



SPONSOR: Sen. Gay & Sen. Brown & Sen. Townsend & Sen. Hansen  
& Rep. Lynn & Rep. Bush & Rep. Griffith  
Sens. Ennis, Lopez, Pettyjohn, Walsh; Reps. Matthews,  
Spiegelman

DELAWARE STATE SENATE  
151st GENERAL ASSEMBLY

SENATE BILL NO. 273

AN ACT TO AMEND TITLE 8, TITLE 9, AND TITLE 29 OF THE DELAWARE CODE RELATING TO THE  
GENERAL CORPORATION LAW.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE (Two-thirds of all members  
elected to each house thereof concurring therein):

1 Section 1. Amend § 102, Title 8 of the Delaware Code by making deletions as shown by strike through and  
2 insertions as shown by underline as follows:

3 § 102. Contents of certificate of incorporation.

4 (b) In addition to the matters required to be set forth in the certificate of incorporation by subsection (a) of this  
5 section, the certificate of incorporation may also contain any or all of the following matters:

6 (7) A provision eliminating or limiting the personal liability of a director or officer to the corporation or its  
7 stockholders for monetary damages for breach of fiduciary duty as a director or officer, provided that such provision  
8 shall not eliminate or limit the liability of ~~a director~~:

9 (i) ~~For a director or officer~~ for any breach of the director's or officer's duty of loyalty to the corporation  
10 or its stockholders;

11 (ii) a director or officer for acts or omissions not in good faith or which involve intentional misconduct or  
12 a knowing violation of law;

13 (iii) a director under § 174 of this title; ~~or~~

14 (iv) a director or officer for any transaction from which the director or officer derived an improper  
15 personal ~~benefit~~ benefit; ~~or~~

16 (v) an officer in any action by or in the right of the corporation.

17 No such provision shall eliminate or limit the liability of a director or officer for any act or omission occurring  
18 prior to the date when such provision becomes effective.

19 An amendment, repeal or elimination of such a provision shall not affect its application with respect to an act or  
20 omission by a director or officer occurring before such amendment, repeal or elimination unless the provision provides  
21 otherwise at the time of such act or omission.

22 All references in this paragraph to a director shall also be deemed to refer to such other person or persons, if any,  
23 who, pursuant to a provision of the certificate of incorporation in accordance with § 141(a) of this title, exercise or perform  
24 any of the powers or duties otherwise conferred or imposed upon the board of directors by this title.

25 All references in this paragraph to an officer shall mean only a person who at the time of an act or omission as to  
26 which liability is asserted is deemed to have consented to service by the delivery of process to the registered agent of the  
27 corporation pursuant to § 3114(b) of Title 10 (for purposes of this sentence only, treating residents of this State as if they  
28 were nonresidents to apply § 3114(b) of Title 10 to this sentence).

29 Section 2. Amend § 103, Title 8 of the Delaware Code by making deletions as shown by strike through and  
30 insertions as shown by underline as follows:

31 § 103. Execution, acknowledgment, filing, recording and effective date of original certificate of incorporation and  
32 other instruments; exceptions.

33 (b) Whenever this chapter requires any instrument to be acknowledged, such requirement is satisfied by either:

34 (1) The formal acknowledgment by the person or 1 of the persons signing the instrument that it is such  
35 person's act and deed or the act and deed of the corporation, and that the facts stated therein are true. Such  
36 acknowledgment shall be made before a person who is authorized by the law of the place of execution to take  
37 acknowledgments of deeds. If such person has a seal of office such person shall affix it to the instrument.

38 (2) The signature, without more, of the person or persons signing the instrument, in which case such signature  
39 or signatures shall constitute the affirmation or acknowledgment of the signatory, under penalties of perjury, that the  
40 instrument is such person's act and deed or the act and deed of the corporation, and that the facts stated therein ~~are true.~~  
41 shall be true at the time such instrument becomes effective in accordance with this chapter.

42 (c) Whenever any instrument is to be filed with the Secretary of State or in accordance with this section or chapter,  
43 such requirement means that:

44 (5) The Secretary of State, acting as agent for the recorders of each of the counties, shall collect and deposit in  
45 a separate account established exclusively for that purpose a county assessment fee with respect to each filed  
46 instrument and shall thereafter ~~weekly~~ monthly remit from such account to the recorder of each of the said counties the  
47 amount or amounts of such fees as provided for in paragraph (c)(6) of this section or as elsewhere provided by law.  
48 ~~Said fees shall be for the purposes of defraying certain costs incurred by the counties in merging the information and~~  
49 ~~images of such filed documents with the document information systems of each of the recorder's offices in the counties~~  
50 ~~and in retrieving, maintaining and displaying such information and images in the offices of the recorders and at remote~~  
51 ~~locations in each of such counties.~~ In consideration for its acting as the agent for the recorders with respect to the

52 collection and payment of the county assessment fees, the Secretary of State shall retain and pay over to the General  
53 Fund of the State an administrative charge of 1 percent of the total fees collected.

54 Section 3. Amend § 152, Title 8 of the Delaware Code by making deletions as shown by strike through and  
55 insertions as shown by underline as follows:

56 § 152. Issuance of stock; lawful consideration; fully paid stock.

57 (a) The consideration, as determined pursuant to § 153(a) and (b) of this title, for subscriptions to, or the purchase  
58 of, the capital stock to be issued by a corporation shall be paid in such the form and in such the manner as that the board of  
59 directors shall determine. The board of directors may authorize capital stock to be issued for consideration consisting of  
60 cash, any tangible or intangible property or any benefit to the corporation, or any combination thereof. The resolution  
61 authorizing the issuance of capital stock may provide that any stock to be issued pursuant to such resolution may be issued  
62 Stock may be issued in 1 or more transactions in such numbers and at such transactions, in the numbers, at the times and for  
63 the consideration as are set forth in a resolution of the board of directors. or determined by or in the manner set forth in the  
64 resolution, which may include a determination or action by any person or body, including the corporation, provided the  
65 resolution fixes a maximum number of shares that may be issued pursuant to such resolution, a time period during which  
66 such shares may be issued and a minimum amount of consideration for which such shares may be issued. The board of  
67 directors may determine the amount of consideration for which shares may be issued by setting a minimum amount of  
68 consideration or approving a formula by which the amount or minimum amount of consideration is determined. The  
69 formula may include or be made dependent upon facts ascertainable outside the formula, provided the manner in which  
70 such facts shall operate upon the formula is clearly and expressly set forth in the formula or in the resolution approving the  
71 formula.

72 (b) A resolution of the board of directors may delegate to a person or body, in addition to the board of directors,  
73 the authority to enter into 1 or more transactions to issue stock, and with respect to such transactions, shares of stock may  
74 be issued in the numbers, at the times and for the consideration as such person or body may determine; provided the  
75 resolution fixes (i) a maximum number of shares that may be issued pursuant to such resolution, (ii) a time period during  
76 which such shares may be issued and (iii) a minimum amount of consideration for which such shares may be issued. No  
77 such resolution shall permit a person or body to issue stock to such person or body.

78 (c) Any provision of a resolution contemplated by subsection (a) or (b) of this section may be made dependent on  
79 facts ascertainable outside the resolution, provided the manner in which such facts shall operate upon the resolution is  
80 clearly and expressly set forth in such resolution. The term "facts," as used in this section, includes, but is not limited to,  
81 the occurrence of any event, including a determination or action by any person or body, including the corporation; provided

82 that, if the resolution delegates to a person or body the authority to enter into 1 or more transactions to issue stock pursuant  
83 to subsection (b) of this section, the provisions contemplated by subsection (b)(i) through (iii) of this section may not be  
84 made dependent on a determination or action by such person or body.

85 (d) In the absence of actual fraud in the transaction, the judgment of the directors as to the value of ~~such~~ the  
86 consideration (or minimum amount of consideration) received by the corporation for the issuance of stock shall be  
87 conclusive. The capital stock so issued in accordance with this section shall be deemed to be fully paid and nonassessable  
88 stock upon receipt by the corporation of such consideration; provided, however, nothing contained herein shall prevent the  
89 board of directors from issuing partly paid shares under § 156 of this title.

90 Section 4. Amend § 153, Title 8 of the Delaware Code by making deletions as shown by strike through and  
91 insertions as shown by underline as follows:

92 § 153. Consideration for stock.

93 (a) Shares of stock with par value may be issued for such consideration, having a value not less than the par value  
94 ~~thereof~~ of the shares so issued, as determined from time to time by the board of directors in accordance with § 152 of this  
95 title, or by the stockholders if the certificate of incorporation so provides.

96 (b) Shares of stock without par value may be issued for such consideration as is determined from time to time ~~by~~  
97 ~~the board of directors~~ in accordance with § 152 of this title, or by the stockholders if the certificate of incorporation so  
98 provides.

99 (c) Treasury shares may be disposed of by the corporation ~~for such consideration as may be determined from time~~  
100 ~~to time by the board of directors~~ in the same manner that shares of stock are issued pursuant to § 152 of this title, or may be  
101 disposed of for such consideration as determined by the stockholders if the certificate of incorporation so provides.

102 (d) If the certificate of incorporation reserves to the stockholders the right to determine the consideration for the  
103 issue of any shares, the stockholders shall, unless the certificate requires a greater vote, do so by a vote of a majority of the  
104 outstanding stock entitled to vote thereon.

105 Section 5. Amend § 157, Title 8 of the Delaware Code by making deletions as shown by strike through and  
106 insertions as shown by underline as follows:

107 § 157. Rights and options respecting stock.

108 (a) Subject to any provisions in the certificate of incorporation, every corporation may create and issue, whether or  
109 not in connection with the issue and sale of any shares of stock or other securities of the corporation, rights or options  
110 entitling the holders thereof to acquire from the corporation any shares of its capital stock of any class or classes of the

111 ~~corporation, such rights or options to be evidenced by or in such instrument or instruments as shall be approved by the~~  
112 ~~board of directors.~~

113 (b) The terms upon which, including the time or times which may be limited or unlimited in duration, at or within  
114 which, and the consideration, (including a formula by which such consideration may be determined), for which any such  
115 shares may be acquired from the corporation upon the exercise of any such right or option, shall be such as shall be stated  
116 in the certificate of incorporation, or in a resolution adopted by the board of directors or by another person or body  
117 authorized pursuant to this section, providing for the creation and issue of such rights or options, and, in every case, shall be  
118 set forth or incorporated by reference in the instrument or instruments evidencing such rights or options. A formula by  
119 which such consideration may be determined may include or be made dependent upon facts ascertainable outside the  
120 formula, provided the manner in which such facts shall operate upon the formula is clearly and expressly set forth in the  
121 formula or in the resolution approving the formula. In the absence of actual fraud in the transaction, the judgment of the  
122 directors as to the consideration for the issuance of such rights or options and the sufficiency thereof shall be conclusive.

123 (c) ~~The board of directors may, by a resolution adopted by the board, authorize 1 or more officers of the~~  
124 ~~corporation to do 1 or both of the following: (i) designate officers and employees of the corporation or of any of its~~  
125 ~~subsidiaries to be recipients of such rights or options created by the corporation, and (ii) determine the number of such~~  
126 ~~rights or options to be received by such officers and employees; provided, however, that the resolution so authorizing such~~  
127 ~~officer or officers shall specify the total number of rights or options such officer or officers may so award. The board of~~  
128 ~~directors may not authorize an officer to designate himself or herself as a recipient of any such rights or options.~~

129 (c) The board of directors may adopt a resolution to delegate to a person or body, in addition to the board of  
130 directors, the authority to enter into 1 or more transactions to issue rights or options, and with respect to such transactions,  
131 the rights or options may be issued in such numbers, at such times and for such consideration as such person or body may  
132 determine; provided that the resolution fixes (i) the maximum number of rights or options, and the maximum number of  
133 shares issuable upon exercise thereof, that may be issued pursuant to such resolution, (ii) a time period during which such  
134 rights or options, and during which the shares issuable upon exercise thereof, may be issued, and (iii) a minimum amount of  
135 consideration (if any) for which such rights or options may be issued and a minimum amount of consideration for the shares  
136 issuable upon exercise thereof. No such resolution shall permit a person or body to issue rights or options to such person or  
137 body.

138 (d) Any provision in a resolution contemplated by subsection (b) or (c) of this section may be made dependent on  
139 facts ascertainable outside the resolution, provided the manner in which such facts shall operate upon the resolution is  
140 clearly and expressly set forth in such resolution. The term "facts," as used in this section, includes, but is not limited to,

141 the occurrence of any event, including a determination or action by any person or body, including the corporation; provided  
142 that, if the resolution delegates to a person or body the authority to enter into 1 or more transactions to issue rights or  
143 options pursuant to subsection (c) of this section, the provisions contemplated by subsection (c)(i) through (iii) of this  
144 section may not be made dependent on a determination or action by such person or body.

145 ~~(d) (e) In case the shares of stock of the corporation to be issued upon the exercise of such rights or options shall~~  
146 ~~be shares having a par value, the~~ The minimum ~~consideration so to be received therefor~~ for the shares of stock of the  
147 corporation to be issued upon exercise of such rights or options shall be no less than the amount set forth ~~shall have a value~~  
148 ~~not less than the par value thereof. In case the shares of stock so to be issued shall be shares of stock without par value, the~~  
149 ~~consideration therefor shall be determined in the manner provided in § 153 of this title.~~

150 Section 6. Amend § 219, Title 8 of the Delaware Code by making deletions as shown by strike through and  
151 insertions as shown by underline as follows:

152 § 219. List of stockholders entitled to vote; penalty for refusal to produce; stock ledger.

153 (a) The corporation shall prepare, ~~at least 10 days~~ no later than the tenth day before every each meeting of  
154 stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, if the record date for  
155 determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the  
156 stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, and showing the  
157 address of each stockholder and the number of shares registered in the name of each stockholder. Nothing contained in this  
158 section shall require the corporation to include electronic mail addresses or other electronic contact information on such list.  
159 Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of ~~at least~~  
160 ~~10 days prior to~~ ending on the day before the meeting date: (i) on a reasonably accessible electronic network, provided that  
161 the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary  
162 business hours, at the principal place of business of the corporation. In the event that the corporation determines to make  
163 the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is  
164 available only to stockholders of the corporation. ~~If the meeting is to be held at a place, then a list of stockholders entitled~~  
165 ~~to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and~~  
166 ~~may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote~~  
167 ~~communication, then such list shall also be open to the examination of any stockholder during the whole time of the~~  
168 ~~meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided~~  
169 ~~with the notice of the meeting.~~

170 (b) If the corporation, or an officer or agent ~~thereof~~ of the corporation, refuses to permit examination of the list by  
171 a stockholder, such stockholder may apply to the Court of Chancery for an order to compel the corporation to permit such  
172 examination. The burden of proof shall be on the corporation to establish that the examination such stockholder seeks is for  
173 a purpose not germane to the meeting. The Court may summarily order the corporation to permit examination of the list  
174 upon such conditions as the Court may deem appropriate, and may make such additional orders as may be appropriate,  
175 including, without limitation, postponing the meeting or voiding the results of the meeting.

176 Section 7. Amend § 222, Title 8 of the Delaware Code by making deletions as shown by strike through and  
177 insertions as shown by underline as follows:

178 § 222. Notice of meetings and adjourned meetings.

179 (a) Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting ~~in the~~  
180 ~~form of a writing or electronic transmission~~ shall be given which in accordance with § 232 of this title, and such notice  
181 shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which  
182 stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for  
183 determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining  
184 stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the  
185 meeting is called.

186 (c) ~~When~~ Unless the bylaws otherwise require, when a meeting is adjourned to another time or place, (including an  
187 adjournment taken to address a technical failure to convene or continue a meeting using remote communication), ~~unless the~~  
188 ~~bylaws otherwise require~~, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the  
189 means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person  
190 and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed,  
191 during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders  
192 to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting given in  
193 accordance with subsection (a) of this section. At the adjourned meeting the corporation may transact any business which  
194 might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned  
195 meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record  
196 date for stockholders entitled to vote is fixed for the adjourned meeting, the board of directors shall fix a new record date  
197 for notice of such adjourned meeting in accordance with § 213(a) of this title, and shall give notice of the adjourned  
198 meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of  
199 such adjourned meeting.

200 Section 8. Amend § 228, Title 8 of the Delaware Code by making deletions as shown by strike through and  
201 insertions as shown by underline as follows:

202 § 228. Consent of stockholders or members in lieu of meeting.

203 (c) A consent must be set forth in writing or in an electronic transmission. No consent shall be effective to take the  
204 corporate action referred to therein unless consents signed by a sufficient number of holders or members to take action are  
205 delivered to the corporation in the manner required by this section within 60 days of the first date on which a consent is so  
206 delivered to the corporation. Any person executing a consent may provide, whether through instruction to an agent or  
207 otherwise, that such a consent will be effective at a future time, (including a time determined upon the happening of an  
208 event), ~~no~~ occurring not later than 60 days after such instruction is given or such provision is made, if evidence of ~~such~~ the  
209 instruction or provision is provided to the corporation. If the person is not a stockholder or member of record when the  
210 consent is executed, the consent shall not be valid unless the person is a stockholder or member of record as of the record  
211 date for determining stockholders or members entitled to consent to the action. Unless otherwise provided, any such  
212 consent shall be revocable prior to its becoming effective. All references to a “consent” in this section means a consent  
213 permitted by this section.

214 Section 9. Amend § 262, Title 8 of the Delaware Code by making deletions as shown by strike through and  
215 insertions as shown by underline as follows:

216 § 262. Appraisal rights.

217 (a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand  
218 pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the  
219 effective date of the merger ~~or~~, consolidation, or conversion, who has otherwise complied with subsection (d) of this  
220 section and who has neither voted in favor of the merger ~~or~~, consolidation or conversion nor consented thereto in writing  
221 pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the  
222 stockholder’s shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this  
223 section, the word “stockholder” means a holder of record of stock in a corporation; the words “stock” and “share” mean and  
224 include what is ordinarily meant by those words; ~~and~~ the words “depository receipt” mean a receipt or other instrument  
225 issued by a depository representing an interest in 1 or more shares, or fractions thereof, solely of stock of a corporation,  
226 which stock is deposited with the depository; the words “beneficial owner” mean a person who is the beneficial owner of  
227 shares of stock held either in voting trust or by a nominee on behalf of such person; and the word “person” means any  
228 individual, corporation, partnership, unincorporated association or other entity.



229 (b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent or converting  
230 corporation in a merger ~~or~~, consolidation or conversion to be effected pursuant to § 251 (other than a merger effected  
231 pursuant to § 251(g) of this title), § 252, § 254, § 255, § 256, § 257, § 258, § 263, ~~§264~~ or § ~~264~~ 266 of this title (other  
232 than, in each case and solely with respect to a domesticated corporation, a merger, consolidation or conversion authorized  
233 pursuant to and in accordance with the provisions of § 388 of this title):

234 (1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class  
235 or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the  
236 stockholders entitled to receive notice of the meeting of stockholders, or at the record date fixed to determine the  
237 stockholders entitled to consent pursuant to § 228, to act upon the agreement of merger or consolidation or the  
238 resolution providing for conversion (or, in the case of a merger pursuant to § 251(h), as of immediately prior to the  
239 execution of the agreement of merger), were either: (i) listed on a national securities exchange or (ii) held of record by  
240 more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the  
241 constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of  
242 the surviving corporation as provided in § 251(f) of this title.

243 (2) Notwithstanding paragraph (b)(1) of this section, appraisal rights under this section shall be available for  
244 the shares of any class or series of stock of a constituent or converting corporation if the holders thereof are required by  
245 the terms of an agreement of merger or consolidation, or by the terms of a resolution providing for conversion,  
246 pursuant to §§ 251, 252, 254, 255, 256, 257, 258, 263 ~~and~~, 264 or 266 of this title to accept for such stock anything  
247 except:

248 a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or of the  
249 converted entity if such entity is a corporation as a result of the conversion, or depository receipts in respect  
250 thereof;

251 b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of  
252 stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger ~~or~~,  
253 consolidation or conversion will be either listed on a national securities exchange or held of record by more than  
254 2,000 holders;

255 c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs  
256 (b)(2)a. and b. of this section; or

257 d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or  
258 fractional depository receipts described in the foregoing paragraphs (b)(2)a., b. and c. of this section.

259 (3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 253 or  
260 § 267 of this title is not owned by the parent immediately prior to the merger, appraisal rights shall be available for the  
261 shares of the subsidiary Delaware corporation.

262 (4) [Repealed.]

263 (c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be  
264 available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any  
265 merger or consolidation in which the corporation is a constituent corporation ~~or~~ the sale of all or substantially all of the  
266 assets of the corporation or a conversion effected pursuant to § 266 of this title. If the certificate of incorporation contains  
267 such a provision, the provisions of this section, including those set forth in subsections (d),(e), and (g) of this section, shall  
268 apply as nearly as is practicable.

269 (d) Appraisal rights shall be perfected as follows:

270 (1) If a proposed merger ~~or~~ consolidation or conversion for which appraisal rights are provided under this  
271 section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the  
272 meeting, shall notify each of its stockholders who was such on the record date for notice of such meeting (or such  
273 members who received notice in accordance with § 255(c) of this title) with respect to shares for which appraisal  
274 rights are available pursuant to subsection (b) or (c) of this section that appraisal rights are available for any or all of  
275 the shares of the constituent corporations or the converting corporation, and shall include in such notice either a copy  
276 of this section (and, if 1 of the constituent corporations or the converting corporation is a nonstock corporation, a copy  
277 of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this  
278 section (and, § 114 of this title, if applicable) may be accessed without subscription or cost. Each stockholder electing  
279 to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking of the vote on  
280 the merger ~~or~~ consolidation or conversion, a written demand for appraisal of such stockholder's shares; provided that a  
281 demand may be delivered to the corporation by electronic transmission if directed to an information processing system  
282 (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs  
283 the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of  
284 such stockholder's shares. A proxy or vote against the merger ~~or~~ consolidation or conversion shall not constitute such  
285 a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided.  
286 Within 10 days after the effective date of such merger ~~or~~ consolidation or conversion, the surviving ~~or~~ resulting  
287 ~~corporation~~ or converted entity shall notify each stockholder of each constituent or converting corporation who has  
288 complied with this subsection and has not voted in favor of or consented to the merger ~~or~~ consolidation or conversion,

289 and any beneficial owner who has demanded appraisal under subsection (d)(3) of this section, of the date that the  
290 merger or consolidation or conversion has become effective; or

291 (2) If the merger or consolidation or conversion was approved pursuant to § 228, § 251(h), § 253, or § 267 of  
292 this title, then either a constituent or converting corporation before the effective date of the merger or consolidation or  
293 conversion, or the surviving or resulting corporation or converted entity within 10 days ~~thereafter~~ after such effective  
294 date, shall notify each ~~of the holders~~ stockholder of any class or series of stock of such constituent or converting  
295 corporation who ~~are~~ is entitled to appraisal rights of the approval of the merger or consolidation or conversion and that  
296 appraisal rights are available for any or all shares of such class or series of stock of such constituent or converting  
297 corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the  
298 converting corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders  
299 to a publicly available electronic resource at which this section (and § 114 of this title, if applicable) may be accessed  
300 without subscription or cost. Such notice may, and, if given on or after the effective date of the merger or  
301 consolidation or conversion, shall, also notify such stockholders of the effective date of the merger or consolidation or  
302 conversion. Any stockholder entitled to appraisal rights may, within 20 days after the date of giving such notice or, in  
303 the case of a merger approved pursuant to § 251(h) of this title, within the later of the consummation of the offer  
304 contemplated by § 251(h) of this title and 20 days after the date of giving such notice, demand in writing from the  
305 surviving or resulting ~~corporation~~ entity the appraisal of such holder's shares; provided that a demand may be delivered  
306 to ~~the corporation~~ such entity by electronic transmission if directed to an information processing system (if any)  
307 expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs ~~the~~  
308 ~~corporation~~ such entity of the identity of the stockholder and that the stockholder intends thereby to demand the  
309 appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger or  
310 consolidation or conversion, either (i) each such constituent corporation or the converting corporation shall send a  
311 second notice before the effective date of the merger or consolidation or conversion notifying each of the holders of  
312 any class or series of stock of such constituent or converting corporation that are entitled to appraisal rights of the  
313 effective date of the merger or consolidation or conversion or (ii) the surviving or resulting corporation or converted  
314 entity shall send such a second notice to all such holders on or within 10 days after such effective date; provided,  
315 however, that if such second notice is sent more than 20 days following the sending of the first notice or, in the case of  
316 a merger approved pursuant to § 251(h) of this title, later than the later of the consummation of the offer contemplated  
317 by § 251(h) of this title and 20 days following the sending of the first notice, such second notice need only be sent to  
318 each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in

319 accordance with this subsection and any beneficial owner who has demanded appraisal under subsection (d)(3) of this  
320 section. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation or entity that is  
321 required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of  
322 the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent  
323 corporation or the converting corporation may fix, in advance, a record date that shall be not more than 10 days prior to  
324 the date the notice is given, provided, that if the notice is given on or after the effective date of the merger ~~or~~,  
325 consolidation or conversion, the record date shall be such effective date. If no record date is fixed and the notice is  
326 given prior to the effective date, the record date shall be the close of business on the day next preceding the day on  
327 which the notice is given.

328 (3) Notwithstanding subsection (a) of this section (but subject to this subsection (d)(3)), a beneficial owner  
329 may, in such person's name, demand in writing an appraisal of such beneficial owner's shares in accordance with  
330 either subsection (d)(1) or (2) of this section, as applicable; provided that (i) such beneficial owner continuously owns  
331 such shares through the effective date of the merger, consolidation or conversion and otherwise satisfies the  
332 requirements applicable to a stockholder under the first sentence of subsection (a) and (ii) the demand made by such  
333 beneficial owner reasonably identifies the holder of record of the shares for which the demand is made, is accompanied  
334 by documentary evidence of such beneficial owner's beneficial ownership of stock and a statement that such  
335 documentary evidence is a true and correct copy of what it purports to be, and provides an address at which such  
336 beneficial owner consents to receive notices given by the surviving, resulting or converted entity hereunder and to be  
337 set forth on the verified list required by subsection (f) of this section.

338 (e) Within 120 days after the effective date of the merger ~~or~~, consolidation or conversion, the surviving ~~or~~,  
339 resulting ~~corporation~~ or converted entity, or any ~~stockholder~~ person who has complied with subsections (a) and (d) of this  
340 section hereof and who is otherwise entitled to appraisal rights, may commence an appraisal proceeding by filing a petition  
341 in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the  
342 foregoing, at any time within 60 days after the effective date of the merger ~~or~~, consolidation or conversion, any ~~stockholder~~  
343 person entitled to appraisal rights who has not commenced an appraisal proceeding or joined that proceeding as a named  
344 party shall have the right to withdraw such ~~stockholder's~~ person's demand for appraisal and to accept the terms offered  
345 upon the merger ~~or~~, consolidation or conversion. Within 120 days after the effective date of the merger ~~or~~, consolidation or  
346 conversion, any ~~stockholder~~ person who has complied with the requirements of subsections (a) and (d) of this section  
347 hereof, upon request given in writing (or by electronic transmission directed to an information processing system (if any)  
348 expressly designated for that purpose in the notice of appraisal), shall be entitled to receive from the ~~corporation~~ surviving

349 ~~the merger or, resulting from the consolidation or converted entity~~ a statement setting forth the aggregate number of shares  
350 not voted in favor of the merger ~~or, consolidation or conversion~~ (or, in the case of a merger approved pursuant to § 251(h)  
351 of this title, the aggregate number of shares (other than any excluded stock (as defined in § 251(h)(6)d. of this title)) that  
352 were the subject of, and were not tendered into, and accepted for purchase or exchange in, the offer referred to in §  
353 251(h)(2)), and, in either case, with respect to which demands for appraisal have been received and the aggregate number of  
354 ~~holders of such shares~~ stockholders or beneficial owners holding or owning such shares (provided that, where a beneficial  
355 owner makes a demand pursuant to paragraph (d)(3) of this section, the record holder of such shares shall not be considered  
356 a separate stockholder holding such shares for purposes of such aggregate number). Such statement shall be given to the  
357 ~~stockholder person~~ within 10 days after such ~~stockholder's person's~~ request for such a statement is received by the  
358 surviving ~~or, resulting corporation or converted entity~~ or within 10 days after expiration of the period for delivery of  
359 demands for appraisal under subsection (d) of this section hereof, whichever is later. ~~Notwithstanding subsection (a) of this~~  
360 ~~section, a person who is the beneficial owner of shares of such stock held either in a voting trust or by a nominee on behalf~~  
361 ~~of such person may, in such person's own name, file a petition or request from the corporation the statement described in~~  
362 ~~this subsection.~~

363 (f) Upon the filing of any such petition by a ~~stockholder~~ any person other than the surviving, resulting or  
364 converted entity, service of a copy thereof shall be made upon ~~the surviving or resulting corporation~~ such entity, which  
365 shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly  
366 verified list containing the names and addresses of all ~~stockholders~~ persons who have demanded ~~payment~~ appraisal for their  
367 shares and with whom agreements as to the value of their shares have not been reached by ~~the surviving or resulting~~  
368 ~~corporation~~ such entity. If the petition shall be filed by the surviving ~~or, resulting corporation or converted entity~~, the  
369 petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give  
370 notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving ~~or,~~  
371 ~~resulting corporation or converted entity~~ and to the ~~stockholders~~ persons shown on the list at the addresses therein stated.  
372 ~~Such notice shall also be given by 1 or more publications at least 1 week before the day of the hearing, in a newspaper of~~  
373 ~~general circulation published in the City of Wilmington, Delaware or such publication as the Court deems advisable. The~~  
374 ~~forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the~~  
375 ~~surviving or, resulting corporation or converted entity.~~

376 (g) At the hearing on such petition, the Court shall determine the ~~stockholders~~ persons who have complied with  
377 this section and who have become entitled to appraisal rights. The Court may require the ~~stockholders~~ persons who have  
378 demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to

379 the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholders person  
380 fails to comply with such direction, the Court may dismiss the proceedings as to such stockholder person. If immediately  
381 before the merger ~~or~~ consolidation or conversion the shares of the class or series of stock of the constituent or converting  
382 corporation as to which appraisal rights are available were listed on a national securities exchange, the Court shall dismiss  
383 the proceedings as to all holders of such shares who are otherwise entitled to appraisal rights unless (1) the total number of  
384 shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for appraisal, (2) the value of  
385 the consideration provided in the merger ~~or~~ consolidation or conversion for such total number of shares exceeds \$1 million,  
386 or (3) the merger was approved pursuant to § 253 or § 267 of this title.

387 (h) After the Court determines the stockholders persons entitled to an appraisal, the appraisal proceeding shall be  
388 conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal  
389 proceedings. Through such proceeding the Court shall determine the fair value of the shares exclusive of any element of  
390 value arising from the accomplishment or expectation of the merger ~~or~~ consolidation or conversion, together with interest,  
391 if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into  
392 account all relevant factors. Unless the Court in its discretion determines otherwise for good cause shown, and except as  
393 provided in this subsection, interest from the effective date of the merger, consolidation or conversion through the date of  
394 payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate  
395 (including any surcharge) as established from time to time during the period between the effective date of the merger,  
396 consolidation or conversion and the date of payment of the judgment. At any time before the entry of judgment in the  
397 proceedings, the surviving ~~corporation may, resulting or converted entity may~~ pay to each stockholder person entitled to  
398 appraisal an amount in cash, in which case interest shall accrue thereafter as provided herein only upon the sum of (1) the  
399 difference, if any, between the amount so paid and the fair value of the shares as determined by the Court, and (2) interest  
400 theretofore accrued, unless paid at that time. Upon application by the surviving ~~or~~ resulting corporation or converted entity  
401 or by any stockholder person entitled to participate in the appraisal proceeding, the Court may, in its discretion, proceed to  
402 trial upon the appraisal prior to the final determination of the stockholders persons entitled to an appraisal. Any stockholder  
403 person whose name appears on the list filed by the surviving ~~or~~ resulting corporation or converted entity pursuant to  
404 subsection (f) of this section ~~and who has submitted such stockholder's certificates of stock to the Register in Chancery, if~~  
405 ~~such is required~~, may participate fully in all proceedings until it is finally determined that such stockholder person is not  
406 entitled to appraisal rights under this section.

407 (i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving  
408 ~~or~~ resulting corporation or converted entity to the stockholders persons entitled thereto. Payment shall be so made to each

409 such stockholder, in the case of holders of uncertificated stock forthwith, and the case of holders of shares represented by  
410 certificates upon the surrender to the corporation of the certificates representing such stock person upon such terms and  
411 conditions as the Court may order. The Court's decree may be enforced as other decrees in the Court of Chancery may be  
412 enforced, whether such surviving ~~or, resulting corporation be a corporation~~ or converted entity be an entity of this State or  
413 of any state.

414 (j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems  
415 equitable in the circumstances. Upon application of a ~~stockholder~~ person whose name appears on the list filed by the  
416 surviving, resulting or converted entity pursuant to subsection (f) of this section who participated in the proceeding and  
417 incurred expenses in connection therewith, the Court may order all or a portion of the such expenses ~~incurred by any~~  
418 ~~stockholder in connection with the appraisal proceeding~~, including, without limitation, reasonable attorney's fees and the  
419 fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal not dismissed  
420 pursuant to subsection (k) of this section or subject to such an award pursuant to a reservation of jurisdiction under  
421 subsection (k) of this section.

422 (k) From and after the effective date of the merger ~~or, consolidation~~ or conversion, no ~~stockholder~~ person who has  
423 demanded appraisal rights with respect to some or all of such person's shares as provided in subsection (d) of this section  
424 shall be entitled to vote such ~~stock~~ shares for any purpose or to receive payment of dividends or other distributions on the  
425 ~~stock~~ such shares (except dividends or other distributions payable to stockholders of record at a date which is prior to the  
426 effective date of the merger ~~or, consolidation~~ or conversion); provided, however, that if no petition for an appraisal shall be  
427 is filed within the time provided in subsection (e) of this section, or if ~~such stockholder~~ a person who has made a demand  
428 for an appraisal in accordance with this section shall deliver to the surviving ~~or, resulting corporation~~ or converted entity a  
429 written withdrawal of such ~~stockholder's~~ person's demand for an appraisal ~~and an acceptance of the merger or~~  
430 ~~consolidation, either within 60 days after the effective date of the merger or consolidation as provided in~~ respect of some or  
431 all of such person's shares in accordance with subsection (e) of this section ~~or thereafter with the written approval of the~~  
432 ~~corporation~~, then the right of such ~~stockholder~~ person to an appraisal of the shares subject to the withdrawal shall cease.  
433 Notwithstanding the foregoing, no appraisal proceeding in the Court of Chancery shall be dismissed as to any ~~stockholder~~  
434 person without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just,  
435 including without limitation, a reservation of jurisdiction for any application to the Court made under subsection (j) of this  
436 section; provided, however that this provision shall not affect the right of any ~~stockholder~~ person who has not commenced  
437 an appraisal proceeding or joined that proceeding as a named party to withdraw such ~~stockholder's~~ person's demand for

438 appraisal and to accept the terms offered upon the merger or consolidation or conversion within 60 days after the effective  
439 date of the merger or consolidation or conversion, as set forth in subsection (e) of this section.

440 (l) The shares or other equity interests of the surviving or resulting corporation or converted entity to which the  
441 shares of such objecting stockholders stock subject to appraisal under this section would have been otherwise converted had  
442 they assented to the merger or consolidation but for an appraisal demand made in accordance with this section shall have  
443 the status of authorized and unissued but not outstanding shares of stock or other equity interests of the surviving or  
444 resulting corporation or converted entity, unless and until the person that has demanded appraisal is no longer entitled to  
445 appraisal pursuant to this section.

446 Section 10. Amend § 265, Title 8 of the Delaware Code by making deletions as shown by strike through and  
447 insertions as shown by underline as follows:

448 § 265. Conversion of other entities to a domestic corporation.

449 (h) Prior to filing the time a certificate of conversion to corporation becomes effective in accordance with § 103 of  
450 this title with the office of the Secretary of State, the conversion shall be approved in the manner provided for by the  
451 document, instrument, agreement or other writing, as the case may be, governing the internal affairs of the other entity and  
452 the conduct of its business or by applicable law, as appropriate, and a certificate of incorporation shall be approved by the  
453 same authorization required to approve the conversion.

454 Section 11. Amend § 266, Title 8 of the Delaware Code by making deletions as shown by strike through and  
455 insertions as shown by underline as follows:

456 § 266. Conversion of a domestic corporation to other entities.

457 (b) The board of directors of the corporation which desires to convert under this section shall adopt a resolution  
458 approving such conversion, specifying the type of entity into which the corporation shall be converted and recommending  
459 the approval of such conversion by the stockholders of the corporation. Such resolution shall be submitted to the  
460 stockholders of the corporation at an annual or special meeting. Due notice of the time, and purpose of the meeting shall be  
461 given to each holder of stock, whether voting or nonvoting, of the corporation at the address of the stockholder as it appears  
462 on the records of the corporation, at least 20 days prior to the date of the meeting. At the meeting, the resolution shall be  
463 considered and a vote taken for its adoption or rejection. If all a majority of the outstanding shares of stock of the  
464 corporation, whether voting or nonvoting, entitled to vote thereon shall be voted for the adoption of the resolution, the  
465 conversion shall be authorized, provided that, if the corporation is converting to a partnership having one or more general  
466 partners, then, in addition to the foregoing approval, authorization of the conversion shall require approval of each  
467 stockholder of the corporation who will become a general partner of such partnership as a result of the conversion.



468 (1)-(4) [Repealed.]

469 (c) If a corporation shall convert in accordance with this section to another entity organized, formed or created  
470 under the laws of a jurisdiction other than the State of Delaware, the corporation shall file with the Secretary of State a  
471 certificate of conversion executed in accordance with § 103 of this title, which certifies:

472 (5) The agreement of the corporation that it may be served with process in the State of Delaware in any action,  
473 suit or proceeding for enforcement of any obligation of the corporation arising while it was a corporation of this State,  
474 as well as for enforcement of any obligation of such other entity arising from the conversion, including any suit or  
475 other proceeding to enforce the right of any stockholders as determined in appraisal proceedings pursuant to § 262 of  
476 this title, and that it irrevocably appoints the Secretary of State as its agent to accept service of process in any such  
477 action, suit or proceeding; and

478 (k) Any provision of the certificate of incorporation of a corporation incorporated before August 1, 2022, or any  
479 provision in any voting trust agreement or other written agreement between or among any such corporation and one or more  
480 of its stockholders in effect on or before August 1, 2022, that restricts, conditions or prohibits the consummation of a  
481 merger or consolidation shall be deemed to apply to a conversion as if it were a merger or consolidation unless the  
482 certificate of incorporation or such agreement expressly provides otherwise.

483 Section 12. Amend § 275, Title 8 of the Delaware Code by making deletions as shown by strike through and  
484 insertions as shown by underline as follows:

485 § 275. Dissolution generally; procedure.

486 ~~(f) Upon a certificate of dissolution becoming effective in accordance with § 103 of this title, the corporation shall~~  
487 ~~be dissolved.~~ If a corporation has included in its certificate of incorporation a provision limiting the duration of its existence  
488 to a specified date in accordance with § 102(b)(5) of this title, a certificate of dissolution shall be executed, acknowledged  
489 and filed in accordance with § 103 of this title within 90 days before such specified date and shall become effective on such  
490 specified date. Such certificate of dissolution shall set forth:

491 (1) The name of the corporation;

492 (2) The date specified in the corporation's certificate of incorporation limiting the duration of its existence;

493 (3) The names and addresses of the directors and officers of the corporation; and

494 (4) The date of filing of the corporation's original certificate of incorporation with the Secretary of State.

495 The failure to timely file a certificate of dissolution pursuant to this subsection with respect to any corporation  
496 shall not affect the expiration of such corporation's existence on the date specified in its certificate of incorporation  
497 pursuant to § 102(b)(5) of this title and shall not eliminate the requirement to file a certificate of dissolution as

498 contemplated by this subsection. If a certificate of good standing is issued by the Secretary of State after the date specified  
499 in a corporation's certificate of incorporation pursuant to § 102(b)(5) of this title, such certificate of good standing shall be  
500 of no force or effect.

501 (g) A corporation shall be dissolved upon the earlier of (1) the date specified in such corporation's certificate of  
502 incorporation pursuant to § 102(b)(5) of this title or (2) the effectiveness in accordance with § 103 of this title of a  
503 certificate of dissolution filed in accordance with this section.

504 Section 13. Amend § 276, Title 8 of the Delaware Code by making deletions as shown by strike through and  
505 insertions as shown by underline as follows:

506 § 276. Dissolution of nonstock corporation; procedure.

507 (c) If a nonstock corporation has included in its certificate of incorporation a provision limiting the duration of its  
508 existence to a specified date in accordance with § 102(b)(5) of this title, a certificate of dissolution shall be executed,  
509 acknowledged and filed in accordance with § 103 of this title within 90 days before such specified date and shall become  
510 effective on such specified date. Such certificate of dissolution shall include the information required by § 275(f) of this  
511 title. The failure to timely file a certificate of dissolution pursuant to this subsection with respect to any nonstock  
512 corporation shall not affect the expiration of such corporation's existence on the date specified in its certificate of  
513 incorporation pursuant to § 102(b)(5) of this title and shall not eliminate the requirement to file a certificate of dissolution  
514 as contemplated by this subsection. If a certificate of good standing is issued by the Secretary of State after the date  
515 specified in a nonstock corporation's certificate of incorporation pursuant to § 102(b)(5) of this title, such certificate of  
516 good standing shall be of no force or effect.

517 Section 14. Amend § 312, Title 8 of the Delaware Code by making deletions as shown by strike through and  
518 insertions as shown by underline as follows:

519 § 312. Revival of certificate of incorporation.

520 (b) Any corporation whose certificate of incorporation has become forfeited or void pursuant to this title ~~or whose~~  
521 ~~certificate of incorporation has been revived, but, through failure to comply strictly with the provisions of this chapter, the~~  
522 ~~validity of whose revival has been brought into question,~~ may at any time procure a revival of its certificate of  
523 incorporation, together with all the rights, franchises, privileges and immunities and subject to all of its duties, debts and  
524 liabilities which had been secured or imposed by its original certificate of incorporation and all amendments thereto, by  
525 complying with the requirements of this section. Notwithstanding the foregoing, this section shall not be applicable to a  
526 corporation whose certificate of incorporation has been revoked or forfeited pursuant to § 284 of this title.

527 Section 15. Amend § 388, Title 8 of the Delaware Code by making deletions as shown by strike through and  
528 insertions as shown by underline as follows:

529 § 388. Domestication of non-United States entities.

530 (c) The certificate of corporate domestication shall certify:

531 (1) The date on which and jurisdiction where the non-United States entity was first formed, incorporated,  
532 created or otherwise came into being;

533 (2) The name of the non-United States entity immediately prior to the filing of the certificate of corporate  
534 domestication;

535 (3) The name of the corporation as set forth in its certificate of incorporation filed in accordance with  
536 subsection (b) of this section; ~~and~~

537 (4) The jurisdiction that constituted the seat, siege social, or principal place of business or central  
538 administration of the non-United States entity or any other equivalent thereto under applicable law, immediately prior  
539 to the filing of the certificate of corporate domestication; ~~and~~

540 (5) That the domestication ~~has been~~ shall be approved prior to the effectiveness of such certificate in the  
541 manner provided for by the document, instrument, agreement or other writing, as the case may be, governing the  
542 internal affairs of the non-United States entity and the conduct of its business or by applicable ~~non-Delaware non-~~  
543 United States law, as appropriate; ~~and~~

544 (6) If a plan of domestication is adopted in accordance with subsection (l) of this section, that all provisions of  
545 the plan of domestication shall be approved prior to the effectiveness of such certificate in accordance with all  
546 applicable non-United States law, including any approval required under non-United States law for the authorization of  
547 the type of corporate action specified in the plan of domestication.

548 (h) Prior to the ~~filing of time~~ a certificate of corporate domestication ~~with the Secretary of State~~ becomes effective  
549 in accordance with § 103 of this title, the domestication shall be approved in the manner provided for by the document,  
550 instrument, agreement or other writing, as the case may be, governing the internal affairs of the non-United States entity  
551 and the conduct of its business or by applicable ~~non-Delaware non-United States~~ law, as appropriate, and the certificate of  
552 incorporation shall be approved by the same authorization required to approve the domestication.

553 (j) Unless otherwise agreed or otherwise required under applicable ~~non-Delaware non-United States~~ law, the  
554 domesticating non-United States entity shall not be required to wind up its affairs or pay its liabilities and distribute its  
555 assets, and the domestication shall not be deemed to constitute a dissolution of such non-United States entity. If, following  
556 domestication, a non-United States entity that has become domesticated as a corporation of this State continues its existence

557 in the foreign jurisdiction in which it was existing immediately prior to domestication, the corporation and such non-United  
558 States entity shall, for all purposes of the laws of the State of Delaware, constitute a single entity formed, incorporated,  
559 created or otherwise having come into being, as applicable, and existing under the laws of the State of Delaware and the  
560 laws of such foreign jurisdiction.

561 (l) In connection with a domestication under this section, a non-United States entity may adopt a plan of  
562 domestication that may state: (i) the terms and conditions of the domestication, (ii) the mode of carrying the same into  
563 effect, (iii) that the certificate of incorporation of the domesticated corporation shall be as set forth in an attachment to the  
564 plan of domestication, (iv) the manner, if any, of exchanging or converting shares of stock, rights or securities of, or  
565 interests in, the non-United States entity that is to be domesticated as a corporation of this State, in accordance with  
566 subsection (k) of this section, (v) any corporate action to be taken by the domesticated corporation of this State in  
567 connection with the domestication of the non-United States entity, each of which shall require approval in accordance with  
568 all applicable non-United States law, including any approval required under non-United States law for the authorization of  
569 the type of corporate action specified in the plan of domestication; (vi) any details or provisions as are deemed desirable,  
570 and (vii) such other provisions or facts as shall be required to be set forth in a plan of domestication by the laws of the  
571 jurisdiction under which the non-United States entity is organized. Any of the terms of the plan of domestication may be  
572 made dependent upon facts ascertainable outside of such plan, provided that the manner in which such facts shall operate  
573 upon the terms of the plan of domestication is clearly and expressly set forth in the plan of domestication. The term “facts,”  
574 as used in the preceding sentence, includes, but is not limited to, the occurrence of any event, including a determination or  
575 action by any person or body, including the non-United States entity or the domesticated corporation.

576 (m) Any corporate action to be taken by the domesticated corporation of this State in connection with the  
577 domestication of the non-United States entity that is set forth in a plan of domestication approved in the manner provided  
578 for by subsection (l) of this section and that is within the power of a corporation under subchapter II of this chapter shall be  
579 deemed authorized, adopted and approved, as applicable, by the domesticated corporation of this State and the board of  
580 directors, stockholders or members of the corporation, as applicable, and shall not require any further action of the board of  
581 directors, stockholders or members of the corporation under this title. In the event that any such action requires the filing of  
582 a certificate under any other section of this title, the certificate shall state that in accordance with this section, no action by  
583 the board of directors, stockholders, members or as otherwise required by such other section of this title is required.

584 Section 16. Amend § 502, Title 8 of the Delaware Code by making deletions as shown by strike through and  
585 insertions as shown by underline as follows:

586 § 502. Annual franchise tax report; contents; failure to file and pay tax; duties of Secretary of State.

587 (a) Annually on or before March 1, every corporation now existing or hereafter incorporated under Chapter 1 of  
588 this title or which has accepted the Constitution of this State, shall make an annual franchise tax report to the Secretary of  
589 State. The report shall be made on a form designated by the Secretary of State and shall be signed by the corporation's  
590 president, secretary, treasurer or other proper officer duly authorized so to act, or by any of its directors, or if filing an  
591 initial report by any incorporator in the event its board of directors shall not have been elected. The fact that an individual's  
592 name is signed on the report shall be prima facie evidence that such individual is authorized to certify the report on behalf  
593 of the corporation; however, the official title or position of the individual signing the corporate report shall be designated.  
594 The report shall contain the following information:

595 (3) The location of the principal place of business of the corporation, which shall include the street, number,  
596 city, state or foreign country (provided that, unless a corporation maintains its principal place of business in this State  
597 and serves as its own registered agent, for purposes of this subsection, the principal place of business address shall not  
598 be the address of the registered office of the corporation in this State);

599 Section 17. Amend § 503, Title 8 of the Delaware Code by making deletions as shown by strike through and  
600 insertions as shown by underline as follows:

601 § 503. Rates and computation of franchise tax.

602 (c) Except as provided in this subsection, in no case shall the tax on any corporation for a full taxable year,  
603 computed by paragraph (a)(1) of this section be more than \$200,000 nor less than \$175; or computed by paragraph (a)(2) of  
604 this section be more than \$200,000 nor less than \$400. ~~In~~ As of December 1 of each calendar year, the Secretary of State  
605 shall compile a list of each corporation that, as of December 1 such date, met the criteria of a large corporate filer as  
606 follows:

607 (1) Had a class or series of stock listed on a national securities exchange; and

608 (2) Reported in its financial statements prepared in accordance with United States generally accepted  
609 accounting principles (GAAP) or International Financial Reporting Standards (IFRS) and included in its most recent  
610 annual report filed with the United States Securities and Exchange Commission or any similar agency outside the  
611 United States with responsibility for enforcing securities laws or serving as a public repository for the corporation's  
612 financial disclosures, both of the following:

613 a. Consolidated annual gross revenues equal to or greater than \$750,000,000 or consolidated assets equal  
614 to or greater than \$750,000,000; and

615 b. Consolidated annual gross revenues not less than \$250,000,000 and consolidated assets not less than  
616 \$250,000,000;

617 provided that if the corporation's financial statements are reported in a currency other than United States dollars, then, for  
618 purposes of measuring the amount of revenues and assets set forth therein, such amounts shall be converted into United  
619 States dollars using the applicable spot exchange rate for value established by Bloomberg as of the last day of the  
620 corporation's most recently completed fiscal year.

621 (3) As used in this subsection:

622 a. "Predecessor" means, with respect to any corporation, any other corporation or other entity whose  
623 consolidated assets and liabilities, immediately prior to a succession, are substantially the same as the consolidated  
624 assets and liabilities of such corporation immediately following such succession; and

625 b. "Succession" means the direct acquisition of assets and liabilities comprising a going business from a  
626 predecessor, whether by merger, consolidation, purchase or other direct transfer.

627 (4) Notwithstanding subsection (a) of this section and the first sentence of this subsection, for each  
628 corporation satisfying the requirements of paragraphs (c)(1) and (c)(2) of this section for a fiscal year for which its  
629 annual franchise tax would otherwise be \$200,000 as computed under paragraph (a)(1) or (2) of this section (each, a  
630 "large corporate filer"), the Secretary of State shall fix the annual franchise tax for such taxable year at \$250,000. If a  
631 corporation would otherwise qualify as a large corporate filer but has no filed annual report with the United States  
632 Securities and Exchange Commission (or any similar foreign agency), and became listed on a national securities  
633 exchange in connection with a succession within the taxable year, then reference must be made to the most recent  
634 annual report of the predecessor of such corporation for purposes of determining whether such corporation has satisfied  
635 the requirements of paragraphs (c)(2)a. and (c)(2)b. of this section.

636 Once a corporation is designated by the Secretary of State as a large corporate filer, it will be considered a large  
637 corporate filer until it submits evidence to the Secretary of State for any year in which the corporation does not meet the  
638 criteria in this subsection. Any such re-designation shall be effective as of the date the evidence of re-designation is  
639 received by the Secretary of State and will not retroactively modify the large corporate filer status of any corporation.  
640 Except as otherwise authorized by law, no large corporate filer shall be granted a refund of taxes paid due to its failure to  
641 comply with the requirements of this section.

642 (i) As used in subsections (a) and (b) of this section, the term "total assets" and the term "total gross assets" are  
643 identical terms and mean all assets of the corporation, net only of allowances for bad debts, accumulated depreciation,  
644 accumulated depletion, accumulated amortization of land and accumulated amortization of intangible assets.

645 Such total assets and total gross assets shall be those "total assets" reported to the United States on U.S. Form  
646 1120 Schedule L, relative to the company's fiscal year ending in the calendar year prior to filing with the Secretary of State

647 pursuant to this section. If such schedule is no longer in use, the Secretary of State shall designate a replacement. The  
648 Secretary of State may at any time require a true and correct copy of such schedule to be filed with the Secretary of State's  
649 office. If such schedule or its replacement reports on a consolidated basis, the reporting corporation shall submit to the  
650 Secretary of State the consolidating ending balance sheets which accompany such schedule as a reconciliation of its  
651 reported total assets or total gross assets to the consolidated total assets reported on the schedule.

652 Interests in entities which are consolidated with the reporting company shall be included within "total assets" and  
653 "total gross assets," at a value determined in accordance with generally accepted accounting principles.

654 Section 18. Amend § 9624, Title 9 of the Delaware Code by making deletions as shown by strike through and  
655 insertions as shown by underline as follows:

656 § 9624. Integration of documents from the office of the Secretary of State.

657 ~~The recorder of deeds of each county may, at that recorder's discretion and expense, integrate the information and~~  
658 ~~documents from the Delaware Corporation Information System and the Optical Disk Imaging System of the Secretary of~~  
659 ~~State or any successor thereto into any system of the recorder for the electronic filing and storage of information, including~~  
660 ~~any system for the remote accessing of information, and may print or microfilm documents from the Delaware Corporate~~  
661 ~~Information System and Optical Disk Imaging System; provided, that any user of a county system for the remote accessing~~  
662 ~~of information which includes the Delaware Corporation Information System and the Optical Disk Imaging System~~  
663 ~~documents and images shall, as a condition of such use: (1) be at a location within the State; and (2) comply with all~~  
664 ~~relevant rules and regulations adopted from time to time by the Secretary of State governing the use of such documents by~~  
665 ~~remote users, including, but not limited to, those rules limiting the transmission of such documents from the remote site;~~  
666 ~~provided further, that the county shall collect from each remote user (in addition to such charges or fees as the county may~~  
667 ~~assess and collect for itself pursuant to § 9625 of this title), and pay over to the Secretary of State not less than monthly,~~  
668 ~~such fee which the Secretary of State shall from time to time assess for the privilege of accessing and copying at a remote~~  
669 ~~site documents which originate on the Optical Disk Imaging System. [Repealed.]~~

670 Section 19. Amend § 9625, Title 9 of the Delaware Code by making deletions as shown by strike through and  
671 insertions as shown by underline as follows:

672 § 9625. Fee, charges and rules for public access.

673 ~~Each recorder shall not charge any fees or telephone or other electronic connection charges to title searchers, other~~  
674 ~~commercial users or members of the public to use the computer hardware and software system provided by the Department~~  
675 ~~of State in each recorder's office to access, search and view the information and documents available on the Delaware~~  
676 ~~Corporation Information System and Optical Disk Imaging System of the Department as provided in § 2319 of Title 29;~~

677 but each recorder may establish and amend from time to time reasonable rules for the use of such on-site system and may  
678 charge a reasonable fee for printing images or information from the system or for remote access to such information and  
679 documents. [Repealed.]

680 Section 20. Amend § 2319, Title 29 of the Delaware Code by making deletions as shown by strike through and  
681 insertions as shown by underline as follows:

682 § 2319. Provision and installation of hardware and software; training; maintenance and support.

683 ~~The Secretary of State shall, at no expense to the counties, provide and install computer hardware and software in~~  
684 ~~the offices of the recorder of deeds of each of the counties to access, search, view and print the complete Delaware Optical~~  
685 ~~Disk Imaging System and the Delaware Corporation Information System of the Secretary of State. Such computer hardware~~  
686 ~~and software shall be substantially equivalent to that utilized by other remote users of the Delaware Optical Disk Imaging~~  
687 ~~System and the Delaware Corporation Information System. The Secretary of State shall also provide and install, at its own~~  
688 ~~expense, in the office of each recorder any upgrade of either of such computer hardware or software, or both, which the~~  
689 ~~Secretary of State installs from time to time in its own system, where such upgrade is necessary to maintain no less than the~~  
690 ~~same capacity for accessing, searching, storing, viewing and printing Delaware Corporation Information System and~~  
691 ~~Optical Disk Imaging System documents and information at each of the recorder's offices as existed immediately prior to~~  
692 ~~the installation of such upgrade by the Secretary of State in its own system. The Secretary of State shall provide appropriate~~  
693 ~~training for the operation of the installed systems or any changes to the systems to 2 members of each Recorder's office~~  
694 ~~staff at no charge to the Recorders. Each recorder shall maintain at its own expense the computer hardware that has been~~  
695 ~~installed by the Secretary of State in its offices. The Secretary of State shall provide each recorder the same level of~~  
696 ~~maintenance and support for the system software as provided to other remote users and shall charge each recorder no more~~  
697 ~~than other remote users are charged for similar services. Each recorder shall also pay for the initial installation and~~  
698 ~~subsequent monthly charges for all required telephone lines or other electronic connections between the recorders' offices~~  
699 ~~and the Secretary of State. The State shall not charge any fees to the recorders for access and use through the recorders'~~  
700 ~~offices of the Delaware Corporation Information System and Optical Disk Imaging System of the Secretary of State.~~  
701 [Repealed.]

702 Section 21. Sections 1 through 8, Section 10, Sections 12 through 14, and Sections 16 through 20 shall be  
703 effective on August 1, 2022.

704 Section 22.

705 (1) Subject to paragraph (2) of this section, Section 9 of this Act is effective only with respect to the following  
706 transactions, and governs the appraisal proceedings, if any, related to the following transactions:



707 a. A merger and consolidation consummated pursuant to an agreement of merger or consolidation entered  
708 into on or after August 1, 2022.

709 b. A merger effected pursuant to § 253 of Title 8 of the Delaware Code, if the resolutions of the board of  
710 directors providing for the merger are adopted on or after August 1, 2022.

711 c. A merger effected pursuant to § 267 of Title 8 of the Delaware Code, if the authorization of the merger  
712 is provided on or after August 1, 2022 in accordance with an entity's governing documents and the laws of the  
713 jurisdiction under which the entity is formed or organized. For purposes of this paragraph (1)c. of this Section:

714 1. "Entity" means as defined under § 267 of Title 8 of the Delaware Code.

715 2. "Governing document" means as defined under § 267 of Title 8 of the Delaware Code.

716 d. A conversion effected pursuant to § 266 of Title 8 of the Delaware Code, if the resolutions of the board  
717 of directors approving the conversion are adopted on or after August 1, 2022.

718 (2) With respect to the application of Section 9 of this Act in connection with a merger, consolidation, or  
719 conversion involving a corporation that has been domesticated pursuant to § 388 of Title 8 of the Delaware Code,  
720 Section 9 applies as follows:

721 a. To any such corporation with respect to which a plan of domestication is entered into on or after  
722 August 1, 2022.

723 b. If a plan of domestication is not entered into in connection with the domestication, to any such  
724 corporation with respect to which the approvals required by § 388(h) of title 8 of the Delaware Code, as amended  
725 by this Act, are obtained on or after August 1, 2022.

726 Section 23. Section 11 is effective only with respect to corporations converting pursuant to resolutions of the  
727 board of directors approving such conversion that are adopted on or after August 1, 2022.

728 Section 24. Section 15 is effective only for corporations that have been domesticated pursuant to § 388 of Title 8  
729 of the Delaware Code with respect to which a plan of domestication is entered into on or after August 1, 2022, or, if a plan  
730 of domestication is not entered into in connection with the domestication, a corporation with respect to which the approvals  
731 required by § 388(h) of Title 8 of the Delaware Code, as amended by this Act, are obtained on or after August 1, 2022.

#### SYNOPSIS

Section 1. Section 1 of this Act amends Section 102(b)(7). The amendment to Section 102(b)(7) authorizes a provision in the certificate of incorporation to eliminate or limit monetary liability of certain corporate officers for breach of fiduciary duty, but it precludes such elimination or limitation with respect to claims brought by or in the right of the corporation, and for the same types of claims with respect to which exculpation of directors is not permissible.

Section 2. Section 2 of this Act amends Section 103(b)(2) and 103(c)(5). The amendment to Section 103(b)(2) clarifies that the execution of an instrument by a person constitutes an oath or affirmation, under penalties of perjury, that

the facts stated therein shall be true at the time such instrument becomes effective. The amendment to Section 103(c)(5) deletes provisions to the extent they do not reflect current practice.

Sections 3, 4 and 5. Section 3, 4 and 5 of this Act amend Sections 152, 153, and 157 to make these sections consistent so that similar rules apply for the board of directors to delegate to a person or body the authority to enter into transactions to issue stock under Section 152, sell treasury shares under Section 153, and issue rights or options to acquire stock under Section 157.

A board of directors may so delegate this authority by adopting a resolution fixing all of the following:

- (1) The maximum number of shares of stock, rights, or options that the delegate may issue or sell.
- (2) A time period during which the issuances or sales may occur.
- (3) Subject to Section 153, the minimum amount of consideration to be received for the issuances or sales.

For the issuance of rights or options, the board resolutions must fix these delegation parameters for both the rights or options to be issued and the shares of stock issuable on exercise thereof. A person or body to whom authority has been delegated to issue stock, rights, or options may not issue or sell to themselves any stock, rights, or options. Amended Sections 152, 153 and 157 permit delegation to a person or body “in addition to the board of directors”, which means in addition to the board of directors and committees that are the equivalent of the board of directors by operation of Section 141(c). Accordingly, the delegation rules set forth in amended Sections 152(b), 153(c), and 157(c) do not apply to delegation by the board of directors to board committees, but a board committee may, if authorized by the board, sub-delegate the committee’s authority to issue or sell stock, rights, or options to a person or body by complying with those Sections.

Amended Sections 152, 153 and 157 also clarify when a board resolution providing for the issuance or sale of stock, rights, or options may be made dependent on “facts ascertainable” outside the resolution. Consistent with the pre-amendment Sections 152, 153 and 157, the consideration paid for issuing stock, rights, and options may be set by reference to a formula provided in the board resolution, such as by reference to the trading price of stock on a specific date or an average of trading prices over a time period. In addition, if the board is authorizing the transaction to issue stock, for example, approving a transaction agreement that results in a stock issuance, the consideration received by the corporation and the other terms of the issuance may be made dependent on the provisions in the agreement and on determinations by a person or body, such as an expert who makes determinations that might result in an adjustment to the number of shares issued. However, if the board is delegating to a person or body the authority to enter into a transaction to issue stock, rights, or options, such as authorizing an officer to make stock or option grants to employees or to issue stock in an “at the market offering”, then the delegate cannot make the determinations regarding the three parameters in Sections 152(b) and 157(c). If the terms of a right or option are provided for in the certificate of incorporation, such terms may be made dependent on facts ascertainable outside the certificate in accordance with Section 102(d) instead of Section 157(d).

Such “facts ascertainable” provisions included in the amendments to Section 157 replace the more limited form of delegation found in pre-amendment Section 157(c), which requires the board of directors to fix the terms of a right or option, but permits the board of directors to delegate to an officer the authority to determine the recipients of the rights or options and the number of rights or options to be issued to each recipient. A typical delegation under pre-amendment Section 157(c) would likely satisfy the delegation parameters of amended Section 157(c).

Amended Section 157 also eliminates the requirement that the terms of a right or option be set forth or incorporated by reference in an instrument, to clarify that rights or options may be issued in book entry or electronic form.

Section 6. Section 6 of this Act amends Section 219. The amendments to Section 219 eliminate the requirement to make a stocklist available for inspection during a meeting of stockholders. The amendments also clarify how the 10-day period is calculated for purposes of determining when the corporation must make the stocklist available for inspection by stockholders before the meeting date.

Section 7. Section 7 of this Act amends Section 222. Section 222(a) is amended to clarify that a notice of a meeting of stockholders may be given in any manner permitted by Section 232. Section 222(c) is amended to clarify that a “virtual” meeting of stockholders held by means of remote communication may be adjourned in the event of a technical failure to convene or continue the meeting. In such event, notice of when the meeting will reconvene need not be given to stockholders if the electronic network for the meeting, such as the website that stockholders and proxy holders visit to join the meeting, displays the information required by Section 222(c) about when and how the meeting will reconvene or if such information regarding the adjourned meeting is provided for in the notice of meeting.

Section 8. Section 8 of this Act amends Section 228(c). The amendment to Section 228(c) clarifies and confirms that a person executing a consent that becomes effective at a future time, including a time determined upon the happening of an event, need not be a stockholder or member at the time such consent is executed if the person is a stockholder or member of record as of the applicable record date for determining stockholders or members entitled to consent to the action.

Section 9. Section 9 of this Act modifies Section 262 in several respects. The amendments insert a new Section 262(d)(3) that permits a beneficial owner of stock, as defined in amended Section 262(a), to demand appraisal directly, instead of requiring that the record holder of the stock make the demand on behalf of the beneficial owner. A beneficial owner must comply with the requirements of Section 262(d)(3) to demand appraisal, including its requirement that the beneficial owner who demanded appraisal directly, not the record owner, continuously maintains beneficial ownership of the shares. Conforming changes to the other subsections of Section 262 clarify how a beneficial owner may participate in the appraisal process and an appraisal proceeding.

In connection with the amendments to Section 266 set forth in Section 11 of this Act, Section 262 is being amended to provide appraisal rights to stockholders in connection with a conversion of the corporation to a foreign corporation or to any other entity, unless appraisal rights are denied pursuant to the “market out” exception set forth in amended Section 262(b).

Section 262(b) is being amended to eliminate appraisal rights in connection with a merger, consolidation or conversion of an entity that has domesticated as a Delaware corporation pursuant to Section 388, if the merger, consolidation or conversion is authorized in accordance with Section 388, as amended pursuant to Section 12 of this Act. The amendments also clarify how Section 262(b) operates in connection with a merger, consolidation or conversion adopted by stockholder consent in lieu of a meeting. Section 262(b) denies appraisal rights in certain instances for holders of classes or series of stock that are listed on a national securities exchange or held by more than 2,000 record holders. Amended Section 262(b) clarifies that appraisal rights are denied for such holders in connection with mergers, consolidations or conversions adopted by stockholder consent to the same extent that appraisal rights are denied to such holders if one those transactions is adopted at a stockholder meeting.

Amended Section 262(d) provides that, in lieu of including in a notice of appraisal rights a copy of Section 262 (and a copy of Section 114, if 1 of the constituent corporations or the converting corporation is a nonstock corporation), a corporation may instead include in the notice information directing the persons entitled to appraisal to a publicly available electronic resource to access Section 262 (and Section 114, if applicable). An electronic resource would include the website maintained on behalf of the State of Delaware on which those statutes are posted.

Amended Sections 262(j) and (k) clarify how the expenses of a stockholder or beneficial owner who participated in an appraisal proceeding may be charged pro rata against the value of all the shares entitled to an appraisal award, and that an unconditioned dismissal under amended Section 262(k) ends the Court of Chancery’s jurisdiction over a person that has demanded appraisal under Section 262. Unless the Court of Chancery orders otherwise, expenses awarded under Section 262(j) are not charged against a person who properly withdraws such person’s demand for appraisal or is dismissed from the proceedings under Section 262(k) without a reservation of jurisdiction. Amended Section 262(k) also clarifies that a stockholder or beneficial owner may withdraw a demand for appraisal with respect to less than all of the shares for which such person initially demanded appraisal.

Section 10. Section 10 of this Act amends Section 265. The amendment to Section 265(h) provides that the approval of a conversion of other entities to a corporation in the manner provided for by the document, instrument, agreement or other writing, as the case may be, governing the internal affairs of the converting entity and the conduct of its business or by applicable law, as appropriate, and the approval of the certificate of incorporation by the same authorization required to approve the conversion, are required to occur prior to the time the certificate of conversion to corporation becomes effective.

Section 11. Section 11 of this Act amends Section 266. The amendments to Section 266 change the requirement for stockholder approval of the conversion of a corporation to another entity, from all of the outstanding shares of stock of the corporation to a majority of the outstanding shares of stock entitled to vote on a conversion, and if the corporation is converting to a partnership with one or more general partners, such conversion also requires the approval of each stockholder who will become a general partner of such partnership. The amendments require that a certificate of conversion to be filed with the Secretary of State must contain the agreement of the converting corporation to be served with process in the State of Delaware for any action for enforcement of any obligation of the converted entity arising from the conversion as well as in appraisal proceedings pursuant to Section 262. The amendments also provide that, for any

corporation incorporated prior to August 1, 2022, any provision contained in its certificate of incorporation or in a voting trust agreement or other written agreement between or among the corporation and one or more stockholders that restricts, conditions or prohibits consummation of a merger or consolidation is also deemed to apply to a conversion, unless the certificate of incorporation or such agreement expressly provides otherwise.

Sections 12, 13 and 14. Section 12 of this Act deletes former Section 275(f) and adds new Section 275(f) and Section 275(g). Amended Section 275(f) applies to any corporation that has included in its certificate of incorporation a provision limiting the duration of its existence to a specified date in accordance with Section 102(b)(5) and adds a requirement that such corporation file a certificate of dissolution within 90 days before such specified date. Section 275(g) addresses the effective time of the dissolution of corporations. Section 13 of this Act makes similar amendments to Section 276 relating to a nonstock corporation that has included in its certificate of incorporation a provision limiting the duration of its existence to a specified date. Section 14 of this Act amends Section 312(b) by deleting unnecessary language.

Section 15. Section 15 of this Act amends Section 388. The amendments to Section 388 permit a non-United States entity to adopt a plan of domestication setting forth the terms and conditions of the domestication, including the manner of exchanging or converting the equity interests of the non-United States entity to be domesticated and any other details or provisions deemed desirable. A plan of domestication also may set forth corporate action to be taken by the domesticated corporation in connection with the domestication, each of which must be approved in accordance with the requirements of all applicable non-United States law prior to effectiveness of the domestication. Once so approved, any such corporate action that is within the power of a Delaware corporation under this chapter set forth in the plan of domestication shall be deemed authorized, adopted and approved, as applicable, by the domesticated corporation and its board of directors, stockholders or members, as applicable, and will not require any further action of the board of directors, stockholders or members of the domesticated corporation under this title. The amendments provide that the terms of a plan of domestication may be made dependent upon facts ascertainable outside of such plan if the manner in which such facts operate upon the terms of the plan is clearly and expressly set forth in such plan. The amendments further provide that a certificate of domestication shall certify that, prior to the time the certificate of domestication becomes effective, the domestication shall be approved in accordance with the document, instrument, agreement or other writing, as the case may be, governing the internal affairs of the non-United States entity and the conduct of its business or by applicable non-United States law.

Sections 16, 17, 18, 19 and 20. Section 16 of this Act amends Section 502(a)(3) to clarify that the principal place of business address included in the annual franchise tax report shall not be the address of the registered office in this State unless the corporation maintains its principal place of business in this State and serves as its own registered agent. Section 17 of this Act amends Section 503 to make changes regarding the large corporate filer status and the effectiveness of any re-designation thereof. Section 17 also amends Section 503(i) to delete language relating to generally accepted accounting principles because the relevant figures are those reported to the United States on the relevant tax forms as specified in Section 503(i). Sections 18, 19 and 20 of this Act delete various provisions to the extent they do not reflect current practice.

Sections 21 and 23. Section 21 provides that the effective date of Sections 1 through 8, Section 10, Sections 12 through 14, and Sections 16 through 20 is August 1, 2022. Section 23 provides that Section 11 is effective only with respect to corporations converting pursuant to resolutions of the board of directors approving such conversion that are adopted on or after August 1, 2022.

Sections 22 and 24. Pursuant to Section 22, Section 9 shall be effective only with respect to mergers, consolidations or conversions adopted or entered into, as applicable, on or after August 1, 2022, as determined by the provisions of Section 22. Regarding domesticated corporations, Sections 22 and 24 provide that Sections 9 and 15, respectively, are effective only for such corporations with respect to which a plan of domestication is entered into on or after August 1, 2022, or, if no plan of domestication is entered into in connection with the domestication, any such corporations with respect to which the approvals required by Section 388(h), as amended by this Act, are obtained on or after August 1, 2022.

Author: Senator Gay