



House Bill No. 6590

Public Act No. 11-147

AN ACT CONCERNING THE CONNECTICUT BUSINESS CORPORATION ACT.

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

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 Subsection (a) of section 33-699 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2011*):

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

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

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

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 Subsection (b) of section 33-697 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2011*):

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

Sec. 4. Subsection (e) of section 33-699 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2011*):

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

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

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

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

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

(d) If a court orders a meeting adjourned to a date more than one hundred twenty days after the date fixed for the original meeting, it may provide that the original record date [continues] or dates continue

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in effect or it may fix a new record date or dates.

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

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

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

(b) The shareholders' list for notice shall be available for inspection by any shareholder, beginning two 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 shareholders' list for voting must be similarly available for inspection promptly after the record date for voting. A shareholder, his agent or attorney is entitled on written demand to inspect and, subject

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to the requirements of subsection [(c)] (d) of section 33-946, as amended by this act, to copy [the] a list, during regular business hours and at his expense, during the period it is available for inspection.

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

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

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

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

(a) Shareholders' action respecting a director's conflicting interest transaction is effective for purposes of subdivision (2) of subsection (b) of section 33-782 if a majority of the votes cast by the holders of all qualified shares are in favor of the transaction after (1) notice to shareholders describing the action to be taken respecting the transaction, (2) provision to the corporation of the information referred to in subsection (b) of this section, and (3) communication to the

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shareholders entitled to vote on the transaction of the information that is the subject of required disclosure, to the extent the information is not known by them. In the case of shareholders' action at a meeting, the shareholders entitled to vote shall be determined as of the record date for notice of the meeting.

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

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

(1) 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;

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

(2) The applicability of subdivision (1) 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

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of shareholders to act upon the corporate action requiring appraisal rights; or (B) the day before the effective date of such corporate action if there is no meeting of shareholders.

(3) Subdivision (1) 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 subdivision (1) of this subsection at the time the corporate action becomes effective.

(4) Subdivision (1) 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 where the corporate action is an interested transaction.

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

(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 subsection (e) of section 33-945 if he gives the corporation a signed written notice of his demand at least five business days before the date on which he wishes to inspect and copy.

(b) For any meeting of shareholders for which the record date for determining shareholders entitled to vote at the meeting is different than the record date for notice of the meeting, any person who becomes a shareholder subsequent to the record date for notice of the meeting and is entitled to vote at the meeting is entitled to obtain from the corporation upon request the notice and any other information

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provided by the corporation to shareholders in connection with the meeting, unless the corporation has made such information generally available to shareholders by posting it on its web site or by other generally recognized means. Failure of a corporation to provide such information does not affect the validity of action taken at the meeting.

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

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

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

[(e)] (f) This section does not affect: (1) The right of a shareholder to inspect records under section 33-704, as amended by this act, or, if the

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shareholder is in litigation with the corporation, to the same extent as any other litigant; (2) the power of a court, independently of sections 33-600 to 33-998, inclusive, as amended by this act, to compel the production of corporate records for examination.

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

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

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

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

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

(3) "Certificate of incorporation" means the original certificate of incorporation or restated certificate of incorporation, and all amendments thereto, and all certificates of merger or consolidation. In the case of a specially chartered corporation, "certificate of incorporation" means the special charter of the corporation, including any portions of the charters of its predecessor companies which have continuing effect, and any amendments to the charter made by special act or pursuant to general law. In the case of a corporation formed before January 1, 1961, or of a specially chartered corporation, "certificate of incorporation" includes those portions of any other corporate instruments or resolutions of current application in which are set out provisions of the sort which either (A) are required by sections 33-600 to 33-998, inclusive, as amended by this act, to be

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embodied in the certificate of incorporation, or (B) are expressly permitted by sections 33-600 to 33-998, inclusive, as amended by this act, to be operative only if included in the certificate of incorporation. It also includes what were, prior to January 1, 1961, designated at law as agreements of association, articles of incorporation, charters and other such terms.

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

(5) "Corporation" or "domestic corporation" means a corporation with capital stock, which is not a foreign corporation, incorporated under the laws of this state, whether general law or special act and whether before or after January 1, 1997.

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

(7) "Distribution" means a direct or indirect transfer of money or other property, except its 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.

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

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electronic record.

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

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

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

(C) "Electronic transmission" or "electronically transmitted" means any form or process of communication not directly involving the physical transfer of paper [that] or another tangible medium, which (i) is suitable for the retention, retrieval and reproduction of information by the recipient, and (ii) is retrievable in paper form by the recipient through an automated process used in conventional commercial practice, unless otherwise authorized in accordance with subsection (j) of section 33-603, as amended by this act.

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

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

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

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reasonable counsel fees.

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

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

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

(17) "Includes" denotes a partial definition.

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

(19) "Means" denotes an exhaustive definition.

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

(21) "Person" includes individual and entity.

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

(23) "Proceeding" includes civil suit and criminal, administrative

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and investigatory action.

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

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

(26) "Record date" means the date established under sections 33-665 to 33-687, inclusive, as amended by this act, or sections 33-695 to 33-727, inclusive, as amended by this act, on which a corporation determines the identity of its shareholders and their shareholdings for purposes of sections 33-600 to 33-998, inclusive, as amended by 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.

(27) "Secretary" means the corporate officer to whom under the bylaws or by the board of directors is delegated responsibility under subsection (c) of section 33-763 for custody of the minutes of the meetings of the board of directors and of the shareholders and for authenticating records of the corporation.

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

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

(30) "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.

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

(32) "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.

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

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

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

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

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

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

(a) Notice under sections 33-600 to 33-998, inclusive, as amended by

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

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

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

[(d) Written notice to a domestic or foreign corporation] (c) Notice or other communication to a domestic or foreign corporation authorized to transact business in this state may be [addressed] delivered to its registered agent at its registered office or to the secretary of the corporation at its principal office shown in its most recent annual report or, in the case of a foreign corporation that has not yet delivered an annual report, in its application for a certificate of authority.

[(e) Except as provided in subsection (c) of this section, written

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notice, if in a comprehensible form, is effective at the earliest of the following: (1) When received; (2) five days after its deposit in the United States mail, if mailed postage prepaid and correctly addressed; or (3) on the date shown on the return receipt, if sent by registered or certified mail or a commercial delivery service, return receipt requested, and the receipt is signed by or on behalf of the addressee.

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

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

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

(f) Unless otherwise agreed between the sender and the recipient, an electronic transmission is received when: (1) It enters an information processing system that the recipient has designated or uses for the purposes of receiving electronic transmissions or information of the type sent, and from which the recipient is able to retrieve the electronic

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transmission; and (2) it is in a form capable of being processed by that system.

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

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

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

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

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

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

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

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(5) If oral, when communicated.

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

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

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

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

(b) If [a registered agent changes] the street address of [his] a registered agent's business office changes, he may change the street

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address of the registered office of any corporation for which he is the registered agent by [notifying] delivering a signed written notice of the change to the corporation [in writing of the change and signing, either manually or in facsimile,] and delivering to the Secretary of the State for filing a signed statement that complies with the requirements of subsection (a) of this section and recites that the corporation has been notified of the change.

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

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

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

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

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

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required or permitted by any provision of sections 33-600 to 33-998, inclusive, as amended 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.

(c) If not otherwise fixed under section 33-701, as amended by this act, and if prior board action is not required respecting the action to be taken without a meeting, the record date for determining the shareholders entitled to take action without a meeting shall be the first date on which a signed written consent is delivered to the corporation. If not otherwise fixed under section 33-701, as amended by this act, 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 days of the earliest date on which a consent delivered to the corporation as required by this section was signed, written consents signed by the holders of shares having sufficient votes to take the action have been delivered to the corporation. A written consent may be revoked by a writing to that effect delivered to the corporation before unrevoked written consents sufficient to take the corporate action are delivered to the corporation.

(d) A consent signed pursuant to the provisions of this section has the effect of a vote taken at a meeting and may be described as such in any document. Unless the certificate of incorporation, the bylaws or a

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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 signed by the holders of shares having sufficient votes to take the action are delivered to the corporation.

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

(f) If action is taken by less than unanimous written consent of the voting shareholders, the corporation must give its nonconsenting voting shareholders written notice of the action not more than ten days after (1) written consents sufficient to take the action have been delivered to the corporation, or (2) such later date that tabulation of consents is completed pursuant to an authorization under subsection (d) of this section. The notice must reasonably describe the action taken and contain or be accompanied by the same material that, under any provision of sections 33-600 to 33-998, inclusive, as amended by 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.

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(g) The notice requirements in subsections (e) 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 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 such 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.

(i) 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.]

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

(b) A shareholder or his agent or attorney-in-fact may appoint a proxy to vote or otherwise act for the shareholder by signing an appointment form or by an electronic transmission of the appointment. [An electronic transmission must 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.]

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

No shareholder may commence a derivative proceeding until: (1) A

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written demand has been made upon the corporation to take suitable action; and (2) ninety days have expired from the date delivery of the demand was made unless the shareholder has earlier been notified that the demand has been rejected by the corporation or unless irreparable injury to the corporation would result by waiting for the expiration of the ninety-day period.

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

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

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

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

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

(a) After a plan of merger or share exchange has been adopted and

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approved as required by sections 33-600 to 33-998, inclusive, as amended by this act, a certificate of merger or share exchange shall be [executed] signed on behalf of each party to the merger or the share exchange by any officer or other duly authorized representative of such party. The certificate of merger or share exchange shall set forth: (1) The names of the parties to the merger or the share exchange; (2) the name of the corporation or other entity that will be the survivor of the merger or that will acquire the shares or interests of the other party to the share exchange; (3) the date on which the merger or the share exchange is to be effective; (4) if the certificate of incorporation of the survivor of a merger is amended, or if a new corporation is created as a result of a merger, the amendments to the survivor's certificate of incorporation or the certificate of incorporation of the new corporation; (5) 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 the 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 sections 33-600 to 33-998, inclusive, as amended by this act, and the certificate of incorporation; (6) 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 the share exchange, a statement to that effect; and (7) as to each foreign corporation and each other entity that was a party to the merger or the share exchange, a statement that the plan and the performance of its terms were duly authorized by all action required by the law of the state or country under which the corporation or other entity is organized or by which it is governed, and by its certificate of incorporation or organizational documents.

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

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(b) If a merger or a share exchange is abandoned under subsection (a) of this section after a certificate of merger or share exchange has been filed with the Secretary of the State but before the merger or the share exchange has become effective, a statement that the merger or the share exchange has been abandoned in accordance with this section, [executed] signed on behalf of a party to the merger or the share exchange by an officer or other duly authorized representative of such party, shall be delivered to the Secretary of the State for filing prior to the effective date of the merger or the share exchange. Any such statement shall contain the name of each party to the merger or the share exchange, the date the merger or the share exchange was to become effective and the date the merger or the share exchange was abandoned. Upon filing, the statement shall take effect and the merger or the share exchange shall be deemed abandoned and shall not become effective.

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

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

(1) Written notice that appraisal rights are, are not or may be available must be [given] sent 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, must be accompanied by a copy of sections 33-855 to 33-872, inclusive, as amended by this act; and

(2) Written notice that appraisal rights are, are not or may be available must be delivered together with the notice to nonvoting and nonconsenting shareholders required by subsections (e) and (f) of

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section 33-698, as amended by this act, may include the materials described in section 33-862, as amended by this act, and, if the corporation has concluded that appraisal rights are or may be available, must be accompanied by a copy of sections 33-855 to 33-872, inclusive, as amended by this act.

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

(b) If a corporate action specified in subsection (a) of section 33-856 is to be approved by less than unanimous written consent, a shareholder who wishes to assert appraisal rights with respect to any class or series of shares must not [execute] sign a consent in favor of the proposed action with respect to that class or series of shares.

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

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

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

(1) Supply a form that (A) specifies the first date of any announcement to shareholders made prior to the date the corporate action became effective of the principal terms of the proposed

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corporate action, (B) if such announcement was made, requires the shareholder asserting appraisal rights to certify whether beneficial ownership of those 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;

(2) State:

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

(B) A date by which the corporation must receive the form which date may not be fewer than forty nor more than sixty days after the date the appraisal notice [and form] under subsection (a) of this section [are] is sent, 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 days after the date specified in subparagraph (B) of this subdivision, the number of 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 section 33-863 must be received, which date must be within twenty days after the date specified in subparagraph (B) of this subdivision; and

(3) Be accompanied by a copy of sections 33-855 to 33-872, inclusive,

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as amended by this act.

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

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

Sec. 24. Subsection (d) of section 33-945 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2011*):

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

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

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

(1) [Notice] Notices to the shareholders of two consecutive annual meetings, and all notices of meetings during the period between such two consecutive annual meetings, have been sent to such shareholder

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at such shareholder's address as shown on the records of the corporation and have been returned undeliverable or could not be delivered; or

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

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

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

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

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

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

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

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

Approved July 8, 2011