

in reasonable detail of all appraisal reports or opinions (including any contrary or additional to those relied upon) and a statement that copies of the reports or opinions will be provided upon request, a statement of all projected expenses in connection with the transaction, and all other material information;

(c) If the transaction includes a tender offer or request or invitation for tenders, the offeror shall:

1. Permit tenders to be withdrawn at any time within 7 days and after 60 days from the date of the offer;

2. Purchase on a pro rata basis those securities tendered within 10 days from the date of the offer, if more valid tenders are received within that period than the offeror has agreed to accept; and

3. Purchase on substantially identical terms and for identical compensation from all validly tendering security holders;

(d) Security holders of the class not affiliated with the issuer shall be treated not less favorably in connection with the transaction than any who are so affiliated; and

(e) The commissioner does not disallow the transaction by order within 15 days of the filing of the description of the transaction required by sub. (1) (b), upon a finding that the transaction constitutes a device, scheme or artifice to defraud or tends to operate as a fraud or deceit upon holders of the securities, or would so operate.

(2) The provisions of sub. (1) apply to a transaction or series of transactions which has, or may have, either of the following effects:

(a) Causing a class of equity securities of the issuer to be subject to delisting from a national securities exchange registered under the securities exchange act of 1934, or cease to be authorized to be quoted in NASDAQ; or

(b) Causing a class of equity securities of the issuer to be eligible for termination of registration, or suspension of reporting requirements, under the securities exchange act of 1934 or under ch. 551, Stats.

(3) In this section, "affiliated" refers to persons who are partners, officers or directors of the issuer (or persons occupying a similar status or performing similar functions), or directly or indirectly in control of, controlled by, or under common control with, the issuer. Control may be presumed by ownership of, or the power to vote, more than 5% of the outstanding voting securities of the issuer (either alone or pursuant to an arrangement or understanding with one or more other persons).

**History:** Emerg. cr. eff. 11-4-75; Cr. Register, February, 1976, No. 242, eff. 3-1-76; am. (1) (intro.) and (e) and (2) (intro.), Register, December, 1977, No. 264, eff. 1-1-78; am. (2) (intro.), Register, September, 1978, No. 273, eff. 10-1-78; am. (1) (a) 1. and 3., (b), (c) intro. and (3), Register, December, 1980, No. 300, eff. 1-1-81.