


2017 DRAFTING REQUEST

Senate Amendment (SA-SB298)

For: **Patrick Testin (608) 266-3123** Drafter: **agary**
 By: **Matt** Secondary Drafters:
 Date: **11/1/2017** May Contact:

Same as LRB: **a1453** 

Submit via email: **YES**
 Requester's email: **Sen.Testin@legis.wi.gov**
 Carbon copy (CC) to: **aaron.gary@legis.wisconsin.gov**

Pre Topic:

No specific pre topic given

Topic:

Benefit corporation formation; shareholder vote and dissenter's rights

Instructions:

See attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	agary 11/1/2017	jdyer 11/1/2017			
/1			mbarman 11/1/2017	mbarman 11/1/2017	

FE Sent For: **<END>**

Gary, Aaron

From: Spencer, Matt
Sent: Tuesday, October 31, 2017 4:45 PM
To: Gary, Aaron
Subject: Senate Amendment to SB 298
Attachments: aa2_ab354.pdf

Could I please get a companion draft of LRBa1453 jacketed and Senate to Senator Testin's office.

Thank you,

Matthew Spencer
Office of Senator Patrick Testin



State of Wisconsin
2017 - 2018 LEGISLATURE

Today
A.M. 9/14/17
LRBa1458/H
ARG:ahe/kjf
jld

Senate

ASSEMBLY AMENDMENT 2,

TO ASSEMBLY BILL 354 298

October 27, 2017 - Offered by Representative SKOWRONSKI.

Companion - no changes

1 At the locations indicated, amend the bill as follows:

2 1. Page 2, line 1: before that line insert: ✓

3 "SECTION 1g. ✓ 180.1302 (3m) ✗ of the statutes is created to read:

4 180.1302 (3m) Notwithstanding any other provision of this section, if the

5 issuer corporation has become a benefit corporation under s. 204.104 (1) or (2), a

6 shareholder of the benefit corporation may dissent from the amendment of the

7 articles or the fundamental transaction to become a benefit corporation and obtain

8 payment of the fair value of his or her shares, as provided in s. 204.104 (3). ✓ "Fair

9 value" as used in this subsection ✓ means the value of the shares immediately before

10 the effectuation of the corporate action to which the dissenter objects, excluding any

11 appreciation or depreciation in anticipation of the corporate action unless exclusion

12 would be inequitable and not reduced by lack of marketability or minority

13 discounts." ✓

1 **2.** Page 5, line 5: after that line insert: ✓

2 “(3) SHAREHOLDER VOTE. ✓ Notwithstanding any provision to the contrary in the
3 corporation’s articles of incorporation, bylaws, or shareholder agreements, the
4 amendment of a corporation’s articles or its entry into a fundamental transaction
5 under this chapter ✓ requires approval by the affirmative vote of the holders of at least
6 two-thirds ✓ of the shares entitled to vote on the matter. ✓ If the amendment or
7 fundamental transaction is approved, a shareholder who did not vote in favor of the
8 amendment or fundamental transaction is entitled to assert dissenters’ rights under
9 ss. 180.1301 to 180.1331.” ✓

10

(END)