

17-4618. Merger. (a) Any one or more cooperatives may merge into another cooperative by complying with the following requirements:

(1) The proposition for the merger of the merging cooperative into the surviving cooperative and proposed articles of merger shall be submitted to a meeting of the members of each merging cooperative, the notice of which shall have attached a copy of the proposed articles of merger; and

(2) if the proposed merger and the proposed articles of merger, with any amendments, are approved by the affirmative vote of not less than 2/3 of the members of each cooperative voting at each such meeting, articles of merger in the form approved shall be executed on behalf of each such cooperative by its president or vice-president and attested by its secretary.

(b) Voting on the proposed articles of merger shall be in accordance with subsection (e) of K.S.A. 17-4610, and amendments thereto.

(c) The articles of merger shall recite that they are executed pursuant to this act and shall state:

(1) The name of each merging cooperative and the address of its principal office;

(2) the name of the surviving cooperative and the address of its principal office;

(3) a statement that each merging cooperative and the surviving cooperative agree to the merger;

(4) the names and addresses of the trustees of the surviving cooperative; and

(5) the terms and conditions of the merger and the mode of carrying the same into effect, including the manner in which members of the merging cooperatives may or shall become members of the surviving cooperative.

Such articles may contain any provisions not inconsistent with this act deemed necessary or advisable for the conduct of the business of the surviving cooperative.

(d) The president or vice-president of each cooperative executing the articles of merger shall make and annex thereto an affidavit stating that the provisions of this section in respect of such articles were duly complied with by such cooperative.

History: L. 1941, ch. 185, § 18; L. 1989, ch. 79, § 2; L. 2000, ch. 39, § 13; July 1.