An Act relating to business entities; amending 2 O.S. 1991, Section 361w, which relates to The Cooperative Marketing Association Act; extending application of the Oklahoma General Corporation Act to foreign cooperatives; amending 18 O.S. 1991, Sections 1006, as last amended by Section 3, Chapter 69, O.S.L. 1996, 1007, as amended by Section 1, Chapter 422, O.S.L. 1998, 1013, 1014, 1016, 1027, as amended by Section 4, Chapter 422, O.S.L. 1998, 1049, as amended by Section 8, Chapter 422, O.S.L. 1998, 1055, 1056, as amended by Section 9, Chapter 422, O.S.L. 1998, 1064, 1067, 1069, 1073, as amended by Section 13, Chapter 422, O.S.L. 1998, 1074, 1075, 1077, as last amended by Section 12, Chapter 421, O.S.L. 1999, 1081, as last amended by Section 13, Chapter 421, O.S.L. 1999, 1083, as amended by Section 17, Chapter 422, O.S.L. 1998, 1084, as amended by Section 18, Chapter 422, O.S.L. 1998, 1090.2, as last amended by Section 16, Chapter 421, O.S.L. 1999, 1090.3, as last amended by Section 17, Chapter 421, O.S.L. 1999, Section 3, Chapter 148, O.S.L. 1992, as amended by Section 1, Chapter 418, O.S.L. 1997, Section 15, Chapter 148, O.S.L. 1992, as amended by Section 7, Chapter 366, O.S.L. 1993, Section 16, Chapter 148, O.S.L. 1992, as amended by Section 8, Chapter 366, O.S.L. 1993, Section 17, Chapter 148, O.S.L. 1992, Section 18, Chapter 148, O.S.L. 1992, as amended by Section 9, Chapter 366, O.S.L. 1993, Section 50, Chapter 148, O.S.L. 1992, Section 56, Chapter 148, O.S.L. 1992, as last amended by Section 19, Chapter 382, O.S.L. 1994, Section 15, Chapter 69, O.S.L. 1996, and Section 59, Chapter 148, O.S.L. 1992 (18 O.S. Supp. 2000, Sections 1006, 1007, 1027, 1049, 1056, 1073, 1077, 1081, 1083, 1084, 1090.2, 1090.3, 2002, 2014, 2015, 2016, 2017, 2049, 2055, 2055.1, and 2058), which relate to the Oklahoma General Corporation Act and the Limited Liability Company Act; modifying requirements for corporation name; clarifying language; authorizing specified signatures on certain documents; modifying persons authorized to adopt, amend and repeal bylaws; clarifying authority of directors; modifying procedure for adoption of emergency bylaws; authorizing certain civil actions; providing for renunciation of certain business opportunities; permitting electronic communication under certain circumstances; requiring certain filing be in certain form; clarifying language; authorizing payment of dividends by nonstock corporation; modifying restriction on transfer of securities; providing that certain restrictions are presumed to be reasonable; authorizing to determine location of shareholder meetings; authorizing shareholder meetings by remote communication; stating procedures for meetings by remote communication; authorizing ballot by electronic transmission under certain circumstances; deleting certain requirement for certain shareholders' lists; stating requirements for certain shareholder lists; modifying contents of certain notice; modifying form of certain records; permitting certain consent of shareholder in lieu of meeting; specifying delivery of certain consent of shareholder; authorizing certain use of copy of consent; providing for waiver of notice by electronic transmission; construing notice provision; providing for appointment of inspectors; providing procedure for appointment of inspector; stating duties of inspector; providing voting procedures; prohibiting acceptance of certain votes; stating exceptions; stating limitations for determining validity of certain votes; excepting certain entity from voting procedures; authorizing electronic notice; authorizing revocation of consent; stating certain transactions satisfy notice requirements; defining term; providing exception; deleting certain meeting requirement; permitting specified merger without shareholder vote; stating consequences of merger; stating application of certain ownership requirements; deleting obsolete language; modifying certain voting requirements; authorizing certain merger; providing certain protection for certain persons; requiring shareholder approval under certain circumstances; deleting prohibition of certain bylaw

amendments; defining term; authorizing specified conversion by business entity; stating requirements; providing contents for certificate of conversion; providing for effective date of conversion; stating effects of conversion; providing for approval of certificate of conversion and incorporation; stating persons required to sign certificate of conversion; authorizing certain conversion by corporation; defining term; requiring approval of conversion by resolution; requiring filing of resolution; providing for contents; stating certain dates of Secretary of State; stating effect of conversion; expanding purposes for which limited liability company may be formed; stating events causing cancellation of limited liability company; requiring publication of cancellation; providing for resignation of manager; permitting delegation of manager's authority; applying business judgment rule to managers; authorizing certain agreement to define certain duties; clarifying certain actions; defining term; authorizing conversion of business entity to domestic limited liability company; stating procedure for approving certain conversion; adding articles of conversion to articles of merger or consolidation for purposes of filing fee; stating classification of certain entity for tax purposes; prohibiting certain tax; stating treatment of members for tax purposes; providing for certain fee and due date; stating certain duties of Secretary of State; stating consequences for failure to pay fee; construing act; amending 54 O.S. 1991, Sections 311, 314, 350, as last amended by Section 37, Chapter 421, O.S.L. 1999, and Section 24, Chapter 69, O.S.L. 1996, (54 O.S. Supp. 2000, Sections 350 and 350.1), which relate to the Revised Uniform Limited Partnership Act; defining term; authorizing conversion of certain business entity to limited partnership; stating procedure; stating content of certificate of conversion; providing for effective date; stating effect of conversion; stating effects of conversion; requiring approval of conversion; providing for approval of conversion of limited partnership; providing for cancellation of certain certificate; providing for contents of cancellation certificate; providing for publication of cancellation; providing for annual fee for specified business entities; providing for interest on fee under certain circumstances; stating duties of Secretary of State; stating consequences for failure to pay fee; modifying filing requirements; exempting specified entities from certain determination; modifying procedures and penalties for failure to pay registered agent fee; amending 15 O.S. 1991, Section 217, which relates to restraint of trade; applying rule of reason to covenants not to compete; providing criteria for enforceability of certain covenants; providing procedures and remedies in actions to enforce covenants not to compete; providing for preemption; amending 68 O.S. 1991, Section 3202, as last amended by Section 2, Chapter 340, O.S.L. 1999 (68 O.S. Supp. 2000, Section 3202), which relates to documentary stamp taxes; exempting certain deeds from certain tax; repealing 15 O.S. 1991, Sections 218 and 219, which relate to restraint of trade; providing for codification; and providing an effective date.