, articles of incorporation, charters and  
258 other such terms.

259 (4) "Conspicuous" means so written, displayed or presented that a  
260 reasonable person against whom the writing is to operate should have  
261 noticed it. For example, [printing] text in italics, [or] boldface, [or]  
262 contrasting color, [or typing in] capitals or underlined [,] is  
263 conspicuous.

264 (5) "Corporation" or "domestic corporation" means a corporation

265 with capital stock, which is not a foreign corporation, incorporated  
266 under the laws of this state, whether general law or special act and  
267 whether before or after January 1, 1997.

268 (6) "Deliver" or "delivery" means any method of delivery used in  
269 conventional commercial practice including delivery by hand, mail,  
270 commercial delivery and, if authorized in accordance with section 33-  
271 603, as amended by this act, electronic transmission.

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

278 (8) "Document" [includes anything delivered to the office of the  
279 Secretary of the State for filing under sections 33-600 to 33-998,  
280 inclusive] means (A) any tangible medium on which information is  
281 inscribed, and includes any writing or written instrument, or (B) an  
282 electronic record.

283 (9) "Effective date of notice" is defined in section 33-603, as amended  
284 by this act.

285 (10) (A) "Electronic" means relating to technology having electrical,  
286 digital, magnetic, wireless, optical, electromagnetic or similar  
287 capabilities.

288 (B) "Electronic record" means information that is stored in an  
289 electronic or other medium and is retrievable in paper form through an  
290 automated process used in conventional commercial practice, unless  
291 otherwise authorized in accordance with subsection (j) of section 33-  
292 603, as amended by this act.

293 (C) "Electronic transmission" or "electronically transmitted" means  
294 any form or process of communication not directly involving the

295 physical transfer of paper [that] or another tangible medium, which (i)  
296 is suitable for the retention, retrieval and reproduction of information  
297 by the recipient, and (ii) is retrievable in paper form by the recipient  
298 through an automated process used in conventional commercial  
299 practice, unless otherwise authorized in accordance with subsection (j)  
300 of section 33-603, as amended by this act.

301 (11) "Employee" includes an officer but not a director. A director  
302 may accept duties that make him also an employee.

303 (12) "Entity" includes a corporation and foreign corporation;  
304 nonprofit corporation; profit and nonprofit unincorporated  
305 association; business trust, estate, partnership, limited liability  
306 company, trust and two or more persons having a joint or common  
307 economic interest; and state, United States or foreign government.

308 (13) "Expenses" means reasonable expenses of any kind that are  
309 incurred in connection with a matter including, but not limited to,  
310 reasonable counsel fees.

311 (14) "Facts objectively ascertainable" outside of a plan or filed  
312 document is defined in subsection (l) of section 33-608.

313 (15) "Foreign corporation" means a corporation incorporated under  
314 a law other than the law of this state.

315 (16) "Governmental subdivision" includes authority, county, district  
316 and municipality.

317 (17) "Includes" denotes a partial definition.

318 (18) "Individual" includes the estate of an incompetent or deceased  
319 individual.

320 (19) "Means" denotes an exhaustive definition.

321 (20) "Notice" is defined in section 33-603, as amended by this act.

322 (21) "Person" includes individual and entity.

323 (22) "Principal office" of a domestic corporation means the address  
324 of the principal office of such corporation in this state, if any, as the  
325 same appears in the last annual report, if any, filed by such corporation  
326 with the Secretary of the State. If no principal office so appears, the  
327 corporation's "principal office" means the address in this state of the  
328 corporation's registered agent for service as last shown on the records  
329 of the Secretary of the State. In the case of a domestic corporation  
330 which has not filed such an annual report or appointment of registered  
331 agent for service, the "principal office" means the address of the  
332 principal place of business of such corporation in this state, if any, and  
333 if such corporation has no place of business in this state, its "principal  
334 office" shall be the office of the Secretary of the State.

335 (23) "Proceeding" includes civil suit and criminal, administrative  
336 and investigatory action.

337 (24) "Public corporation" means a corporation that has shares listed  
338 on a national securities exchange or regularly traded in a market  
339 maintained by one or more members of a national or affiliated  
340 securities association.

341 (25) "Qualified director" is defined in section 33-605.

342 (26) "Record date" means the date established under sections 33-665  
343 to 33-687, inclusive, as amended by this act, or sections 33-695 to 33-  
344 727, inclusive, as amended by this act, on which a corporation  
345 determines the identity of its shareholders and their shareholdings for  
346 purposes of sections 33-600 to 33-998, inclusive, as amended by this  
347 act. The determinations shall be made as of the close of business on the  
348 record date unless another time for doing so is specified when the  
349 record date is fixed.

350 (27) "Secretary" means the corporate officer to whom under the  
351 bylaws or by the board of directors is delegated responsibility under  
352 subsection (c) of section 33-763 for custody of the minutes of the

353 meetings of the board of directors and of the shareholders and for  
354 authenticating records of the corporation.

355 (28) "Secretary of the State" means the Secretary of the State of  
356 Connecticut.

357 (29) "Shares" means the units into which the proprietary interests in  
358 a corporation are divided.

359 (30) "Shareholder" means the person in whose name shares are  
360 registered in the records of a corporation or the beneficial owner of  
361 shares to the extent of the rights granted by a nominee certificate on  
362 file with a corporation.

363 (31) "Sign" or "signature" means, with present intent to authenticate  
364 or adopt a document: (A) To execute or adopt a tangible symbol to a  
365 document, and includes any manual, facsimile [,] or conformed [or  
366 electronic] signature; or (B) to attach to or logically associate with an  
367 electronic transmission an electronic sound, symbol or process, and  
368 includes an electronic signature in an electronic transmission.

369 (32) "State", when referring to a part of the United States, includes a  
370 state and commonwealth, and their agencies and governmental  
371 subdivisions, and a territory and insular possession, and their agencies  
372 and governmental subdivisions, of the United States.

373 (33) "Subscriber" means a person who subscribes for shares in a  
374 corporation, whether before or after incorporation.

375 (34) "United States" includes any district, authority, bureau,  
376 commission, department and other agency of the United States.

377 (35) "Voting group" means all shares of one or more classes or series  
378 that under the certificate of incorporation or sections 33-600 to 33-998,  
379 inclusive, as amended by this act, are entitled to vote and be counted  
380 together collectively on a matter at a meeting of shareholders. All  
381 shares entitled by the certificate of incorporation or said sections to

382 vote generally on the matter are for that purpose a single voting group.

383 (36) "Voting power" means the current power to vote in the election  
384 of directors.

385 (37) "Writing" or "written" means any information in the form of a  
386 document.

387 Sec. 11. Section 33-603 of the general statutes is repealed and the  
388 following is substituted in lieu thereof (*Effective October 1, 2011*):

389 (a) Notice under sections 33-600 to 33-998, inclusive, as amended by  
390 this act, shall be in writing unless oral notice is reasonable [under] in  
391 the circumstances. [Notice by electronic transmission is written notice.]  
392 Unless otherwise agreed between the sender and the recipient, words  
393 in a notice or other communication under sections 33-600 to 33-998,  
394 inclusive, as amended by this act, shall be in English.

395 (b) [Notice] A notice or other communication may be  
396 [communicated in person, by mail or other] given or sent by any  
397 method of delivery, [or by telephone, voice mail or other electronic  
398 means] except that electronic transmissions must be in accordance  
399 with this section. If these [forms of personal notice] methods of  
400 delivery are impracticable, a notice or other communication may be  
401 communicated by a newspaper of general circulation in the area where  
402 published or by radio, television or other form of public broadcast  
403 communication.

404 [(c) Written notice by a domestic or foreign corporation to its  
405 shareholder, if in a comprehensible form, is effective (1) upon deposit  
406 in the United States mail, as evidenced by the postmark, if mailed  
407 postage prepaid and correctly addressed to the shareholder's address  
408 shown in the corporation's current record of shareholders, or (2) when  
409 electronically transmitted to the shareholder in a manner authorized  
410 by the shareholder.]

411 [(d) Written notice to a domestic or foreign corporation] (c) Notice

412 or other communication to a domestic or foreign corporation  
413 authorized to transact business in this state may be [addressed]  
414 delivered to its registered agent at its registered office or to the  
415 secretary of the corporation at its principal office shown in its most  
416 recent annual report or, in the case of a foreign corporation that has not  
417 yet delivered an annual report, in its application for a certificate of  
418 authority.

419 [(e) Except as provided in subsection (c) of this section, written  
420 notice, if in a comprehensible form, is effective at the earliest of the  
421 following: (1) When received; (2) five days after its deposit in the  
422 United States mail, if mailed postage prepaid and correctly addressed;  
423 or (3) on the date shown on the return receipt, if sent by registered or  
424 certified mail or a commercial delivery service, return receipt  
425 requested, and the receipt is signed by or on behalf of the addressee.

426 (f) Oral notice is effective when communicated if communicated in a  
427 comprehensible manner.]

428 (d) Notice or other communications may be delivered by electronic  
429 transmission if (1) consented to by the recipient or authorized by  
430 subsection (k) of this section, and (2) the electronic transmission  
431 contains or is accompanied by information from which the recipient  
432 can determine the date of the transmission and that the transmission  
433 was authorized by the sender or the sender's agent or attorney-in-fact.

434 (e) Any consent under subsection (d) of this section may be revoked  
435 by the person who consented by written or electronic notice to the  
436 person to whom the consent was delivered. Any such consent is  
437 deemed revoked if (1) the corporation is unable to deliver two  
438 consecutive electronic transmissions given by the corporation in  
439 accordance with such consent, and (2) such inability becomes known  
440 to the secretary or an assistant secretary of the corporation or to the  
441 transfer agent, or other person responsible for the giving of notice or  
442 other communications; provided, the inadvertent failure to treat such  
443 inability as a revocation shall not invalidate any meeting or other

444 action.

445 (f) Unless otherwise agreed between the sender and the recipient, an  
446 electronic transmission is received when: (1) It enters an information  
447 processing system that the recipient has designated or uses for the  
448 purposes of receiving electronic transmissions or information of the  
449 type sent, and from which the recipient is able to retrieve the electronic  
450 transmission; and (2) it is in a form capable of being processed by that  
451 system.

452 (g) Receipt of an electronic acknowledgement from an information  
453 processing system described in subdivision (1) of subsection (f) of this  
454 section establishes that an electronic transmission was received but, by  
455 itself, does not establish that the content sent corresponds to the  
456 content received.

457 (h) An electronic transmission is received under this section even if  
458 no individual is aware of its receipt.

459 (i) Notice or other communication, if in a comprehensible form or  
460 manner, is effective at the earliest of the following:

461 (1) If in physical form, the earliest of: (A) When it is actually  
462 received; or (B) when it is left at: (i) A shareholder's address shown on  
463 the corporation's record of shareholders maintained by the corporation  
464 under subsection (c) of section 33-945; (ii) a director's residence or  
465 usual place of business; or (iii) the corporation's principal place of  
466 business;

467 (2) If mailed postage prepaid and correctly addressed to a  
468 shareholder, upon deposit in the United States mail;

469 (3) If mailed by United States mail postage prepaid and correctly  
470 addressed to a recipient other than a shareholder, the earliest of: (A)  
471 When it is actually received; (B) if sent by registered or certified mail,  
472 return receipt requested, the date shown on the return receipt signed  
473 by or on behalf of the addressee; or (C) five days after it is deposited in

474 the United States mail;

475 (4) If an electronic transmission, when it is received as provided in  
476 subsection (f) of this section; or

477 (5) If oral, when communicated.

478 (j) A notice or other communication may be in the form of an  
479 electronic transmission that cannot be directly reproduced in paper  
480 form by the recipient through an automated process used in  
481 conventional commercial practice only if (1) the electronic transmission  
482 is otherwise retrievable in perceivable form, and (2) the sender and the  
483 recipient have consented in writing to the use of such form of  
484 electronic transmission.

485 [(g)] (k) If sections 33-600 to 33-998, inclusive, as amended by this  
486 act, prescribe [notice] requirements for notices or other  
487 communications in particular circumstances, those requirements  
488 govern. If a certificate of incorporation or bylaw prescribes [notice]  
489 requirements for notices or other communications, not inconsistent  
490 with this section or other provisions of said sections, those  
491 requirements govern. The certificate of incorporation or bylaws may  
492 authorize or require delivery of notices of meetings of directors by  
493 electronic transmission.

494 [(h)] (l) In computing the period of time of any notice required or  
495 permitted to be given by sections 33-600 to 33-998, inclusive, as  
496 amended by this act, or under the provisions of the certificate of  
497 incorporation or bylaws of a corporation or of a resolution of  
498 shareholders or directors, the day on which the notice is given shall be  
499 excluded, and the day on which the matter noticed is to occur shall be  
500 included, in the absence of a contrary provision.

501 Sec. 12. Subsection (b) of section 33-661 of the general statutes is  
502 repealed and the following is substituted in lieu thereof (*Effective*  
503 *October 1, 2011*):

504 (b) If [a registered agent changes] the street address of [his] a  
505 registered agent's business office changes, he may change the street  
506 address of the registered office of any corporation for which he is the  
507 registered agent by [notifying] delivering a signed written notice of the  
508 change to the corporation [in writing of the change and signing, either  
509 manually or in facsimile,] and delivering to the Secretary of the State  
510 for filing a signed statement that complies with the requirements of  
511 subsection (a) of this section and recites that the corporation has been  
512 notified of the change.

513 Sec. 13. Subsection (d) of section 33-671 of the general statutes is  
514 repealed and the following is substituted in lieu thereof (*Effective*  
515 *October 1, 2011*):

516 (d) If a subscriber defaults in payment of money or property under  
517 a subscription agreement entered into before incorporation, the  
518 corporation may collect the amount owed as any other debt.  
519 Alternatively, unless the subscription agreement provides otherwise,  
520 the corporation may rescind the agreement and may sell the shares if  
521 the debt remains unpaid more than twenty days after the corporation  
522 sends a written demand for payment to the subscriber.

523 Sec. 14. Section 33-698 of the general statutes is repealed and the  
524 following is substituted in lieu thereof (*Effective October 1, 2011*):

525 (a) Action required or permitted under any provision of sections 33-  
526 600 to 33-998, inclusive, as amended by this act, to be taken at a  
527 shareholders' meeting may be taken without a meeting if the action is  
528 taken by all the shareholders entitled to vote on the action. The action  
529 must be evidenced by one or more written consents bearing the date of  
530 signature and describing the action taken, signed by all the  
531 shareholders entitled to vote on the action and delivered to the  
532 corporation for inclusion in the minutes or filing with the corporate  
533 records.

534 (b) The certificate of incorporation may provide that any action

535 required or permitted by any provision of sections 33-600 to 33-998,  
536 inclusive, as amended by this act, to be taken at a shareholders'  
537 meeting may be taken without a meeting, and without prior notice, if  
538 consents in writing setting forth the action so taken are signed by the  
539 holders of outstanding shares having not less than the minimum  
540 number of votes that would be required to authorize or take the action  
541 at a meeting at which all shares entitled to vote on the action were  
542 present and voted. The written consent shall bear the date of signature  
543 of the shareholder who signs the consent and be delivered to the  
544 corporation for inclusion in the minutes or filing with the corporate  
545 records.

546 (c) If not otherwise fixed under section 33-701, as amended by this  
547 act, and if prior board action is not required respecting the action to be  
548 taken without a meeting, the record date for determining the  
549 shareholders entitled to take action without a meeting shall be the first  
550 date on which a signed written consent is delivered to the corporation.  
551 If not otherwise fixed under section 33-701, as amended by this act,  
552 and if prior board action is required respecting the action to be taken  
553 without a meeting, the record date shall be the close of business on the  
554 day the resolution of the board taking such prior action is adopted. No  
555 written consent shall be effective to take the corporate action referred  
556 to therein unless, within sixty days of the earliest date on which a  
557 consent delivered to the corporation as required by this section was  
558 signed, written consents signed by the holders of shares having  
559 sufficient votes to take the action have been delivered to the  
560 corporation. A written consent may be revoked by a writing to that  
561 effect delivered to the corporation before unrevoked written consents  
562 sufficient to take the corporate action are delivered to the corporation.

563 (d) A consent signed pursuant to the provisions of this section has  
564 the effect of a vote taken at a meeting and may be described as such in  
565 any document. Unless the certificate of incorporation, the bylaws or a  
566 resolution of the board of directors provides for a reasonable delay to  
567 permit tabulation of written consents, the action taken by written

568 consent shall be effective when written consents signed by the holders  
569 of shares having sufficient votes to take the action are delivered to the  
570 corporation.

571 (e) If any provision of sections 33-600 to 33-998, inclusive, as  
572 amended by this act, requires that notice of a proposed action be given  
573 to nonvoting shareholders and the action is to be taken by written  
574 consent of the voting shareholders, the corporation must give its  
575 nonvoting shareholders written notice of the action not more than ten  
576 days after (1) written consents sufficient to take the action have been  
577 delivered to the corporation, or (2) such later date that tabulation of  
578 consents is completed pursuant to an authorization under subsection  
579 (d) of this section. The notice must reasonably describe the action taken  
580 and contain or be accompanied by the same material that, under any  
581 provision of sections 33-600 to 33-998, inclusive, as amended by this  
582 act, would have been required to be sent to nonvoting shareholders in  
583 a notice of a meeting at which the proposed action would have been  
584 submitted to the shareholders for action.

585 (f) If action is taken by less than unanimous written consent of the  
586 voting shareholders, the corporation must give its nonconsenting  
587 voting shareholders written notice of the action not more than ten days  
588 after (1) written consents sufficient to take the action have been  
589 delivered to the corporation, or (2) such later date that tabulation of  
590 consents is completed pursuant to an authorization under subsection  
591 (d) of this section. The notice must reasonably describe the action taken  
592 and contain or be accompanied by the same material that, under any  
593 provision of sections 33-600 to 33-998, inclusive, as amended by this  
594 act, would have been required to be sent to voting shareholders in a  
595 notice of a meeting at which the action would have been submitted to  
596 the shareholders for action.

597 (g) The notice requirements in subsections (e) and (f) of this section  
598 shall not delay the effectiveness of actions taken by written consent,  
599 and a failure to comply with such notice requirements shall not  
600 invalidate actions taken by written consent, provided this subsection

601 shall not be deemed to limit judicial power to fashion any appropriate  
602 remedy in favor of a shareholder adversely affected by a failure to give  
603 such notice within the required time period.

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

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

613 Sec. 15. Subsection (b) of section 33-706 of the general statutes is  
614 repealed and the following is substituted in lieu thereof (*Effective*  
615 *October 1, 2011*):

616 (b) A shareholder or his agent or attorney-in-fact may appoint a  
617 proxy to vote or otherwise act for the shareholder by signing an  
618 appointment form or by an electronic transmission of the appointment.  
619 [An electronic transmission must contain or be accompanied by  
620 information from which one can determine that the shareholder, the  
621 shareholder's agent or the shareholder's attorney-in-fact authorized the  
622 electronic transmission.]

623 Sec. 16. Section 33-722 of the general statutes is repealed and the  
624 following is substituted in lieu thereof (*Effective October 1, 2011*):

625 No shareholder may commence a derivative proceeding until: (1) A  
626 written demand has been made upon the corporation to take suitable  
627 action; and (2) ninety days have expired from the date delivery of the  
628 demand was made unless the shareholder has earlier been notified that  
629 the demand has been rejected by the corporation or unless irreparable  
630 injury to the corporation would result by waiting for the expiration of  
631 the ninety-day period.

632 Sec. 17. Subsection (a) of section 33-773 of the general statutes is  
633 repealed and the following is substituted in lieu thereof (*Effective*  
634 *October 1, 2011*):

635 (a) A corporation may, before final disposition of a proceeding,  
636 advance funds to pay for or reimburse the reasonable expenses  
637 incurred in connection with the proceeding by an individual who is a  
638 party to the proceeding because that individual is a member of the  
639 board of directors if the director delivers to the corporation:

640 (1) A signed written affirmation of the director's good faith belief  
641 that the relevant standard of conduct described in section 33-771 has  
642 been met by the director or that the proceeding involves conduct for  
643 which liability has been limited under a provision of the certificate of  
644 incorporation as authorized by subdivision (4) of subsection (b) of  
645 section 33-636; and

646 (2) A signed written undertaking to repay any funds advanced if the  
647 director is not entitled to mandatory indemnification under section 33-  
648 772 and it is ultimately determined under section 33-774 or 33-775 that  
649 the director has not met the relevant standard of conduct described in  
650 section 33-771.

651 Sec. 18. Subsection (a) of section 33-819 of the general statutes is  
652 repealed and the following is substituted in lieu thereof (*Effective*  
653 *October 1, 2011*):

654 (a) After a plan of merger or share exchange has been adopted and  
655 approved as required by sections 33-600 to 33-998, inclusive, as  
656 amended by this act, a certificate of merger or share exchange shall be  
657 [executed] signed on behalf of each party to the merger or the share  
658 exchange by any officer or other duly authorized representative of  
659 such party. The certificate of merger or share exchange shall set forth:  
660 (1) The names of the parties to the merger or the share exchange; (2)  
661 the name of the corporation or other entity that will be the survivor of  
662 the merger or that will acquire the shares or interests of the other party

663 to the share exchange; (3) the date on which the merger or the share  
 664 exchange is to be effective; (4) if the certificate of incorporation of the  
 665 survivor of a merger is amended, or if a new corporation is created as a  
 666 result of a merger, the amendments to the survivor's certificate of  
 667 incorporation or the certificate of incorporation of the new corporation;  
 668 (5) if the plan of merger or share exchange required approval by the  
 669 shareholders of a domestic corporation that was a party to the merger  
 670 or the share exchange, a statement that the plan was duly approved by  
 671 the shareholders and, if voting by any separate voting group was  
 672 required, by each such separate voting group, in the manner required  
 673 by sections 33-600 to 33-998, inclusive, as amended by this act, and the  
 674 certificate of incorporation; (6) if the plan of merger or share exchange  
 675 did not require approval by the shareholders of a domestic corporation  
 676 that was a party to the merger or the share exchange, a statement to  
 677 that effect; and (7) as to each foreign corporation and each other entity  
 678 that was a party to the merger or the share exchange, a statement that  
 679 the plan and the performance of its terms were duly authorized by all  
 680 action required by the law of the state or country under which the  
 681 corporation or other entity is organized or by which it is governed, and  
 682 by its certificate of incorporation or organizational documents.

683 Sec. 19. Subsection (b) of section 33-821a of the general statutes is  
 684 repealed and the following is substituted in lieu thereof (*Effective*  
 685 *October 1, 2011*):

686 (b) If a merger or a share exchange is abandoned under subsection  
 687 (a) of this section after a certificate of merger or share exchange has  
 688 been filed with the Secretary of the State but before the merger or the  
 689 share exchange has become effective, a statement that the merger or  
 690 the share exchange has been abandoned in accordance with this  
 691 section, [executed] signed on behalf of a party to the merger or the  
 692 share exchange by an officer or other duly authorized representative of  
 693 such party, shall be delivered to the Secretary of the State for filing  
 694 prior to the effective date of the merger or the share exchange. Any  
 695 such statement shall contain the name of each party to the merger or

696 the share exchange, the date the merger or the share exchange was to  
697 become effective and the date the merger or the share exchange was  
698 abandoned. Upon filing, the statement shall take effect and the merger  
699 or the share exchange shall be deemed abandoned and shall not  
700 become effective.

701 Sec. 20. Subsection (c) of section 33-860 of the general statutes is  
702 repealed and the following is substituted in lieu thereof (*Effective*  
703 *October 1, 2011*):

704 (c) Where any corporate action specified in subsection (a) of section  
705 33-856 is to be approved by written consent of the shareholders  
706 pursuant to section 33-698, as amended by this act:

707 (1) Written notice that appraisal rights are, are not or may be  
708 available must be [given] sent to each record shareholder from whom a  
709 consent is solicited at the time consent of such shareholder is first  
710 solicited and, if the corporation has concluded that appraisal rights are  
711 or may be available, must be accompanied by a copy of sections 33-855  
712 to 33-872, inclusive, as amended by this act; and

713 (2) Written notice that appraisal rights are, are not or may be  
714 available must be delivered together with the notice to nonvoting and  
715 nonconsenting shareholders required by subsections (e) and (f) of  
716 section 33-698, as amended by this act, may include the materials  
717 described in section 33-862, as amended by this act, and, if the  
718 corporation has concluded that appraisal rights are or may be  
719 available, must be accompanied by a copy of sections 33-855 to 33-872,  
720 inclusive, as amended by this act.

721 Sec. 21. Subsection (b) of section 33-861 of the general statutes is  
722 repealed and the following is substituted in lieu thereof (*Effective*  
723 *October 1, 2011*):

724 (b) If a corporate action specified in subsection (a) of section 33-856  
725 is to be approved by less than unanimous written consent, a  
726 shareholder who wishes to assert appraisal rights with respect to any

727 class or series of shares must not [execute] sign a consent in favor of  
728 the proposed action with respect to that class or series of shares.

729 Sec. 22. Section 33-862 of the general statutes is repealed and the  
730 following is substituted in lieu thereof (*Effective October 1, 2011*):

731 (a) If proposed corporate action requiring appraisal rights under  
732 subsection (a) of section 33-856 becomes effective, the corporation must  
733 [deliver] send a written appraisal notice and the form required by  
734 subdivision (1) of subsection (b) of this section to all shareholders who  
735 satisfied the requirements of section 33-861, as amended by this act. In  
736 the case of a merger under section 33-818, the parent must deliver [a  
737 written] an appraisal notice and form to all record shareholders who  
738 may be entitled to assert appraisal rights.

739 (b) The appraisal notice must be [sent] delivered no earlier than the  
740 date the corporate action specified in subsection (a) of section 33-856  
741 became effective and no later than ten days after such date, and shall:

742 (1) Supply a form that (A) specifies the first date of any  
743 announcement to shareholders made prior to the date the corporate  
744 action became effective of the principal terms of the proposed  
745 corporate action, (B) if such announcement was made, requires the  
746 shareholder asserting appraisal rights to certify whether beneficial  
747 ownership of those shares for which appraisal rights are asserted was  
748 acquired before that date, and (C) requires the shareholder asserting  
749 appraisal rights to certify that such shareholder did not vote for or  
750 consent to the transaction;

751 (2) State:

752 (A) Where the form must be sent and where certificates for  
753 certificated shares must be deposited and the date by which those  
754 certificates must be deposited, which date may not be earlier than the  
755 date for receiving the required form under subparagraph (B) of this  
756 subdivision;

757 (B) A date by which the corporation must receive the form which  
758 date may not be fewer than forty nor more than sixty days after the  
759 date the appraisal notice [and form] under subsection (a) of this section  
760 [are] is sent, and state that the shareholder shall have waived the right  
761 to demand appraisal with respect to the shares unless the form is  
762 received by the corporation by such specified date;

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

764 (D) That, if requested in writing, the corporation will provide, to the  
765 shareholder so requesting, within ten days after the date specified in  
766 subparagraph (B) of this subdivision, the number of shareholders who  
767 return the forms by the specified date and the total number of shares  
768 owned by them; and

769 (E) The date by which the notice to withdraw under section 33-863  
770 must be received, which date must be within twenty days after the  
771 date specified in subparagraph (B) of this subdivision; and

772 (3) Be accompanied by a copy of sections 33-855 to 33-872, inclusive,  
773 as amended by this act.

774 Sec. 23. Subsection (b) of section 33-927 of the general statutes is  
775 repealed and the following is substituted in lieu thereof (*Effective*  
776 *October 1, 2011*):

777 (b) If a registered agent changes the street address of his business  
778 office, he may change the street address of the registered office of any  
779 foreign corporation for which he is the registered agent by notifying  
780 the corporation in writing of the change and signing [, either manually  
781 or in facsimile,] and delivering to the Secretary of the State for filing a  
782 statement of change that complies with the requirements of subsection  
783 (a) of this section and recites that the corporation has been notified of  
784 the change.

785 Sec. 24. Subsection (d) of section 33-945 of the general statutes is  
786 repealed and the following is substituted in lieu thereof (*Effective*

787 October 1, 2011):

788 (d) A corporation shall maintain its records in [written form] the  
789 form of a document, including an electronic record, or in another form  
790 capable of conversion into [written] paper form within a reasonable  
791 time.

792 Sec. 25. Section 33-950 of the general statutes is repealed and the  
793 following is substituted in lieu thereof (*Effective October 1, 2011*):

794 (a) Whenever notice [is] would otherwise be required to be given  
795 under any provision of sections 33-600 to 33-998, inclusive, as  
796 amended by this act, to [any] a shareholder, such notice [shall] need  
797 not be [required to be] given if:

798 (1) [Notice] Notices to the shareholders of two consecutive annual  
799 meetings, and all notices of meetings during the period between such  
800 two consecutive annual meetings, have been sent to such shareholder  
801 at such shareholder's address as shown on the records of the  
802 corporation and have been returned undeliverable or could not be  
803 delivered; or

804 (2) All, but not less than two, payments of dividends on securities  
805 during a twelve-month period, or two consecutive payments of  
806 dividends on securities during a period of more than twelve months,  
807 have been sent to such shareholder at such shareholder's address as  
808 shown on the records of the corporation and have been returned  
809 undeliverable or could not be delivered.

810 (b) If any such shareholder delivers to the corporation a written  
811 notice setting forth such shareholder's current address, the  
812 requirement that notice be given to such shareholder shall be  
813 reinstated.

814 Sec. 26. Section 33-997 of the general statutes is amended by adding  
815 subsection (c) as follows (*Effective October 1, 2011*):

816 (NEW) (c) In the event that any provisions of sections 33-600 to 33-  
 817 998, inclusive, as amended by this act, are deemed to modify, limit or  
 818 supersede the federal Electronic Signatures in Global and National  
 819 Commerce Act, 15 USC 7001 et seq., the provisions of sections 33-600  
 820 to 33-998, inclusive, as amended by this act, shall control to the  
 821 maximum extent permitted by Section 102(a)(2) of that federal act.

822 Sec. 27. Subsection (c) of section 33-947 of the general statutes is  
 823 repealed and the following is substituted in lieu thereof (*Effective*  
 824 *October 1, 2011*):

825 (c) The corporation may comply at its expense with a shareholder's  
 826 demand to inspect the record of shareholders under subdivision (3) of  
 827 subsection [(b)] (c) of section 33-946, as amended by this act, by  
 828 providing the shareholder with a list of shareholders that was  
 829 compiled no earlier than the date of the shareholder's demand.

830 Sec. 28. Subsection (b) of section 33-948 of the general statutes is  
 831 repealed and the following is substituted in lieu thereof (*Effective*  
 832 *October 1, 2011*):

833 (b) If a corporation does not within a reasonable time allow a  
 834 shareholder to inspect and copy any other record, the shareholder who  
 835 complies with subsections [(b) and (c)] (c) and (d) of section 33-946, as  
 836 amended by this act, may apply to the superior court for the judicial  
 837 district where the corporation's principal office or, if none in this state,  
 838 its registered office is located for an order to permit inspection and  
 839 copying of the records demanded. The court shall dispose of an  
 840 application under this subsection on an expedited basis.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2011</i>	33-699(a)
Sec. 2	<i>October 1, 2011</i>	New section
Sec. 3	<i>October 1, 2011</i>	33-697(b)
Sec. 4	<i>October 1, 2011</i>	33-699(e)

Sec. 5	<i>October 1, 2011</i>	33-701
Sec. 6	<i>October 1, 2011</i>	33-704
Sec. 7	<i>October 1, 2011</i>	33-784(a)
Sec. 8	<i>October 1, 2011</i>	33-856(b)
Sec. 9	<i>October 1, 2011</i>	33-946
Sec. 10	<i>October 1, 2011</i>	33-602
Sec. 11	<i>October 1, 2011</i>	33-603
Sec. 12	<i>October 1, 2011</i>	33-661(b)
Sec. 13	<i>October 1, 2011</i>	33-671(d)
Sec. 14	<i>October 1, 2011</i>	33-698
Sec. 15	<i>October 1, 2011</i>	33-706(b)
Sec. 16	<i>October 1, 2011</i>	33-722
Sec. 17	<i>October 1, 2011</i>	33-773(a)
Sec. 18	<i>October 1, 2011</i>	33-819(a)
Sec. 19	<i>October 1, 2011</i>	33-821a(b)
Sec. 20	<i>October 1, 2011</i>	33-860(c)
Sec. 21	<i>October 1, 2011</i>	33-861(b)
Sec. 22	<i>October 1, 2011</i>	33-862
Sec. 23	<i>October 1, 2011</i>	33-927(b)
Sec. 24	<i>October 1, 2011</i>	33-945(d)
Sec. 25	<i>October 1, 2011</i>	33-950
Sec. 26	<i>October 1, 2011</i>	33-997
Sec. 27	<i>October 1, 2011</i>	33-947(c)
Sec. 28	<i>October 1, 2011</i>	33-948(b)

**JUD**      *Joint Favorable*