To: Judiciary A

MISSISSIPPI LEGISLATURE
REGULAR SESSION 2003
By: Representative Pierce
To: Judiciary A

HOUSE BILL NO. 1003

AN ACT TO REVISE THE MISSISSIPPI BUSINESS CORPORATION ACT; TO AMEND SECTION 79-4-1.20, MISSISSIPPI CODE OF 1972, TO REVISE FILING REQUIREMENTS FOR DOCUMENTS; TO AMEND SECTION 79-4-1.40, MISSISSIPPI CODE OF 1972, TO REVISE DEFINITIONS FOR THE ACT; TO AMEND SECTION 79-4-2.02, MISSISSIPPI CODE OF 1972, TO REVISE REQUIREMENTS FOR ARTICLES OF INCORPORATION; TO AMEND SECTIONS 79-4-6.01 AND 79-4-6.02, MISSISSIPPI CODE OF 1972, TO REVISE AUTHORIZATION, CLASSES AND SERIES OF SHARES; TO REPEAL SECTION 79-4-6.24, MISSISSIPPI CODE OF 1972, WHICH SETS FORTH PROVISIONS RELATING TO THE ISSUANCE OF RIGHTS, OPTIONS AND WARRANTS; TO AMEND SECTION 79-4-10.05, MISSISSIPPI CODE OF 1972, TO CORRECT INTERNAL REFERENCES FOR AMENDMENT OF THE ARTICLES OF INCORPORATION BY THE BOARD OF DIRECTORS; TO AMEND SECTION 79-4-10.06, MISSISSIPPI CODE OF 1972, TO REVISE PROVISIONS RELATING TO AMENDMENT OF THE ARTICLES OF INCORPORATION; TO AMEND SECTION 79-4-11.02, MISSISSIPPI CODE OF 1972, TO REVISE THE PROVISIONS CONCERNING DEPENDENT TERMS IN A PLAN OF MERGER; TO AMEND SECTION 79-4-11.03, MISSISSIPPI CODE OF 1972, TO REVISE THE PROVISIONS CONCERNING DEPENDENT TERMS IN A PLAN OF SHARE EXCHANGE; TO AMEND SECTION 79-4-14.07, MISSISSIPPI CODE OF 1972, TO CORRECT INTERNAL REFERENCES; TO REPEAL SECTION 79-4-15.20, MISSISSIPPI CODE OF 1972, WHICH SETS FORTH PROVISIONS RELATING TO THE WITHDRAWAL OF FOREIGN CORPORATIONS; TO AMEND SECTION 79-4-16.01, MISSISSIPPI CODE OF 1972, TO REVISE PROVISIONS REGARDING CORPORATE RECORDS; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. Section 79-4-1.20, Mississippi Code of 1972, is amended as follows:

79-4-1.20. (a) A document must satisfy the requirements of this section, and of any other section that adds to or varies these requirements, to be entitled to filing by the Secretary of State.

(b) Section 79-4-1.01 et seq. must require or permit filing the document in the Office of the Secretary of State.

(c) The document must contain the information required by Section 79-4-1.01 et seq. It may contain other information as well.
(d) The document must be typewritten or printed, or, if electronically transmitted, it must be in a format that can be retrieved or reproduced by the Secretary of State in typewritten or printed form.

(e) The document must be in the English language. A corporate name need not be in English if written in English letters or Arabic or Roman numerals, and the certificate of existence required of foreign corporations need not be in English if accompanied by a reasonably authenticated English translation.

(f) The document must be executed:

(1) By the chairman of the board of directors of a domestic or foreign corporation, by its president, or by another of its officers;

(2) If directors have not been selected or the corporation has not been formed, by an incorporator; or

(3) If the corporation is in the hands of a receiver, trustee or other court-appointed fiduciary, by that fiduciary.

(g) The person executing the document shall sign it and state beneath or opposite his signature his name and the capacity in which he signs. The document may but need not contain a corporate seal, an attestation, acknowledgment or verification. A document required or permitted to be filed under this chapter which contains a copy of a signature, however made, is acceptable for filing.

(h) If the Secretary of State has prescribed a mandatory form for the document under Section 79-4-1.21, the document must be in or on the prescribed form.

(i) The document must be delivered to the Office of the Secretary of State for filing. Delivery may be made by electronic transmission if, to the extent and in the manner permitted by the Secretary of State. If it is filed in typewritten or printed form and not transmitted electronically, the Secretary of State may
(j) When the document is delivered to the Office of the Secretary of State for filing, the correct filing fee, and any franchise tax, license fee, or penalty required to be paid therewith by this section or any other law must be paid or provision for payment made in a manner permitted by the Secretary of State.

(k) Whenever a provision of this chapter permits any of the terms of a plan or a filed document to be dependent on facts objectively ascertainable outside the plan or filed document, the following provisions apply:

(1) The manner in which the facts will operate upon the terms of the plan or filed document shall be set forth in the plan or filed document.

(2) The facts may include, but are not limited to:

(i) Any of the following that is available in a nationally recognized news or information medium either in print or electronically: statistical or market indices, market prices of any security or group of securities, interest rates, currency exchange rates, or similar economic or financial data;

(ii) A determination or action by any person or body, including the corporation or any other party to a plan or filed document; or

(iii) The terms of, or actions taken under, an agreement to which the corporation is a party, or any other agreement or document.

(3) As used in this subsection:

(i) "Filed document" means a document filed with the Secretary of State under any provision of this chapter except Chapter 15 or Section 16.21; and

(ii) "Plan" means a plan of domestication, nonprofit conversion, entity conversion, merger or share exchange.
(4) The following provisions of a plan or filed document may not be made dependent on facts outside the plan or filed document:

(i) The name and address of any person required in a filed document.

(ii) The registered office of any entity required in a filed document.

(iii) The registered agent of any entity required in a filed document.

(iv) The number of authorized shares and designation of each class or series of shares.

(v) The effective date of a filed document.

(vi) Any required statement in a filed document of the date on which the underlying transaction was approved or the manner in which that approval was given.

(5) If a provision of a filed document is made dependent on a fact ascertainable outside of the filed document, and that fact is not ascertainable by reference to a source described in subsection (k)(2)(i) or a document that is a matter of public record, or the affected shareholders have not received notice of the fact from the corporation, then the corporation shall file with the Secretary of State articles of amendment setting forth the fact promptly after the time when the fact referred to is first ascertainable or thereafter changes. Articles of amendment under this subsection (k)(5) are deemed to be authorized by the authorization of the original filed document or plan to which they relate and may be filed by the corporation without further action by the board of directors or the shareholders.

SECTION 2. Section 79-4-1.40, Mississippi Code of 1972, is amended as follows:

79-4-1.40. In Section 79-4-1.01 et seq.:
(1) "Articles of incorporation" include amended and
restated articles of incorporation and articles of merger.

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

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

(4) "Corporation" or "domestic corporation" means a
incorporated under or subject to the provisions of Section
79-4-1.01 et seq.

(5) "Deliver" or "delivery" means any method of
delivery used in conventional commercial practice, including
delivery by hand, mail, commercial delivery and electronic
transmission.

(6) "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.

(7) "Effective date of notice" is defined in Section
79-4-1.41.

(8) "Electronic transmission" or "electronically
transmitted" means any process of communication not directly
involving the physical transfer of paper that is suitable for the
retention, retrieval and reproduction of information by the
recipient.

(9) "Employee" includes an officer but not a director.
A director may accept duties that make him also an employee.
(10) "Entity" includes corporation and foreign corporation; not-for-profit corporation; profit and not-for-profit unincorporated association; business trust, estate, partnership, trust and two (2) or more persons having a joint or common economic interest; and state, United States and foreign government.

(11) "Facts objectively ascertainable" outside of a filed document or plan is defined in Section 79-4-1.20(k).

(12) "Filing entity" means an other entity that is of a type that is created by filing a public organic document.

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

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

(15) "Includes" denotes a partial definition.

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

(17) "Means" denotes an exhaustive definition.

(18) "Notice" is defined in Section 79-4-1.41.

(19) "Person" includes individual and entity.

(20) "Principal office" means the office (in or out of this state) so designated in the annual report where the principal executive offices of a domestic or foreign corporation are located.

(21) "Proceeding" includes civil suit and criminal, administrative and investigatory action.

(22) "Record date" means the date established under Article 6 or 7 on which a corporation determines the identity of its shareholders and their shareholdings for purposes of Section 79-4-1.01 et seq. 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.
"Secretary" means the corporate officer to whom the board of directors has delegated responsibility under Section 79-4-8.40(c) for custody of the minutes of the meetings of the board of directors and of the shareholders and for authenticating records of the corporation.

"Shares" mean the unit into which the proprietary interests in a corporation are divided.

"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.

"Sign" or "signature" includes any manual, facsimile, conformed or electronic signature.

"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.

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

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

"Voting group" means all shares of one or more classes or series that under the articles of incorporation or Section 79-4-1.01 et seq. are entitled to vote and be counted together collectively on a matter at a meeting of shareholders. All shares entitled by the articles of incorporation or Section 79-4-1.01 et seq. to vote generally on the matter are for that purpose a single voting group.

"Voting power" means the current power to vote in the election of directors.
SECTION 3. Section 79-4-2.02, Mississippi Code of 1972, is amended as follows:

79-4-2.02. (a) The articles of incorporation must set forth:

1. A corporate name for the corporation that satisfies the requirements of Section 79-4-4.01;
2. The number of shares the corporation is authorized to issue and any information concerning the authorized shares as required by Section 79-4-6.01;
3. The street address of the corporation's initial registered office and the name of its initial registered agent at that office; and
4. The name and address of each incorporator.

(b) The articles of incorporation may set forth:

1. The names and addresses of the individuals who are to serve as the initial directors;
2. Provisions not inconsistent with law regarding:
   i. The purpose or purposes for which the corporation is organized;
   ii. Managing the business and regulating the affairs of the corporation;
   iii. Defining, limiting and regulating the powers of the corporation, its board of directors and shareholders; and
   iv. A par value for authorized shares or classes of shares;
3. Any provision that under Section 79-4-1.01 et seq. is required or permitted to be set forth in the bylaws;
4. A provision eliminating or limiting the liability of a director to the corporation or its shareholders for money damages for any action taken, or any failure to take any action, as a director, except liability for:
   i. The amount of a financial benefit received by a director to which he is not entitled;
(ii) An intentional infliction of harm on the corporation or the shareholders;
(iii) A violation of Section 79-4-8.33; or
(iv) An intentional violation of criminal law; and

(5) A provision permitting or making obligatory indemnification of a director for liability as defined in Section 79-4-8.50(5) to any person for any action taken, or any failure to take any action, as a director, except liability for:

(i) Receipt of a financial benefit to which he is not entitled;
(ii) An intentional infliction of harm on the corporation or its shareholders;
(iii) A violation of Section 79-4-8.33; or
(iv) An intentional violation of criminal law.

(c) The articles of incorporation need not set forth any of the corporate powers enumerated in Section 79-4-1.01 et seq.

(d) For the purposes of this section, a "director" shall include any person vested with the discretion or powers of a director under Section 79-4-7.32.

(e) Provisions of the articles of incorporation may be made dependent upon facts objectively ascertainable outside the articles of incorporation in accordance with Section 79-4-1.20(k).

SECTION 4. Section 79-4-6.01, Mississippi Code of 1972, is amended as follows:

79-4-6.01. (a) The articles of incorporation must set forth any classes of shares and series of shares within a class, and the number of shares of each class and series, that the corporation is authorized to issue. If more than one (1) class or series of shares is authorized, the articles of incorporation must prescribe a distinguishing designation for each class or series and must describe, prior to the issuance of shares of a class or series, the terms, including the preferences, rights, and limitations of that class or series. Except to the extent varied as permitted by
this section, all shares of a class or series must have terms, including preferences, rights and limitations that are identical with those of other shares of the same class or series.

(b) The articles of incorporation must authorize:

(1) One or more classes or series of shares that together have unlimited voting rights, and

(2) One or more classes or series of shares (which may be the same class or classes as those with voting rights) that together are entitled to receive the net assets of the corporation upon dissolution.

(c) The articles of incorporation may authorize one or more classes or series of shares that:

(1) Have special, conditional or limited voting rights, or no right to vote, except to the extent otherwise provided by Section 79-4-1.01 et seq.;

(2) Are redeemable or convertible as specified in the articles of incorporation (i) at the option of the corporation, the shareholder or another person or upon the occurrence of a specified event; (ii) for cash, indebtedness, securities or other property; and (iii) at prices and in amounts specified or determined in accordance with a formula;

(3) Entitle the holders to distributions calculated in any manner, including dividends that may be cumulative, noncumulative or partially cumulative; or

(4) Have preference over any other class or series of shares with respect to distributions, including distributions upon the dissolution of the corporation.

(d) Terms of shares may be made dependent upon facts objectively ascertainable outside the articles of incorporation in accordance with Section 79-4-1.20(k).

(e) Any of the terms of shares or series so long as such variations are expressly set forth in the articles of incorporation.
The description of the preferences, rights and limitations of classes or series of shares in subsection (c) is not exhaustive.

SECTION 5. Section 79-4-6.02, Mississippi Code of 1972, is amended as follows:

79-4-6.02. (a) If the articles of incorporation so provide, the board of directors is authorized without shareholder approval, to:

(1) Classify any unissued shares into one or more classes or into one or more series within a class;

(2) Reclassify any unissued shares of any class into one or more classes or into one or more series within one or more classes; or

(3) Reclassify any unissued shares of any series of any class into one or more classes or into one or more series within a class.

(b) If the board of directors acts pursuant to subsection (a), it must determine the terms, including the preferences, rights and limitations, to the same extent permitted under Section 79-4-6.01 of:

(1) Any class of shares before the issuance of any shares of that class, or

(2) Any series within a class before the issuance of any shares of that series.

(c) Before issuing any shares of a class or series created under this section, the corporation must deliver to the Secretary of State for filing articles of amendment setting forth the terms determined under subsection (a).

SECTION 6. Section 79-4-6.24, Mississippi Code of 1972, which sets forth provisions relating to the issuance of rights, options and warrants, is repealed.
SECTION 7. Section 79-4-10.05, Mississippi Code of 1972, is amended as follows:

79-4-10.05. Unless the articles of incorporation provide otherwise, a corporation's board of directors may adopt amendments to the corporation's articles of incorporation without shareholder approval:

(1) To extend the duration of the corporation if it was incorporated at a time when limited duration was required by law;

(2) To delete the names and addresses of the initial directors;

(3) To delete the name and address of the initial registered agent or registered office, if a statement of change is on file with the Secretary of State;

(4) If the corporation has only one (1) class of shares outstanding:

(a) To change each issued and unissued authorized share of the class into a greater number of whole shares of that class; or

(b) To increase the number of authorized shares of the class to the extent necessary to permit the issuance of shares as a share dividend;

(5) To change the corporate name by substituting the word "corporation," "incorporated," "company," "limited" or the abbreviation "corp.," "inc.," "co." or "ltd." for a similar word or abbreviation in the name, or by adding, deleting or changing a geographical attribution for the name;

(6) To reflect a reduction in authorized shares, as a result of the operation of Section 79-4-6.31(b), when the corporation has acquired its own shares and the articles of incorporation prohibit the reissue of the acquired shares;

(7) To delete a class of shares from the articles of incorporation, as a result of the operation of Section 79-4-6.31(b), when there are no remaining shares of the class
because the corporation has acquired all shares of the class and
the articles of incorporation prohibit the reissue of the acquired
shares; or

(8) To make any change expressly permitted by Section
79-4-6.02(a) or (b) to be made without shareholder approval.

SECTION 8. Section 79-4-10.06, Mississippi Code of 1972, is
amended as follows:

79-4-10.06. After an amendment to the articles of
incorporation has been adopted and approved in the manner required
by the Mississippi Business Corporation Act and by the articles of
incorporation, the corporation shall deliver to the Secretary of
State, for filing, articles of amendment, which shall set forth:

(1) The name of the corporation;

(2) The text of each amendment adopted, or the
information required by Section 79-4-1.20(k)(5);

(3) If an amendment provides for an exchange,
reclassification or cancellation of issued shares, provisions for
implementing the amendment (if not contained in the amendment
itself), which may be made dependent upon facts objectively
ascertainable outside the articles of amendment in accordance with
Section 79-4-1.20(k);

(4) The date of each amendment's adoption; and

(5) If an amendment:

(a) Was adopted by the incorporators or board of
directors without shareholder approval, a statement that the
amendment was duly approved by the incorporators or by the board
of directors, as the case may be, and that shareholder approval
was not required;

(b) Required approval by the shareholders, a
statement that the amendment was duly approved by the shareholders
in the manner required by the Mississippi Business Corporation Act
and by the articles of incorporation; or
SECTION 9. Section 79-4-11.02, Mississippi Code of 1972, is amended as follows:

79-4-11.02. (a) One or more domestic corporations may merge with a domestic or foreign corporation or other entity pursuant to a plan of merger.

(b) A foreign corporation, or a domestic or foreign other entity, may be a party to the merger, or may be created by the terms of the plan of merger, only if:

(1) The merger is permitted by the laws under which the corporation or other entity is organized or by which it is governed; and

(2) In effecting the merger, the corporation or other entity complies with such laws and with its articles of incorporation or organizational documents.

(c) The plan of merger must include:

(1) The name of each corporation or other entity that will merge and the name of the corporation or other entity that will be the survivor of the merger;

(2) The terms and conditions of the merger;

(3) The manner and basis of converting the shares of each merging corporation and interest of each merging other entity into shares or other securities, interests, obligations, rights to acquire shares or other securities, cash, other property, or any combination of the foregoing;

(4) The articles of incorporation of any corporation, or the organizational documents of any other entity to be created by the merger, or if a new corporation or other entity is not to be created by the merger, any amendments to the survivor's articles of incorporation, or organizational documents; and

(5) Any other provisions required by the laws under which any party to the merger is organized or by which it is...
governed, or by the articles of incorporation or organizational documents of any such party.

d) Terms of a plan of merger may be made dependent on facts objectively ascertainable outside the plan in accordance with Section 79-4-1.20(k).

(e) The plan of merger may also include a provision that the plan may be amended prior to filing the articles of merger with the Secretary of State, provided that if the shareholders of a domestic corporation that is a party to the merger are required or permitted to vote on the plan, the plan must provide that subsequent to approval of the plan by such shareholders the plan may not be amended to:

1. Change the amount or kind of shares or other securities, interests, obligations, rights to acquire shares or other securities, cash, or other property to be received by the shareholders of or owners of interests in any party to the merger upon conversion of their shares or interests under the plan;

2. Change the articles of incorporation of any corporation or the organizational documents of any other entity, that will survive or be created as a result of the merger, except for changes permitted by Section 79-4-10.05 or by comparable provisions of the laws under which the foreign corporation or other entity is organized or governed; or

3. Change any of the other terms or conditions of the plan if the change would adversely affect such shareholders in any material respect.

SECTION 10. Section 79-4-11.03, Mississippi Code of 1972, is amended as follows:

79-4-11.03. (a) Through a share exchange:

1. A domestic corporation may acquire all of the shares of one or more classes or series of shares of another domestic or foreign corporation, or all of the interests of one or more classes or series of interests of a domestic or foreign other...
entity, in exchange for shares or other securities, interests, obligations, rights to acquire shares or other securities, cash, other property, or any combination of the foregoing, pursuant to a plan of share exchange; or

(2) All of the shares of one or more classes or series of shares of a domestic corporation may be acquired by another domestic or foreign corporation or other entity, in exchange for shares or other securities, interests, obligations, rights to acquire shares or other securities, cash, other property, or any combination of the foregoing, pursuant to a plan of share exchange.

(b) A foreign corporation, or a domestic or foreign other entity, may be a party to the share exchange only if:

(1) The share exchange is permitted by the laws under which the corporation or other entity is organized or by which it is governed; and

(2) In effecting the share exchange, the corporation or other entity complies with such laws and with its articles of incorporation or organizational documents.

(c) The plan of share exchange must include:

(1) The name of each corporation or other entity whose shares or interests will be acquired and the name of the corporation or other entity that will acquire those shares or interests;

(2) The terms and conditions of the share exchange;

(3) The manner and basis of exchanging shares of a corporation or interests in an other entity whose shares or interests will be acquired under the share exchange into shares or other securities, interests, obligations, rights to acquire shares or other securities, cash, other property, or any combination of the foregoing; and

(4) Any other provisions required by the laws under which any party to the share exchange is organized or by the
articles of incorporation or organizational documents of any such party.

(d) ** Terms of a plan of share exchange may be made dependent on facts objectively ascertainable outside the plan in accordance with Section 79-4-1.20(k).

(e) The plan of share exchange may also include a provision that the plan may be amended prior to filing of the articles of share exchange with the Secretary of State, provided that if the shareholders of a domestic corporation that is a party to the share exchange are required or permitted to vote on the plan, the plan must provide that subsequent to approval of the plan by such shareholders the plan may not be amended to:

1. Change the amount or kind of shares or other securities, interests, obligations, rights to acquire shares or other securities, cash, or other property to be issued by the corporation or to be received by the shareholders of or owners of interests in any party to the share exchange in exchange for their shares or interests under the plan; or
2. Change any of the terms or conditions of the plan if the change would adversely affect such shareholders in any material respect.

(f) Section 79-4-11.03 does not limit the power of a domestic corporation to acquire shares of another corporation or interests in another entity in a transaction other than a share exchange.

SECTION 11. Section 79-4-14.07, Mississippi Code of 1972, is amended as follows:

79-4-14.07. (a) A dissolved corporation may also publish notice of its dissolution and request that persons with claims against the dissolved corporation present them in accordance with the notice.

(b) The notice must:
(1) Be published one (1) time in a newspaper of general circulation in the county where the dissolved corporation's principal office (or, if none in this state, its registered office) is or was last located;

(2) Describe the information that must be included in a claim and provide a mailing address where the claim may be sent; and

(3) State that a claim against the dissolved corporation will be barred unless a proceeding to enforce the claim is commenced within three (3) years after the publication of the notice.

(c) If the dissolved corporation publishes a newspaper notice in accordance with subsection (b), the claim of each of the following claimants is barred unless the claimant commences a proceeding to enforce the claim against the dissolved corporation within the lesser of three (3) years after the publication date of the newspaper notice, or any other applicable limitations period established by applicable law:

(1) A claimant who was not given written notice under Section 79-4-14.06;

(2) A claimant whose claim was timely sent to the dissolved corporation but not acted on;

(3) A claimant whose claim is contingent or based on an event occurring after the effective date of dissolution.

(d) A claim that is not barred by Section 79-4-14.06(c) or Section 79-4-14.07(c) may be enforced:

(1) Against the dissolved corporation, to the extent of its undistributed assets; or

(2) Except as provided in Section 79-4-14.08(d), if the assets have been distributed in liquidation, against a shareholder of the dissolved corporation to the extent of the shareholder's pro rata share of the claim or the corporate assets distributed to the shareholder in liquidation, whichever is less, but a
shareholder's total liability for all claims under this section may not exceed the total amount of assets distributed to the shareholder.

SECTION 12. Section 79-4-15.20, Mississippi Code of 1972, which sets forth provisions relating to the withdrawal of foreign corporations, is repealed.

SECTION 13. Section 79-4-16.01, Mississippi Code of 1972, is amended as follows:

79-4-16.01. (a) A corporation shall keep as permanent records minutes of all meetings of its shareholders and board of directors, a record of all actions taken by the shareholders or board of directors without a meeting, and a record of all actions taken by a committee of the board of directors in place of the board of directors on behalf of the corporation.

(b) A corporation shall maintain appropriate accounting records.

(c) A corporation or its agent shall maintain a record of its shareholders, in a form that permits preparation of a list of the names and addresses of all shareholders, in alphabetical order by class of shares showing the number and class of shares held by each.

(d) A corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

(e) A corporation shall keep a copy of the following records at its principal office:

(1) Its articles or restated articles of incorporation and all amendments to them currently in effect and any notices to shareholders referred to in Section 79-4-1.20(k)(5) regarding facts on which a filed document is dependent;

(2) Its bylaws or restated bylaws and all amendments to them currently in effect;
(3) Resolutions adopted by its board of directors creating one or more classes or series of shares, and fixing their relative rights, preferences and limitations, if shares issued pursuant to those resolutions are outstanding;

(4) The minutes of all shareholders' meetings, and records of all action taken by shareholders without a meeting, for the past three (3) years;

(5) All written communications to shareholders generally within the past three (3) years, including the financial statements furnished for the past three (3) years under Section 79-4-16.20;

(6) A list of the names and business addresses of its current directors and officers; and

(7) Its most recent annual report delivered to the Secretary of State under Section 79-4-16.22.

SECTION 14. This act shall take effect and be in force from and after July 1, 2003.