

FIRST REGULAR SESSION

HOUSE BILL NO. 475

95TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE PRATT.

1343L.011

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal sections 351.085, 351.106, 351.225, and 355.576, RSMo, and to enact in lieu thereof four new sections relating to corporations.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Sections 351.085, 351.106, 351.225, and 355.576, RSMo, are repealed and
2 four new sections enacted in lieu thereof, to be known as sections 351.085, 351.106, 351.225,
3 and 355.576, to read as follows:

351.085. A corporation may amend its articles of incorporation at any time to add or
2 change a provision that is required or permitted in the articles of incorporation or to delete a
3 provision not required in the articles of incorporation[, provided that the name of an incorporator
4 shall not be changed]. Whether a provision is required or permitted in the articles of
5 incorporation is determined as of the effective date of the amendment.

351.106. A domestic corporation may at any time restate its articles of incorporation as
2 theretofore amended, in the following manner:

3 (1) The board of directors of the corporation may at any time adopt a resolution setting
4 forth restated articles of incorporation correctly setting forth without change the corresponding
5 provisions of the articles of incorporation as theretofore amended and, upon the approval of a
6 majority of the directors, adopting the same on behalf of the corporation;

7 (2) Proposed restated articles of incorporation need not be adopted by the directors and
8 may be submitted directly to any annual or special meeting of the shareholders. Written or
9 printed notice stating that the purpose, or one of the purposes, of the meeting is to consider the
10 restatement of the articles of incorporation shall be given to each shareholder of record entitled
11 to vote at the meeting within the time and in the manner and upon the conditions provided in this

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

12 chapter for the giving of notice of meetings of shareholders. The proposed restated articles of
13 incorporation need not be included in the notice of the meeting;

14 (3) If the restatement of the articles is proposed to be adopted by the shareholders, such
15 restated articles shall be adopted upon receiving the affirmative vote of a majority of the
16 outstanding shares entitled to vote, but dissenting shareholders shall not have the rights provided
17 for in this chapter;

18 (4) Upon such approval, restated articles of incorporation shall be executed by an officer
19 of the corporation, and shall contain a statement that the restated articles of incorporation
20 correctly set forth without change the corresponding provisions of the articles of incorporation
21 as theretofore amended, and that the restated articles of incorporation supersede the original
22 articles of incorporation and all amendments thereto;

23 (5) The original copy of the restated articles of incorporation shall be delivered to the
24 secretary of state. If the secretary of state finds that the restated articles of incorporation conform
25 to this chapter he or she shall, when the required taxes or fees have been paid, file the same, and
26 the original shall be retained by the secretary of state as a permanent record;

27 (6) The secretary of state shall then issue a restated certificate of incorporation under the
28 seal of the state that the articles of incorporation of the corporation as amended have been duly
29 restated; the certificate shall set forth the name of the corporation. The secretary of state shall
30 attach the certificate to the other copy of the restated articles of incorporation so filed with him
31 and shall deliver them to the corporation or its representative;

32 (7) Upon the issuance of the restated certificate of incorporation by the secretary of state,
33 the restated articles of incorporation shall become effective and shall supersede the original
34 articles of incorporation and all amendments;

35 **(8) A restated articles of incorporation may omit:**

36 **(a) Such provisions of the original articles of incorporation which named the**
37 **incorporator or incorporators, and the names and addresses of the initial board of**
38 **directors; and**

39 **(b) Such provisions contained in any amendment to the articles of incorporation**
40 **as were necessary to effect a change, reclassification, subdivision, combination, or**
41 **cancellation of stock, if such change, exchange, reclassification, subdivision, combination,**
42 **or cancellation has become effective. Any such omission shall not be deemed a further**
43 **amendment.**

351.225. 1. **(1)** Meetings of shareholders may be held at such place, either within or
2 without this state, as may be provided in the bylaws. In the absence of any such provisions, all
3 meetings shall be held at the registered office of the corporation in this state.

4 **(2) If authorized by the board of directors in its sole discretion, and subject to such**
5 **guidelines and procedures as the board of directors may adopt, shareholders and**
6 **proxyholders not physically present at a meeting of shareholders may, by means of remote**
7 **communication:**

8 **(a) Participate in a meeting of shareholders; and**

9 **(b) Be deemed present in person and vote at a meeting of shareholders, whether**
10 **such meeting is to be held at a designated place or solely by means of remote**
11 **communication, provided that:**

12 **a. The corporation shall implement reasonable measures to verify that each person**
13 **deemed present and permitted to vote at the meeting by means of remote communication**
14 **is a shareholder or proxyholder;**

15 **b. The corporation shall implement reasonable measures to provide such**
16 **shareholders and proxyholders a reasonable opportunity to participate in the meeting and**
17 **to vote on matters submitted to the shareholders, including an opportunity to read or hear**
18 **the proceedings of the meeting substantially concurrently with such proceedings; and**

19 **c. If any shareholder or proxyholder votes or takes other action at the meeting by**
20 **means of remote communication, a record of such vote or other action shall be maintained**
21 **by the corporation.**

22 2. An annual meeting of shareholders for the election of directors shall be held on a day
23 which each corporation shall fix by its bylaws; and if no day be so provided, then on the second
24 Monday in the month of January. Failure to hold the annual meeting at the designated time shall
25 not work a forfeiture or dissolution of the corporation.

26 3. Special meetings of the shareholders may be called by the board of directors or by
27 such other person or persons as may be authorized by the articles of incorporation or the bylaws.

355.576. 1. A corporation's board of directors may restate its articles of incorporation
2 at any time with or without approval by members or any other person.

3 2. The restatement may include one or more amendments to the articles. If the
4 restatement includes an amendment requiring approval by the members or any other person, it
5 must be adopted as provided in section 355.561.

6 3. If the restatement includes an amendment requiring approval by members, the board
7 must submit the restatement to the members for their approval.

8 4. If the board seeks to have the restatement approved by the members at a membership
9 meeting, the corporation shall notify each of its members of the proposed membership meeting
10 in writing in accordance with section 355.251. The notice must also state that the purpose, or
11 one of the purposes, of the meeting is to consider the proposed restatement and contain or be

12 accompanied by a copy or summary of the restatement that identifies any amendments or other
13 change it would make in the articles.

14 5. A restatement requiring approval by the members must be approved by the same vote
15 as an amendment to articles under section 355.561.

16 6. If the restatement includes an amendment requiring approval pursuant to section
17 355.606, the board must submit the restatement for such approval.

18 7. **A restated articles of incorporation may omit:**

19 **(1) Such provisions of the original articles of incorporation which named the**
20 **incorporator or incorporators, and the names and addresses of the initial board of**
21 **directors; and**

22 **(2) Such provisions contained in any amendment to the articles of incorporation**
23 **as were necessary to effect a change, reclassification, subdivision, combination, or**
24 **cancellation of stock, if such change, exchange, reclassification, subdivision, combination,**
25 **or cancellation has become effective. Any such omission shall not be deemed a further**
26 **amendment.**

27 8. A corporation restating its articles shall deliver to the secretary of state articles of
28 restatement setting forth the name of the corporation and the text of the restated articles of
29 incorporation together with a certificate setting forth:

30 (1) Whether the restatement contains an amendment to the articles requiring approval by
31 the members or any other person other than the board of directors and, if it does not, that the
32 board of directors adopted the restatement; or

33 (2) If the restatement contains an amendment to the articles requiring approval by the
34 members, the information required by section 355.571; and

35 (3) If the restatement contains an amendment to the articles requiring approval by a
36 person whose approval is required pursuant to section 355.606, a statement that such approval
37 was obtained.

38 [8.] 9. Duly adopted restated articles of incorporation supersede the original articles of
39 incorporation and all amendments to them.

40 [9.] 10. The secretary of state may certify restated articles of incorporation, as the articles
41 of incorporation currently in effect, without including the certificate information required by
subsection [7] 8 of this section.

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