

1 ENGROSSED HOUSE AMENDMENT
TO
2 ENGROSSED SENATE BILL NO. 1043 By: Crain of the Senate
3 and
4 Terrill of the House
5
6

7 (corporations - General Corporation Act - limited
8 liability companies - limited partnerships -
9 codification -

10 effective date)
11
12

13 AMENDMENT NO. 1. Strike the stricken title, enacting clause and
14 entire bill and insert

15 "An Act relating to corporations; amending 18 O.S.
16 2001, Section 1006, as amended by Section 2, Chapter
17 255, O.S.L. 2004 (18 O.S. Supp. 2006, Section 1006),
18 which relates to certificates of incorporation;
19 requiring corporation to distinguish name; allowing
20 for provisions based upon outside facts; defining
21 term; amending 18 O.S. 2001, Section 1007, as
22 amended by Section 3, Chapter 255, O.S.L. 2004 (18
23 O.S. Supp. 2006, Section 1007), which relates to
24 certificates of incorporation; providing for number
of executed instruments; amending 18 O.S. 2001,
Section 1024, which relates to change of address or
name of registered agent; deleting requirement of
naming corporation when changing address; providing
for change in address requirements; providing for
requirements for a change in name of registered
agent; amending 18 O.S. 2001, Section 1027, as
amended by Section 7, Chapter 255, O.S.L. 2004 (18
O.S. Supp. 2006, Section 1027), which relates to

1 boards of directors; providing for requirements for
2 effective resignation; providing authority for
3 committee to recommend election or removal;
4 providing for division of directors into classes;
5 providing for ability of certificate of
6 incorporation to confer greater or lesser voting
7 powers; amending 18 O.S. 2001, Section 1033, which
8 relates to issuance of stock; allowing capital stock
9 to be issued for cash, property or any benefit to
10 the corporation; prohibiting the issuance of capital
11 stock for performance of services; amending 18 O.S.
12 2001, Section 1035, which relates to determination
13 of amount of capital; modifying issuance of capital
14 stock for consideration other than cash; amending 18
15 O.S. 2001, Section 1038, as amended by Section 8,
16 Chapter 255, O.S.L. 2004 (18 O.S. Supp. 2006,
17 Section 1038), which relates to rights and options
18 respecting stock; allowing holders of stock or other
19 securities to acquire shares of any class of capital
20 stock for consideration as stated in certificate of
21 incorporation or board resolution; providing for
22 value of consideration not less than par value of
23 shares; amending 18 O.S. 2001, Section 1039, as
24 amended by Section 9, Chapter 255, O.S.L. 2004 (18
O.S. Supp. 2006, Section 1039), which relates to
stock certificates and uncertificated shares;
prohibiting board of directors from adopting
resolutions for uncertificated shares in specified
situation; providing for requirements of certificate
for certificated shares; amending 18 O.S. 2001,
Section 1081, as amended by Section 20, Chapter 255,
O.S.L. 2004 (18 O.S. Supp. 2006, Section 1081),
which relates to merger or consolidation of domestic
corporations; providing for amendments or changes in
certificate of incorporation of surviving
corporation; providing for amendment of organization
documents of surviving entity; amending 18 O.S.
2001, Section 1082, as amended by Section 21,
Chapter 255, O.S.L. 2004 (18 O.S. Supp. 2006,
Section 1082), which relates to merger or
consolidation of domestic and foreign corporations
and service of process; providing for amendment or
restatement of certificate of incorporation of the
surviving corporation; amending 18 O.S. 2001,
Section 1090.2, as amended by Section 26, Chapter
255, O.S.L. 2004 (18 O.S. Supp. 2006, Section
1090.2), which relates to merger or consolidation of

1 domestic corporation and business entity; providing
2 for amendment or restatement of certificate of
3 incorporation of the surviving corporation; amending
4 18 O.S. 2001, Section 1090.4, which relates to
5 conversion of a domestic business entity to a
6 domestic corporation; modifying definition;
7 modifying requirements of certificate of conversion
8 to a corporation; modifying point of effective
9 conversion; providing for rights, privileges,
10 powers, property, debts due, and other things or
11 causes of action belonging to the business entity to
12 be vested in the resulting domestic corporation;
13 prohibiting reversion or impairment of title to any
14 real property; providing for rights of creditors and
15 lienholders to be preserved unimpaired; providing
16 for attachment of debts, liabilities and duties of
17 the converted business entity to the domestic
18 corporation; providing for enforcement of debts,
19 liabilities and duties owed by the business entity;
20 providing for exchange of rights, securities or
21 interests of business entity in conversion; amending
22 18 O.S. 2001, Section 1090.5, as amended by Section
23 28, Chapter 255, O.S.L. 2004 (18 O.S. Supp. 2006,
24 Section 1090.5), which relates to conversion of
domestic corporation to a business entity; modifying
definition; modifying requirements of certificate of
conversion; providing for choice of law; providing
for conversion of shares of stock; providing for
rights, privileges, powers, property, debts due, and
other things or causes of action belonging to the
domestic corporation to be vested in the resulting
business entity; prohibiting reversion or impairment
of title to any real property; providing for rights
of creditors and lienholders to be preserved
unimpaired; providing for attachment of debts,
liabilities and duties to the converted domestic
corporation; providing for enforcement of debts,
liabilities and duties owed by the domestic
corporation; providing for absence of shareholder
vote in specific situation; amending 18 O.S. 2001,
Section 1092, which relates to sale, lease or
exchange of assets; providing for treatment of
subsidiary property; defining term; amending 18 O.S.
2001, Section 1118, which relates to federal
bankruptcy proceedings; providing for corporate
action to be taken in bankruptcy proceedings;
providing for election of trustee; providing for

1 conversion of corporation in bankruptcy; providing
2 for validity of acts performed during bankruptcy
3 upon closing of case or discharge of trustee;
4 amending 18 O.S. 2001, Section 2001, which relates
5 to corporations; modifying definition; amending 18
6 O.S. 2001, Section 2002, as amended by Section 10,
7 Chapter 180, O.S.L. 2003 (18 O.S. Supp. 2006,
8 Section 2002), which relates to formation;
9 clarifying formation of limited liability company;
10 amending 18 O.S. 2001, Section 2004, as amended by
11 Section 33, Chapter 255, O.S.L. 2004 (18 O.S. Supp.
12 2006, Section 2004), which relates to filing
13 articles of organization; clarifying contents of
14 articles of organization; amending 18 O.S. 2001,
15 Section 2005, as amended by Section 34, Chapter 255,
16 O.S.L. 2004 (18 O.S. Supp. 2006, Section 2005),
17 which relates to articles of organization; modifying
18 certain agent requirement; amending 18 O.S. 2001,
19 Section 2007, as amended by Section 36, Chapter 255,
20 O.S.L. 2004 (18 O.S. Supp. 2006, Section 2007),
21 which relates to delivery of articles of
22 organization; clarifying requirements of delivery of
23 articles of organization; modifying effective time
24 of articles of organization; modifying effective
time of articles of amendment, merger,
consolidation, conversion or dissolution; amending
18 O.S. 2001, Section 2008, which relates to the
name of limited liability company; modifying
restrictions of name; amending 18 O.S. 2001, Section
2010, as amended by Section 37, Chapter 255, O.S.L.
2004 (18 O.S. Supp. 2006, Section 2010), which
relates to registered office and agent; providing
for registered agent; modifying number of days for
resignation to be effective; amending 18 O.S. 2001,
Section 2012.1, as amended by Section 38, Chapter
255, O.S.L. 2004 (18 O.S. Supp. 2006, Section
2012.1), which relates to cancellation of articles
of organization; modifying requirements to prevent
cancellation; providing for reinstatement; providing
for governance of operating agreement of limited
liability company; amending 18 O.S. 2001, Section
2015, which relates to management of company without
designated managers; clarifying language of members
as managers; amending 18 O.S. 2001, Section 2037, as
amended by Section 48, Chapter 255, O.S.L. 2004 (18
O.S. Supp. 2006, Section 2037), which relates to
dissolution and winding up; modifying time of

1 effective dissolution; providing for continued
2 existence for winding up affairs; amending 18 O.S.
3 2001, Section 2044, which relates to foreign limited
4 liability companies; providing for requirements to
5 prevent withdrawal of registration; amending 18 O.S.
6 2001, Section 2047, which relates to the withdrawal
7 of foreign limited liability companies; providing
8 for automatic withdrawal when a foreign company
9 fails to take certain steps; amending 18 O.S. 2001,
10 Section 2054.1, as amended by Section 52, Chapter
11 255, O.S.L. 2004 (18 O.S. Supp. 2006, Section
12 2054.1), which relates to conversion of a business
13 entity to a limited liability company; modifying
14 definition; modifying requirements of articles of
15 conversion; providing for requirement that converted
16 business entity and domestic limited liability
17 company be deemed the same entity; modifying
18 transference of rights, privileges, powers,
19 interests in property, debts, liabilities and duties
20 of business entity; clarifying type of business
21 conversion; amending 18 O.S. 2001, Section 2054.2,
22 as amended by Section 53, Chapter 255, O.S.L. 2004
23 (18 O.S. Supp. 2006, Section 2054.2), which relates
24 to conversion of limited liability company to
business entity; modifying definition; providing for
continuation of limited liability company after
conversion; allowing cancellation of rights,
securities, or interests upon conversion; expanding
scope of filing requirements for notice of
conversion; modifying requirements of articles of
conversion; limiting scope of conversion with
respect to obligations or liabilities incurred
before conversion; providing entities be deemed the
same after conversion; providing for rights,
privileges, powers, property, debts due, and other
things or causes of action to be vested in the
resulting business entity; prohibiting reversion or
impairment of title to real property; providing for
rights of creditors and lienholders to be preserved
unimpaired; providing for attachment of debts,
liabilities and duties to the converted limited
liability company; providing for enforcement of
debts, liabilities and duties owed by the limited
liability company; amending 18 O.S. 2001, Section
2055.2, as amended by Section 1, Chapter 22, O.S.L.
2006 (18 O.S. Supp. 2006, Section 2055.2), which
relates to annual certificate for limited liability

1 companies; modifying due date of annual certificate;
2 modifying annual notice requirement; providing for
3 payment of annual fee; modifying circumstances of
4 issuance of certificate of good standing; providing
5 for reinstatement prior to filing or maintaining
6 legal proceedings; providing for requirements of
7 application of reinstatement; providing for
8 amendment of articles of organization upon
9 reinstatement; amending 54 O.S. 2001, Section 1-101,
10 which relates to partnerships; modifying definition;
11 amending 54 O.S. 2001, Section 1-105, which relates
12 to execution, recording and filing of statements;
13 modifying fee for filing statement of merger;
14 amending 54 O.S. 2001, Section 1-901, as amended by
15 Section 56, Chapter 255, O.S.L. 2004 (54 O.S. Supp.
16 2006, Section 1-901), which relates to partnerships;
17 modifying definitions; amending 54 O.S. 2001,
18 Section 1-903, as amended by Section 58, Chapter
19 255, O.S.L. 2004 (54 O.S. Supp. 2006, Section 1-
20 903), which relates to conversion of partnerships;
21 providing for conversion of foreign organization;
22 modifying requirements for certificate of
23 conversion; modifying effective time of conversion;
24 amending 54 O.S. 2001, Section 1-904, as amended by
Section 59, Chapter 255, O.S.L. 2004 (54 O.S. Supp.
2006, Section 1-904), which relates to effect of
conversion; providing for consent to jurisdiction;
amending 54 O.S. 2001, Section 1-1001, which relates
to limited liability partnerships; providing for
cancellation when statement of dissolution filed;
providing for completion of winding up; amending 54
O.S. 2001, Section 302, which relates to the
Oklahoma Revised Uniform Limited Partnership Act;
modifying and adding definitions; amending 54 O.S.
2001, Section 303, which relates to limited
partnerships; providing for naming restrictions;
amending 54 O.S. 2001, Section 309, which relates to
certificates of limited partnership; modifying
effective time of formation; amending 54 O.S. 2001,
Section 310.1, which relates to merger or
consolidation; deleting term; deleting fee payable
at time of filing merger or consolidation; amending
54 O.S. 2001, Section 310.2, as amended by Section
61, Chapter 255, O.S.L. 2004 (54 O.S. Supp. 2006,
Section 310.2), which relates to conversion of
business entity to limited partnership; deleting
term; modifying requirements of certificate of

1 conversion; modifying time of effective conversion;
2 providing entities be deemed the same after
3 conversion; providing for rights, privileges,
4 powers, interests, debts, liabilities and duties of
5 the business entity to remain with converting
6 entity; providing for cancellation of rights,
7 securities, or interests in the converting entity;
8 amending 54 O.S. 2001, Section 310.3, as amended by
9 Section 62, Chapter 255, O.S.L. 2004 (54 O.S. Supp.
10 2006, Section 310.3), which relates to conversion of
11 a limited partnership; providing for continuance of
12 limited partnership upon conversion; providing for
13 cancellation of rights, securities, or interests in
14 the converting entity; providing for conversion of
15 limited partnerships to foreign business entities;
16 modifying requirements of certificate of conversion;
17 providing for obligations and liabilities incurred
18 before conversion to remain with limited
19 partnership; providing entities be deemed the same
20 after conversion; providing for rights, privileges,
21 powers, property, debts due, and other things or
22 causes of action belonging to the domestic
23 corporation to be vested in the resulting business
24 entity; prohibiting reversion or impairment of title
to any real property; providing for rights of
creditors and lienholders to be preserved
unimpaired; providing for attachment of debts,
liabilities and duties; providing for enforcement of
debts, liabilities and duties owed; amending 54 O.S.
2001, Section 311, which relates to cancellation of
certificates of limited partnership; modifying
requirements for certificate of cancellation;
providing for payment of fee; deleting notice
requirement; providing for reinstatement; amending
54 O.S. 2001, Section 311.1, as amended by Section
2, Chapter 22, O.S.L. 2006 (54 O.S. Supp. 2006,
Section 311.1), which relates to annual certificates
for domestic limited partnerships; modifying
deadline for filing annual certificate; providing
for payment of fee; providing for reinstatement
before maintaining legal proceedings; modifying
reinstatement requirements; amending 54 O.S. 2001,
Section 314, which relates to filing certificates of
limited partnership; modifying number of required
copies; modifying procedures upon approval of
certificate; providing for effective date of
certificate of amendment or judicial decree of

1 amendment; providing for fee for filing certificate
2 of merger, consolidation or conversion; amending 54
3 O.S. 2001, Section 354, which relates to
4 cancellation of registration; providing for
5 exception to cancellation for service of process;
6 providing for codification; and providing an
7 effective date.

8 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

9 SECTION 1. AMENDATORY 18 O.S. 2001, Section 1006, as
10 amended by Section 2, Chapter 255, O.S.L. 2004 (18 O.S. Supp. 2006,
11 Section 1006), is amended to read as follows:

12 Section 1006.

13 CERTIFICATE OF INCORPORATION; CONTENTS

14 A. The certificate of incorporation shall set forth:

15 1. The name of the corporation which shall contain one of the
16 words "association", "company", "corporation", "club", "foundation",
17 "fund", "incorporated", "institute", "society", "union",
18 "syndicate", or "limited" or abbreviations thereof, with or without
19 punctuation, or words or abbreviations thereof, with or without
20 punctuation, of like import of foreign countries or jurisdictions;
21 provided that such abbreviations are written in Roman characters or
22 letters, and which shall be such as to distinguish it upon the
23 records in the Office of the Secretary of State from:
24

- 1 a. names of other corporations, whether domestic or
2 foreign, then existing or which existed at any time
3 during the preceding three (3) years,
- 4 b. names of partnerships whether general or limited, or
5 domestic or foreign, then ~~existing~~ in good standing or
6 registered or which ~~existed~~ were in good standing or
7 registered at any time during the preceding three (3)
8 years,
- 9 c. names of limited liability companies, whether domestic
10 or foreign, then ~~existing~~ in good standing or
11 registered or which ~~existed~~ were in good standing or
12 registered at any time during the preceding three (3)
13 years,
- 14 d. trade names or fictitious names filed with the
15 Secretary of State, or
- 16 e. corporate, limited liability company or limited
17 partnership names reserved with the Secretary of
18 State;

19 2. The address, including the street, number, city and county,
20 of the corporation's registered office in this state, and the name
21 of the corporation's registered agent at such address;

22 3. The nature of the business or purposes to be conducted or
23 promoted. It shall be sufficient to state, either alone or with
24 other businesses or purposes, that the purpose of the corporation is

1 to engage in any lawful act or activity for which corporations may
2 be organized under the general corporation law of Oklahoma, and by
3 such statement all lawful acts and activities shall be within the
4 purposes of the corporation, except for express limitations, if any;

5 4. If the corporation is to be authorized to issue only one
6 class of stock, the total number of shares of stock which the
7 corporation shall have authority to issue and the par value of each
8 of such shares, or a statement that all such shares are to be
9 without par value. If the corporation is to be authorized to issue
10 more than one class of stock, the certificate of incorporation shall
11 set forth the total number of shares of all classes of stock which
12 the corporation shall have authority to issue and the number of
13 shares of each class, and shall specify each class the shares of
14 which are to be without par value and each class the shares of which
15 are to have par value and the par value of the shares of each such
16 class. The provisions of this paragraph shall not apply to
17 corporations which are not organized for profit and which are not to
18 have authority to issue capital stock. In the case of such
19 corporations, the fact that they are not to have authority to issue
20 capital stock shall be stated in the certificate of incorporation;

21 5. The name and mailing address of the incorporator or
22 incorporators;

23 6. If the powers of the incorporator or incorporators are to
24 terminate upon the filing of the certificate of incorporation, the

1 names and mailing addresses of the persons who are to serve as
2 directors until the first annual meeting of shareholders or until
3 their successors are elected and qualify; and

4 7. If the corporation is not for profit:

5 a. that the corporation does not afford pecuniary gain,
6 incidentally or otherwise, to its members as such,

7 b. the name and mailing address of each trustee or
8 director,

9 c. the number of trustees or directors to be elected at
10 the first meeting, and

11 d. in the event the corporation is a church, the street
12 address of the location of the church.

13 The restriction on affording pecuniary gain to members shall not
14 prevent a not-for-profit corporation operating as a cooperative from
15 rebating excess revenues to patrons who may also be members.

16 B. In addition to the matters required to be set forth in the
17 certificate of incorporation pursuant to the provisions of
18 subsection A of this section, the certificate of incorporation may
19 also contain any or all of the following matters:

20 1. Any provision for the management of the business and for the
21 conduct of the affairs of the corporation, and any provision
22 creating, defining, limiting and regulating the powers of the
23 corporation, the directors, and the shareholders, or any class of
24 the shareholders, or the members of a nonstock corporation, if such

1 provisions are not contrary to the laws of this state. Any
2 provision which is required or permitted by any provision of the
3 Oklahoma General Corporation Act to be stated in the bylaws may
4 instead be stated in the certificate of incorporation;

5 2. The following provisions, in substantially the following
6 form: "Whenever a compromise or arrangement is proposed between
7 this corporation and its creditors or any class of them and/or
8 between this corporation and its shareholders or any class of them,
9 any court of equitable jurisdiction within the State of Oklahoma, on
10 the application in a summary way of this corporation or of any
11 creditor or shareholder thereof or on the application of any
12 receiver or receivers appointed for this corporation under the
13 provisions of Section 1106 of this title or on the application of
14 trustees in dissolution or of any receiver or receivers appointed
15 for this corporation under the provisions of Section 1100 of this
16 title, may order a meeting of the creditors or class of creditors,
17 and/or of the shareholders or class of shareholders of this
18 corporation, as the case may be, to be summoned in such manner as
19 the court directs. If a majority in number representing three-
20 fourths (3/4) in value of the creditors or class of creditors,
21 and/or of the shareholders or class of shareholders of this
22 corporation, as the case may be, agree to any compromise or
23 arrangement and to any reorganization of this corporation as a
24 consequence of such compromise or arrangement, the compromise or

1 arrangement and the reorganization, if sanctioned by the court to
2 which the application has been made, shall be binding on all the
3 creditors or class of creditors, and/or on all the shareholders or
4 class of shareholders, of this corporation, as the case may be, and
5 also on this corporation.";

6 3. Such provisions as may be desired granting to the holders of
7 the stock of the corporation, or the holders of any class or series
8 of a class thereof, the preemptive right to subscribe to any or all
9 additional issues of stock of the corporation of any or all classes
10 or series thereof, or to any securities of the corporation
11 convertible into such stock. No shareholder shall have any
12 preemptive right to subscribe to an additional issue of stock or to
13 any security convertible into such stock unless, and except to the
14 extent that, such right is expressly granted to him in the
15 certificate of incorporation. Preemptive rights, if granted, shall
16 not extend to fractional shares;

17 4. Provisions requiring, for any corporate action, the vote of
18 a larger portion of the stock or of any class or series thereof, or
19 of any other securities having voting power, or a larger number of
20 the directors, than is required by the provisions of this act;

21 5. A provision limiting the duration of the corporation's
22 existence to a specified date; otherwise, the corporation shall have
23 perpetual existence;

24

1 6. A provision imposing personal liability for the debts of the
2 corporation on its shareholders or members to a specified extent and
3 upon specified conditions; otherwise, the shareholders or members of
4 a corporation shall not be personally liable for the payment of the
5 corporation's debts, except as they may be liable by reason of their
6 own conduct or acts;

7 7. A provision eliminating or limiting the personal liability
8 of a director to the corporation or its shareholders for monetary
9 damages for breach of fiduciary duty as a director, provided that
10 such provision shall not eliminate or limit the liability of a
11 director:

- 12 a. for any breach of the director's duty of loyalty to
- 13 the corporation or its shareholders,
- 14 b. for acts or omissions not in good faith or which
- 15 involve intentional misconduct or a knowing violation
- 16 of law,
- 17 c. under Section 1053 of this title, or
- 18 d. for any transaction from which the director derived an
- 19 improper personal benefit.

20 No such provision shall eliminate or limit the liability of a
21 director for any act or omission occurring ~~prior to~~ before the date
22 when such provision becomes effective.

23
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1 C. It shall not be necessary to set forth in the certificate of
2 incorporation any of the powers conferred on corporations by the
3 provisions of this act.

4 D. Except for provisions included under paragraphs 1, 2, 5, 6
5 and 7 of subsection A of this section and paragraphs 2, 5 and 7 of
6 subsection B of this section, and provisions included under
7 paragraph 4 of subsection A of this section specifying the classes,
8 number of shares and par value of shares the corporation is
9 authorized to issue, any provision of the certificate of
10 incorporation may be made dependent upon facts ascertainable outside
11 the instrument, provided that the manner in which the facts shall
12 operate upon the provision is clearly and explicitly set forth
13 therein. As used in this subsection, the term "facts" includes, but
14 is not limited to, the occurrence of any event, including a
15 determination or action by any person or body, including the
16 corporation.

17 SECTION 2. AMENDATORY 18 O.S. 2001, Section 1007, as
18 amended by Section 3, Chapter 255, O.S.L. 2004 (18 O.S. Supp. 2006,
19 Section 1007), is amended to read as follows:

20 Section 1007.

21 EXECUTION, ACKNOWLEDGMENT, FILING AND EFFECTIVE
22 DATE OF ORIGINAL CERTIFICATE OF INCORPORATION
23 AND OTHER INSTRUMENTS; EXCEPTIONS
24

1 A. Whenever any provision of the Oklahoma General Corporation
2 Act requires any instrument to be filed in accordance with the
3 provisions of this section or with the provisions of this act, the
4 instrument shall be executed as follows:

5 1. The certificate of incorporation and any other instrument to
6 be filed before the election of the initial board of directors, if
7 the initial directors were not named in the certificate of
8 incorporation, shall be signed by the incorporator or incorporators,
9 or in case of any other instrument, the incorporator's or
10 incorporators' successors and assigns. If any incorporator is not
11 available by reason of death, incapacity, unknown address, or
12 refusal or neglect to act, then any other instrument may be signed,
13 with the same effect as if the incorporator had signed it, by any
14 person for whom or on whose behalf the incorporator, in executing
15 the certificate of incorporation, was acting directly or indirectly
16 as employee or agent; provided that the other instrument shall state
17 that the incorporator is not available and the reason therefor, that
18 the incorporator in executing the certificate of incorporation was
19 acting directly or indirectly as employee or agent for or on behalf
20 of the person, and that the person's signature on the instrument is
21 otherwise authorized and not wrongful;

22 2. All other instruments shall be executed:

23 a. by the chair or vice-chair of the board of directors,
24 or by the president, or by a vice-president, and

1 attested by the secretary or an assistant secretary;
2 or by officers as may be duly authorized to exercise
3 the duties, respectively, ordinarily exercised by the
4 president or vice-president and by the secretary or an
5 assistant secretary of a corporation,

6 b. if it appears from the instrument that there are no
7 such officers, then by a majority of the directors or
8 by those directors designated by the board,

9 c. if it appears from the instrument that there are no
10 such officers or directors, then by the holders of
11 record, or those designated by the holders of record,
12 of a majority of all outstanding shares of stock, or

13 d. by the holders of record of all outstanding shares of
14 stock.

15 B. Whenever any provision of this act requires any instrument
16 to be acknowledged, that requirement is satisfied by either:

17 1. The formal acknowledgment by the person or one of the
18 persons signing the instrument that it is his or her act and deed or
19 the act and deed of the corporation, as the case may be, and that
20 the facts stated therein are true. The acknowledgment shall be made
21 before a person who is authorized by the law of the place of
22 execution to take acknowledgments of deeds and who shall affix a
23 seal of office, if any, to the instrument; or

1 2. The signature, without more, of the person or persons
2 signing the instrument, in which case the signature or signatures
3 shall constitute the affirmation or acknowledgment of the signatory,
4 under penalty of perjury, that the instrument is his or her act and
5 deed or the act and deed of the corporation, as the case may be, and
6 that the facts stated therein are true.

7 C. Whenever any provision of this act requires any instrument
8 to be filed in accordance with the provisions of this section or
9 with the provisions of this act, the requirement means that:

10 1. ~~Two~~ One signed instruments, ~~one of which may be a conformed~~
11 ~~copy,~~ instrument shall be delivered to the Office of the Secretary
12 of State;

13 2. All delinquent franchise taxes authorized by law to be
14 collected by the Oklahoma Tax Commission shall be tendered to the
15 Oklahoma Tax Commission as prescribed by Sections 1201 through 1214
16 of Title 68 of the Oklahoma Statutes;

17 3. All fees authorized by law to be collected by the Secretary
18 of State in connection with the filing of the instrument shall be
19 tendered to the Secretary of State; and

20 4. Upon delivery of the instrument, and upon tender of the
21 required taxes and fees, the Secretary of State shall certify that
22 the instrument has been filed in the Secretary of State's office by
23 endorsing upon the signed instrument the word "Filed", and the date
24 of its filing. This endorsement is the "filing date" of the

1 instrument, and is conclusive of the date of its filing in the
2 absence of actual fraud. Upon request, the Secretary of State shall
3 also endorse the hour that the instrument was filed, which
4 endorsement shall be conclusive of the hour of its filing in the
5 absence of actual fraud. The Secretary of State shall thereupon
6 file and index the endorsed instrument.

7 D. Any instrument filed in accordance with the provisions of
8 subsection C of this section shall be effective upon its filing
9 date. Any instrument may provide that it is not to become effective
10 until a specified time subsequent to the time it is filed, but that
11 date shall not be later than a time on the ninetieth day after the
12 date of its filing. If any instrument filed in accordance with
13 subsection C of this section provides for a future effective date or
14 time and if the transaction is terminated or its terms are amended
15 to change the future effective date or time prior to the future
16 effective date or time, the instrument shall be terminated or
17 amended by the filing, prior to the future effective date or time
18 set forth in the instrument, of a certificate of termination or
19 amendment of the original instrument, executed in accordance with
20 subsection A of this section, which shall identify the instrument
21 which has been terminated or amended and shall state that the
22 instrument has been terminated or the manner in which it has been
23 amended.

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1 E. If another section of this act specifically prescribes a
2 manner of executing, acknowledging, or filing a specified instrument
3 or a time when an instrument shall become effective which differs
4 from the corresponding provisions of this section, then the
5 provisions of the other section shall govern.

6 F. Whenever any instrument authorized to be filed with the
7 Secretary of State under any provision of this title has been so
8 filed and is an inaccurate record of the corporate action therein
9 referred to, or was defectively or erroneously executed, sealed, or
10 acknowledged, the instrument may be corrected by filing with the
11 Secretary of State a certificate of correction of the instrument
12 which shall be executed, acknowledged and filed in accordance with
13 the provisions of this section. The certificate of correction shall
14 specify the inaccuracy or defect to be corrected and shall set forth
15 the portion of the instrument in corrected form. The corrected
16 instrument shall be effective as of the date the original instrument
17 was filed, except as to those persons who are substantially and
18 adversely affected by the correction and as to those persons the
19 corrected instrument shall be effective from the filing date of the
20 corrected instrument.

21 G. If any instrument authorized to be filed with the Secretary
22 of State pursuant to any provision of this title is filed
23 inaccurately or defectively, or is erroneously executed, sealed, or
24 acknowledged, or is otherwise defective in any respect, the

1 Secretary of State shall have no liability to any person for the
2 preclearance for filing, the acceptance for filing, or the filing
3 and indexing of such instrument.

4 H. When authorized by the rules of the Secretary of State, any
5 signature on any instrument authorized to be filed with the
6 Secretary of State under any provision of this title may be a
7 facsimile signature, a conformed signature, or an electronically
8 transmitted signature.

9 I. 1. If:

10 a. (1) together with the actual delivery of an
11 instrument and tender of the required taxes and
12 fees, there is delivered to the Secretary of
13 State a separate affidavit, which in its heading
14 shall be designated as an affidavit of
15 extraordinary condition, attesting, on the basis
16 of personal knowledge of the affiant or a
17 reliable source of knowledge identified in the
18 affidavit, that an earlier effort to deliver the
19 instrument and tender taxes and fees was made in
20 good faith, specifying the nature, date and time
21 of the good faith effort and requesting that the
22 Secretary of State establish the date and time as
23 the filing date of the instrument, or
24

1 (2) upon the actual delivery of an instrument and
2 tender of the required taxes and fees, the
3 Secretary of State in his or her discretion
4 provides a written waiver of the requirement for
5 an affidavit stating that it appears to the
6 Secretary of State that an earlier effort to
7 deliver the instrument and tender the taxes and
8 fees was made in good faith and specifying the
9 date and time of the effort, and

10 b. the Secretary of State determines that an
11 extraordinary condition existed at that date and time,
12 that the earlier effort was unsuccessful as a result
13 of the existence of an extraordinary condition, and
14 that the actual delivery and tender were made within a
15 reasonable period, not to exceed two (2) business
16 days, after the cessation of the extraordinary
17 condition,

18 then the Secretary of State may establish the date and time as the
19 filing date of the instrument. No fee shall be paid to the
20 Secretary of State for receiving an affidavit of extraordinary
21 condition.

22 2. For purposes of this subsection, an extraordinary condition
23 means: any emergency resulting from an attack on, invasion or
24 occupation by foreign military forces of, or disaster, catastrophe,

1 war or other armed conflict, revolution or insurrection, or rioting
2 or civil commotion in, the United States or a locality in which the
3 Secretary of State conducts its business or in which the good faith
4 effort to deliver the instrument and tender the required taxes and
5 fees is made, or the immediate threat of any of the foregoing; or
6 any malfunction or outage of the electrical or telephone service to
7 the Secretary of State's office, or weather or other condition in or
8 about a locality in which the Secretary of State conducts its
9 business, as a result of which the Secretary of State's office is
10 not open for the purpose of the filing of instruments under this act
11 or the filing cannot be effected without extraordinary effort. The
12 Secretary of State may require such proof as it deems necessary to
13 make the determination required under subparagraph b of paragraph 1
14 of this subsection, and any determination shall be conclusive in the
15 absence of actual fraud.

16 3. If the Secretary of State establishes the filing date of an
17 instrument pursuant to this subsection, the date and time of
18 delivery of the affidavit of extraordinary condition or the date and
19 time of the Secretary of State's written waiver of the affidavit
20 shall be endorsed on the affidavit or waiver and the affidavit or
21 waiver, so endorsed, shall be attached to the filed instrument to
22 which it relates. The filed instrument shall be effective as of the
23 date and time established as the filing date by the Secretary of
24 State pursuant to this subsection, except as to those persons who

1 are substantially and adversely affected by the establishment and,
2 as to those persons, the instrument shall be effective from the date
3 and time endorsed on the affidavit of extraordinary condition or
4 written waiver attached thereto.

5 SECTION 3. AMENDATORY 18 O.S. 2001, Section 1024, is
6 amended to read as follows:

7 Section 1024.

8 CHANGE OF ADDRESS OR NAME OF REGISTERED AGENT

9 A. A registered agent may change the address of the registered
10 office of the corporation or corporations for which he or she is the
11 registered agent to another address in this state by filing with the
12 Secretary of State a certificate in the name of each affected
13 corporation, executed and acknowledged by the registered agent,
14 setting forth the ~~name of the corporation represented by the~~
15 ~~registered agent, the new address to which the registered office~~
16 ~~will be changed at which the registered agent will maintain the~~
17 ~~registered office for the corporation recited in the certificate~~
18 address at which the registered agent has maintained the registered
19 office, and further certifying to the new address to which the
20 registered office will be changed on a given day, and at which new
21 address the registered agent will thereafter maintain the registered
22 office. Thereafter, or until further change of address, as
23 authorized by law, the registered office in this state shall be
24

1 located at the new address of the registered agent thereof as given
2 in the certificate.

3 B. In the event of a change of name of any person or
4 corporation acting as registered agent in this state, the registered
5 agent shall file with the Secretary of State a certificate in the
6 name of each affected ~~corporation~~, executed and acknowledged by the
7 registered agent, setting forth the new name of the registered
8 agent, the name of the registered agent before it was changed, ~~the~~
9 ~~name of the corporation represented by the registered agent, and the~~
10 ~~address of the registered office for the corporation~~ and the address
11 at which the registered agent has maintained the registered office
12 for the affected corporation. A change of name of any person or
13 corporation acting as registered agent as a result of a merger or
14 consolidation of the registered agent, with or into another person
15 or corporation which succeeds to its assets by operation of law,
16 shall be deemed a change of name for purposes of this section.

17 SECTION 4. AMENDATORY 18 O.S. 2001, Section 1027, as
18 amended by Section 7, Chapter 255, O.S.L. 2004 (18 O.S. Supp. 2006,
19 Section 1027), is amended to read as follows:

20 Section 1027.

21 BOARD OF DIRECTORS; POWERS; NUMBER; QUALIFICATIONS; TERMS
22 AND QUORUM; COMMITTEES; CLASSES OF DIRECTORS; NOT FOR PROFIT
23 CORPORATIONS; RELIANCE UPON BOOKS; ACTION WITHOUT MEETING; ETC.

24

1 A. The business and affairs of every corporation organized in
2 accordance with the provisions of the Oklahoma General Corporation
3 Act shall be managed by or under the direction of a board of
4 directors, except as may be otherwise provided for in this act or in
5 the corporation's certificate of incorporation. If any provision is
6 made in the certificate of incorporation, the powers and duties
7 conferred or imposed upon the board of directors by the provisions
8 of this act shall be exercised or performed to the extent and by the
9 person or persons stated in the certificate of incorporation.

10 B. The board of directors of a corporation shall consist of one
11 or more members, each of whom shall be a natural person. The number
12 of directors shall be fixed by or in the manner provided for in the
13 bylaws, unless the certificate of incorporation fixes the number of
14 directors, in which case a change in the number of directors shall
15 be made only by amendment of the certificate. Directors need not be
16 shareholders unless so required by the certificate of incorporation
17 or the bylaws. The certificate of incorporation or bylaws may
18 prescribe other qualifications for directors. Each director shall
19 hold office until a successor is elected and qualified or until his
20 or her earlier resignation or removal. Any director may resign at
21 any time upon notice given in writing or by electronic transmission
22 to the corporation. A resignation is effective when the resignation
23 is delivered unless the resignation specifies a later effective date
24 or an effective date determined upon the happening of an event or

1 events. A resignation that is conditioned upon the director failing
2 to receive a specified vote for reelection as a director may provide
3 that it is irrevocable. A majority of the total number of directors
4 shall constitute a quorum for the transaction of business unless the
5 certificate of incorporation or the bylaws require a greater number.
6 Except as provided in subsection G of this section, neither the
7 certificate of incorporation nor the bylaws may provide that a
8 quorum may be less than one-third (1/3) of the total number of
9 directors. The vote of the majority of the directors present at a
10 meeting at which a quorum is present shall be the act of the board
11 of directors unless the certificate of incorporation or the bylaws
12 shall require a vote of a greater number.

13 C. 1. The board of directors may designate one or more
14 committees consisting of one or more of the directors of the
15 corporation. The board may designate one or more directors as
16 alternate members of any committee, who may replace any absent or
17 disqualified member at any meeting of the committee. The bylaws may
18 provide that in the absence or disqualification of a member of a
19 committee, the member or members present at a meeting and not
20 disqualified from voting, whether or not the member or members
21 constitute a quorum, may unanimously appoint another member of the
22 board of directors to act at the meeting in the place of any absent
23 or disqualified member. Any committee, to the extent provided in
24 the resolution of the board of directors, or in the bylaws of the

1 corporation, shall have and may exercise all the powers and
2 authority of the board of directors in the management of the
3 business and affairs of the corporation, and may authorize the seal
4 of the corporation to be affixed to all papers which may require it;
5 but no committee shall have the power or authority to:

6 a. approve, adopt, or recommend to the shareholders any
7 action or matter, other than the election or removal
8 of directors, expressly required by this act to be
9 submitted to shareholders for approval, or

10 b. adopt, amend, or repeal any bylaw of the corporation.

11 2. Unless otherwise provided in the certificate of
12 incorporation, the bylaws or the resolution of the board of
13 directors designating the committee, a committee may create one or
14 more subcommittees, each subcommittee to consist of one or more
15 members of the committee, and delegate to a subcommittee any or all
16 of the powers and authority of the committee.

17 D. The directors of any corporation organized ~~in accordance~~
18 ~~with the provisions of~~ under this act, by the certificate of
19 incorporation or by an initial bylaw, or by a bylaw adopted by the
20 board of directors and approved by a vote of the shareholders, may
21 be divided into one, two, or three classes; the term of office of
22 those of the first class to expire at the first annual meeting ~~next~~
23 ~~ensuing~~ held after the classification becomes effective; of the
24 second class one (1) year thereafter; of the third class two (2)

1 years thereafter; and at each annual election held after the
2 classification ~~and election~~ becomes effective, directors shall be
3 chosen for a full term, as the case may be, to succeed those whose
4 terms expire. The certificate of incorporation or bylaw provision
5 dividing the directors into classes may authorize the board of
6 directors to assign members of the board then in office to such
7 classes when the classification becomes effective. The certificate
8 of incorporation may confer upon holders of any class or series of
9 stock the right to elect one or more directors who shall serve for
10 the term, and have voting powers as shall be stated in the
11 certificate of incorporation. The terms of office and voting powers
12 of the directors elected in the manner so provided in the
13 certificate of incorporation may be greater than or less than those
14 of any other director or class of directors. In addition, the
15 certificate of incorporation may confer upon one or more directors,
16 whether or not elected separately by the holders of any class or
17 series of stock, voting powers greater than or less than those of
18 other directors. If the certificate of incorporation provides that
19 directors elected by the holders of a class or series of stock shall
20 have more or less than one vote per director on any matter, every
21 reference in this act to a majority or other proportion of directors
22 shall refer to a majority or other proportion of the votes of the
23 directors.

24

1 E. A member of the board of directors, or a member of any
2 committee designated by the board of directors, in the performance
3 of the member's duties, shall be fully protected in relying in good
4 faith upon the records of the corporation and upon information,
5 opinions, reports, or statements presented to the corporation by any
6 of the corporation's officers or employees, or committees of the
7 board of directors, or by any other person as to matters the member
8 reasonably believes are within the officer's, employee's,
9 committee's or other person's competence and who have been selected
10 with reasonable care by or on behalf of the corporation.

11 F. Unless otherwise restricted by the certificate of
12 incorporation or bylaws:

13 1. Any action required or permitted to be taken at any meeting
14 of the board of directors, or of any committee thereof may be taken
15 without a meeting if all members of the board or committee, as the
16 case may be, consent thereto in writing or by electronic
17 transmission, and the writing or writings or electronic transmission
18 or transmissions are filed with the minutes of proceedings of the
19 board or committee; and the filing shall be in paper form if the
20 minutes are maintained in paper form and shall be in electronic form
21 if the minutes are maintained in electronic form;

22 2. The board of directors of any corporation organized in
23 accordance with the provisions of this act may hold its meetings,
24 and have an office or offices, outside of this state;

1 3. The board of directors shall have the authority to fix the
2 compensation of directors; and

3 4. Members of the board of directors of any corporation, or any
4 committee designated by the board, may participate in a meeting of
5 the board or committee by means of conference telephone or other
6 communications equipment by means of which all persons participating
7 in the meeting can hear or otherwise communicate with each other.
8 Participation in a meeting pursuant to the provisions of this
9 subsection shall constitute presence in person at the meeting.

10 G. 1. The certificate of incorporation of any corporation
11 organized in accordance with the provisions of this act which is not
12 authorized to issue capital stock may provide that less than
13 one-third (1/3) of the members of the governing body may constitute
14 a quorum thereof and may otherwise provide that the business and
15 affairs of the corporation shall be managed in a manner different
16 from that provided for in this section.

17 2. Except as may be otherwise provided by the certificate of
18 incorporation, the provisions of this section shall apply to such a
19 corporation, and when so applied, all references to the board of
20 directors, to members thereof, and to shareholders shall be deemed
21 to refer to the governing body of the corporation, the members
22 thereof and the members of the corporation, respectively.

23 H. 1. Any director or the entire board of directors may be
24 removed, with or without cause, by the holders of a majority of the

1 shares then entitled to vote at an election of directors, except as
2 follows:

3 a. unless the certificate of incorporation otherwise
4 provides, in the case of a corporation whose board is
5 classified as provided for in subsection D of this
6 section, shareholders may effect such removal only for
7 cause, or

8 b. in the case of a corporation having cumulative voting,
9 if less than the entire board is to be removed, no
10 director may be removed without cause if the votes
11 cast against the director's removal would be
12 sufficient to elect the director if then cumulatively
13 voted at an election of the entire board of directors,
14 or, if there are classes of directors, at an election
15 of the class of directors of which the director is a
16 part.

17 2. Whenever the holders of any class or series are entitled to
18 elect one or more directors by the provisions of the certificate of
19 incorporation, the provisions of this subsection shall apply, in
20 respect to the removal without cause of a director or directors so
21 elected, to the vote of the holders of the outstanding shares of
22 that class or series and not to the vote of the outstanding shares
23 as a whole.

24

1 I. A corporation may agree to submit a matter to a vote of its
2 shareholders regardless of whether the board of directors determines
3 at any time subsequent to approving the matter that the matter is no
4 longer advisable and recommends that the shareholders reject or vote
5 against the matter.

6 SECTION 5. AMENDATORY 18 O.S. 2001, Section 1033, is
7 amended to read as follows:

8 Section 1033.

9 ISSUANCE OF STOCK, LAWFUL CONSIDERATION; FULLY PAID STOCK

10 A. The consideration, as determined pursuant to the provisions
11 of subsections A and B of Section ~~34~~ 1034 of this ~~act~~ title, for
12 subscriptions to, or the purchase of, the capital stock to be issued
13 by a corporation shall be paid in such form and in such manner as
14 the board of directors shall determine. The board of directors may
15 authorize capital stock to be issued for consideration consisting of
16 cash, any tangible or intangible property or any benefit to the
17 corporation, or any combination thereof, except for services to be
18 performed. In the absence of actual fraud in the transaction, the
19 judgment of the directors as to the value of such consideration
20 shall be conclusive. The capital stock so issued shall be deemed to
21 be fully paid and nonassessable stock, ~~if:~~

22 ~~1. the entire amount of such consideration has been received by~~
23 ~~the corporation in the form of cash, services rendered, personal~~
24

1 ~~property, real property, leases of real property, or a combination~~
2 ~~thereof; or~~

3 ~~2. not less than the amount of the consideration determined to~~
4 ~~be capital pursuant to the provisions of Section 35 of this act has~~
5 ~~been received by the corporation in such form and the corporation~~
6 ~~has received a binding obligation of the subscriber or purchaser to~~
7 ~~pay the balance of the subscription or purchase price upon receipt~~
8 ~~by the corporation of the authorized consideration.~~

9 B. The provisions of subsection A of this section shall not be
10 construed to prevent the board of directors from issuing partly paid
11 shares in accordance with the provisions of Section ~~37~~ 1037 of this
12 ~~act~~ title.

13 SECTION 6. AMENDATORY 18 O.S. 2001, Section 1035, is
14 amended to read as follows:

15 Section 1035.

16 DETERMINATION OF AMOUNT OF CAPITAL; CAPITAL,
17 SURPLUS AND NET ASSETS DEFINED

18 Any corporation, by resolution of its board of directors, may
19 determine that only a part of the consideration which shall be
20 received by the corporation for any of the shares of its capital
21 stock which it shall issue from time to time shall be capital; but,
22 in case any of the shares issued shall be shares having a par value,
23 the amount of the part of such consideration so determined to be
24 capital shall be in excess of the aggregate par value of the shares

1 issued for such consideration having a par value, unless all the
2 shares issued shall be shares having a par value, in which case the
3 amount of the part of such consideration so determined to be capital
4 need be only equal to the aggregate par value of such shares. In
5 each such case the board of directors shall specify in dollars the
6 part of such consideration which shall be capital. If the board of
7 directors shall not have determined, at the time of issue of any
8 shares of the capital stock of the corporation issued for cash or
9 within sixty (60) days after the issue of any shares of the capital
10 stock of the corporation issued for ~~property~~ consideration other
11 than cash, what part of the consideration for such shares shall be
12 capital, the capital of the corporation in respect of such shares
13 shall be an amount equal to the aggregate par value of such shares
14 having a par value, plus the amount of the consideration for such
15 shares without par value. The amount of the consideration so
16 determined to be capital in respect of any shares without par value
17 shall be the stated capital of such shares. The capital of the
18 corporation may be increased from time to time by resolution of the
19 board of directors directing that a portion of the net assets of the
20 corporation in excess of the amount so determined to be capital be
21 transferred to the capital account. The board of directors may
22 direct that the portion of such net assets so transferred shall be
23 treated as capital in respect of any shares of the corporation of
24 any designated class or classes. The excess, if any, at any given

1 time, of the net assets of the corporation over the amount so
2 determined to be capital shall be surplus. "Net assets" means the
3 amount by which total assets exceed total liabilities. Capital and
4 surplus are not liabilities for this purpose.

5 SECTION 7. AMENDATORY 18 O.S. 2001, Section 1038, as
6 amended by Section 8, Chapter 255, O.S.L. 2004 (18 O.S. Supp. 2006,
7 Section 1038), is amended to read as follows:

8 Section 1038.

9 RIGHTS AND OPTIONS RESPECTING STOCK

10 A. Subject to any provisions in the certificate of
11 incorporation, every corporation may create and issue, whether or
12 not in connection with the issue and sale of any shares of stock or
13 other securities of the corporation, rights or options entitling the
14 holders thereof to ~~purchase~~ acquire from the corporation any shares
15 of its capital stock of any class or classes, such rights or options
16 to be evidenced by or in such instrument or instruments as shall be
17 approved by the board of directors.

18 B. The terms upon which, including the time or times, which may
19 be limited or unlimited in duration, at or within which, and the
20 ~~price or prices~~ consideration, including any formula by which such
21 ~~price or prices~~ consideration may be determined, ~~at~~ for which any
22 such shares may be ~~purchased~~ acquired from the corporation upon the
23 exercise of any such right or option, shall be such as shall be
24 stated in the certificate of incorporation, or in a resolution

1 adopted by the board of directors providing for the creation and
2 issue of such rights or options, and, in every case, shall be set
3 forth or incorporated by reference in the instrument or instruments
4 evidencing such rights or options. In the absence of actual fraud
5 in the transaction, the judgment of the directors as to the
6 consideration for the issuance of such rights or options and the
7 sufficiency thereof shall be conclusive.

8 C. The board of directors may, by a resolution adopted by the
9 board, authorize one or more officers of the corporation to do one
10 or both of the following:

11 1. Designate officers and employees of the corporation or of
12 any of its subsidiaries to be recipients of such rights or options
13 created by the corporation; and

14 2. Determine the number of such rights or options to be
15 received by such officers and employees;
16 provided, however, that the resolution so authorizing such officer
17 or officers shall specify the total number of rights or options such
18 officer or officers may so award. The board of directors may not
19 authorize an officer to designate himself or herself as a recipient
20 of any such rights or options.

21 D. In case the shares of stock of the corporation to be issued
22 upon the exercise of such rights or options shall be shares having a
23 par value, the ~~price or prices~~ consideration so to be received
24 therefor shall have a value not be less than the par value thereof.

1 In case the shares of stock so to be issued shall be shares of stock
2 without par value, the consideration therefor shall be determined in
3 the manner provided for in Section 1034 of this title.

4 SECTION 8. AMENDATORY 18 O.S. 2001, Section 1039, as
5 amended by Section 9, Chapter 255, O.S.L. 2004 (18 O.S. Supp. 2006,
6 Section 1039), is amended to read as follows:

7 Section 1039.

8 STOCK CERTIFICATES, UNCERTIFICATED SHARES

9 The shares of a corporation shall be represented by
10 certificates, provided that the board of directors of the
11 corporation may provide by resolution or resolutions that some or
12 all of any or all classes or series of its stock shall be
13 uncertificated shares. ~~Notwithstanding the adoption of any such~~
14 ~~resolution,~~ Any such resolution shall not apply to shares
15 ~~represented by a certificate shall not become uncertificated shares~~
16 ~~until such~~ the certificate is surrendered to the corporation. Every
17 holder of stock ~~in a corporation~~ represented by certificates shall
18 be entitled to have a certificate signed by, or in the name of, the
19 corporation by the chairman or vice-chairman of the board of
20 directors, or the president or vice-president, and by the treasurer
21 or an assistant treasurer or the secretary or an assistant secretary
22 of ~~such~~ the corporation ~~certifying and~~ representing the number of
23 shares ~~owned by him in such corporation~~ registered in certificate
24 form. ~~Subject to applicable provisions of the Uniform Commercial~~

1 ~~Code Investment Securities, such entitlement shall apply equally~~
2 ~~to a holder of uncertificated shares, notwithstanding the adoption~~
3 ~~of a resolution by the board of directors providing for the issuance~~
4 ~~of uncertificated shares, who makes written request of the~~
5 ~~corporation.~~ Any or all the signatures on the certificate may be a
6 facsimile. In case any officer, transfer agent, or registrar who
7 has signed or whose facsimile signature has been placed upon a
8 certificate shall have ceased to be such officer, transfer agent, or
9 registrar before ~~such~~ the certificate is issued, it may be issued by
10 the corporation with the same effect as if he were such officer,
11 transfer agent or registrar at the date of issue. A corporation
12 shall not have the power to issue a certificate in bearer form.

13 SECTION 9. AMENDATORY 18 O.S. 2001, Section 1081, as
14 amended by Section 20, Chapter 255, O.S.L. 2004 (18 O.S. Supp. 2006,
15 Section 1081), is amended to read as follows:

16 Section 1081.

17 MERGER OR CONSOLIDATION OF DOMESTIC CORPORATIONS

18 A. Any two or more corporations existing under the laws of this
19 state may merge into a single corporation, which may be any one of
20 the constituent corporations or may consolidate into a new
21 corporation formed by the consolidation, pursuant to an agreement of
22 merger or consolidation, as the case may be, complying and approved
23 in accordance with the provisions of this section.

24

1 B. The board of directors of each corporation which desires to
2 merge or consolidate shall adopt a resolution approving an agreement
3 of merger or consolidation and declaring its advisability. The
4 agreement shall state:

5 1. The terms and conditions of the merger or consolidation;

6 2. The mode of carrying the same into effect;

7 3. In the case of a merger, the amendments or changes in the
8 certificate of incorporation of the surviving corporation as are
9 desired to be effected by the merger, or, if no amendments or
10 changes are desired, a statement that the certificate of

11 incorporation of the surviving corporation shall be its certificate
12 of incorporation of the surviving or resulting corporation;

13 4. In the case of a consolidation, that the certificate of
14 incorporation of the resulting corporation shall be as is set forth
15 in an attachment to the agreement;

16 5. The manner, if any, of converting the shares of each of the
17 constituent corporations into shares or other securities of the
18 corporation surviving or resulting from the merger or consolidation,
19 or of canceling some or all of the shares, and, if any shares of any
20 of the constituent corporations are not to remain outstanding, to be
21 converted solely into shares or other securities of the surviving or
22 resulting corporation or to be canceled, the cash, property, rights,
23 or securities of any other corporation or entity which the holders
24 of the shares are to receive in exchange for or upon conversion of

1 the shares and the surrender of any certificates evidencing them,
2 which cash, property, rights, or securities of any other corporation
3 or entity may be in addition to or in lieu of shares or other
4 securities of the surviving or resulting corporation; and

5 6. Other details or provisions as are deemed desirable,
6 including without limiting the generality of the foregoing, a
7 provision for the payment of cash in lieu of the issuance or
8 recognition of fractional shares, interests or rights, or for any
9 other arrangement with respect thereto, consistent with the
10 provisions of Section 1036 of this title. The agreement so adopted
11 shall be executed and acknowledged in accordance with the provisions
12 of Section 1007 of this title. Any of the terms of the agreement of
13 merger or consolidation may be made dependent upon facts
14 ascertainable outside of the agreement; provided, that the manner in
15 which these facts shall operate upon the terms of the agreement is
16 clearly and expressly set forth in the agreement of merger or
17 consolidation. The term "facts" as used in this paragraph,
18 includes, but is not limited to, the occurrence of any event,
19 including a determination or action by any person or body, including
20 the corporation.

21 C. The agreement required by the provisions of subsection B of
22 this section shall be submitted to the shareholders of each
23 constituent corporation at an annual or special meeting thereof for
24 the purpose of acting on the agreement. Due notice of the time,

1 place, and purpose of the meeting shall be mailed to each holder of
2 stock whether voting or nonvoting, of the corporation at the address
3 which appears on the records of the corporation, at least twenty
4 (20) days ~~prior to~~ before the date of the meeting. The notice shall
5 contain a copy of the agreement or a brief summary thereof, as the
6 directors shall deem advisable; provided, however, the notice shall
7 be effective only with respect to mergers or consolidations for
8 which the notice of the shareholders meeting to vote thereon has
9 been mailed after November 1, 1988. At the meeting the agreement
10 shall be considered and a vote taken for its adoption or rejection.
11 If a majority of the outstanding stock of the corporation entitled
12 to vote thereon shall be voted for the adoption of the agreement,
13 that fact shall be certified on the agreement by the secretary or
14 the assistant secretary of the corporation. If the agreement shall
15 be so adopted and certified by each constituent corporation, it
16 shall then be filed and shall become effective in accordance with
17 the provisions of Section 1007 of this title. In lieu of filing an
18 agreement of merger or consolidation required by this section, the
19 surviving or resulting corporation may file a certificate of merger
20 or consolidation executed in accordance with the provisions of
21 Section 1007 of this title and which states:

22 1. The name and state of incorporation of each of the
23 constituent corporations;

24

1 2. That an agreement of merger or consolidation has been
2 approved, adopted, certified, executed, and acknowledged by each of
3 the constituent corporations in accordance with the provisions of
4 this section;

5 3. The name of the surviving or resulting corporation;

6 4. In the case of a merger, the amendments or changes in the
7 certificate of incorporation of the surviving corporation, which may
8 be amended and restated, that ~~as~~ are desired to be effected by the
9 merger, or, if no amendments or changes are desired, a statement
10 that the certificate of incorporation of the surviving corporation
11 shall be its certificate of incorporation;

12 5. In the case of a consolidation, that the certificate of
13 incorporation of the resulting corporation shall be as is set forth
14 in an attachment to the certificate;

15 6. That the executed agreement of consolidation or merger is on
16 file at the principal place of business of the surviving
17 corporation, stating the address thereof; and

18 7. That a copy of the agreement of consolidation or merger will
19 be furnished by the surviving corporation, on request and without
20 cost, to any shareholder of any constituent corporation. For
21 purposes of Sections 1084 and 1086 of this title, the term
22 "shareholder" shall be deemed to include "member".

23 D. Any agreement of merger or consolidation may contain a
24 provision that at any time prior to the time that the agreement, or

1 a certificate filed with the Secretary of State in lieu thereof,
2 becomes effective in accordance with Section 1007 of this title, the
3 agreement may be terminated by the board of directors of any
4 constituent corporation notwithstanding approval of the agreement by
5 the shareholders of all or any of the constituent corporations;
6 provided, if the agreement of merger or consolidation is terminated
7 after the filing of the agreement, or a certificate filed with the
8 Secretary of State in lieu thereof, but before the agreement or
9 certificate has become effective, a certificate of termination of
10 merger or consolidation shall be filed in accordance with Section
11 1007 of this title. Any agreement of merger or consolidation may
12 contain a provision that the boards of directors of the constituent
13 corporations may amend the agreement at any time prior to the time
14 that the agreement, or a certificate filed with the Secretary of
15 State in lieu thereof, becomes effective in accordance with Section
16 1007 of this title; provided, that an amendment made subsequent to
17 the adoption of the agreement by the shareholders of any constituent
18 corporation shall not:

19 1. Alter or change the amount or kind of shares, securities,
20 cash, property, or rights to be received in exchange for or on
21 conversion of all or any of the shares of any class or series
22 thereof of the constituent corporation;

23
24

1 2. Alter or change any term of the certificate of incorporation
2 of the surviving corporation to be effected by the merger or
3 consolidation; or

4 3. Alter or change any of the terms and conditions of the
5 agreement if an alteration or change would adversely affect the
6 holders of any class or series thereof of the constituent
7 corporation.

8 If the agreement of merger or consolidation is amended after the
9 filing of the agreement, or a certificate in lieu thereof, with the
10 Secretary of State, but before the agreement or certificate has
11 become effective, a certificate of amendment of merger or
12 consolidation shall be filed in accordance with Section 1007 of this
13 title.

14 E. In the case of a merger, the certificate of incorporation of
15 the surviving corporation shall automatically be amended to the
16 extent, if any, that changes in the certificate of incorporation are
17 set forth in the certificate of merger.

18 F. Notwithstanding the requirements of subsection C of this
19 section, unless required by its certificate of incorporation, no
20 vote of shareholders of a constituent corporation surviving a merger
21 shall be necessary to authorize a merger if:

22 1. The agreement of merger does not amend in any respect the
23 certificate of incorporation of the constituent corporation;

24

1 2. Each share of stock of the constituent corporation
2 outstanding immediately prior to the effective date of the merger is
3 to be an identical outstanding or treasury share of the surviving
4 corporation after the effective date of the merger; and

5 3. Either no shares of common stock of the surviving
6 corporation and no shares, securities, or obligations convertible
7 into such stock are to be issued or delivered under the plan of
8 merger, or the authorized unissued shares or the treasury shares of
9 common stock of the surviving corporation to be issued or delivered
10 under the plan of merger plus those initially issuable upon
11 conversion of any other shares, securities, or obligations to be
12 issued or delivered under the plan do not exceed twenty percent
13 (20%) of the shares of common stock of the constituent corporation
14 outstanding immediately prior to the effective date of the merger.
15 No vote of shareholders of a constituent corporation shall be
16 necessary to authorize a merger or consolidation if no shares of the
17 stock of the corporation shall have been issued prior to the
18 adoption by the board of directors of the resolution approving the
19 agreement of merger or consolidation. If an agreement of merger is
20 adopted by the constituent corporation surviving the merger, by
21 action of its board of directors and without any vote of its
22 shareholders pursuant to the provisions of this subsection, the
23 secretary or assistant secretary of that corporation shall certify

24

1 on the agreement that the agreement has been adopted pursuant to the
2 provisions of this subsection and:

3 a. if it has been adopted pursuant to paragraph 1 of this
4 subsection, that the conditions specified have been
5 satisfied, or

6 b. if it has been adopted pursuant to paragraph 2 of this
7 subsection, that no shares of stock of the corporation
8 were issued prior to the adoption by the board of
9 directors of the resolution approving the agreement of
10 merger or consolidation.

11 The agreement so adopted and certified shall then be filed and
12 shall become effective in accordance with the provisions of Section
13 1007 of this title. Filing shall constitute a representation by the
14 person who executes the certificate that the facts stated in the
15 certificate remain true immediately prior to filing.

16 G. 1. Notwithstanding the requirements of subsection C of this
17 section, unless expressly required by its certificate of
18 incorporation, no vote of shareholders of a constituent corporation
19 shall be necessary to authorize a merger with or into a single
20 direct or indirect wholly owned subsidiary of the constituent
21 corporation if:

22 a. the constituent corporation and the direct or indirect
23 wholly owned subsidiary of the constituent corporation
24 are the only constituent entities to the merger,

- 1 b. each share or fraction of a share of the capital stock
2 of the constituent corporation outstanding immediately
3 ~~prior to~~ before the effective time of the merger is
4 converted in the merger into a share or equal fraction
5 of share of capital stock of a holding company having
6 the same designations, rights, powers, and
7 preferences, and the qualifications, limitations, and
8 restrictions thereof, as the share of stock of the
9 constituent corporation being converted in the merger,
10 c. the holding company and the constituent corporation
11 are corporations of this state and the direct or
12 indirect wholly owned subsidiary that is the other
13 constituent entity to the merger is a corporation or
14 limited liability company of this state,
15 d. the certificate of incorporation and bylaws of the
16 holding company immediately following the effective
17 time of the merger contain provisions identical to the
18 certificate of incorporation and bylaws of the
19 constituent corporation immediately ~~prior to~~ before
20 the effective time of the merger, other than
21 provisions, if any, regarding the incorporator or
22 incorporators, the corporate name, the registered
23 office and agent, the initial board of directors, and
24 the initial subscribers of shares and provisions

1 contained in any amendment to the certificate of
2 incorporation as were necessary to effect a change,
3 exchange, reclassification, subdivision, combination
4 or cancellation of stock, if a change, exchange,
5 reclassification, or cancellation has become
6 effective,

7 e. as a result of the merger, the constituent corporation
8 or its successor corporation becomes or remains a
9 direct or indirect wholly owned subsidiary of the
10 holding company,

11 f. the directors of the constituent corporation become or
12 remain the directors of the holding company upon the
13 effective time of the merger,

14 g. the organizational documents of the surviving entity
15 immediately following the effective time of the merger
16 contain provisions identical to the certificate of
17 incorporation of the constituent corporation
18 immediately ~~prior to~~ before the effective time of the
19 merger, other than provisions, if any, regarding the
20 incorporator or incorporators, the corporate or entity
21 name, the registered office and agent, the initial
22 board of directors and the initial subscribers for
23 shares, references to members rather than shareholders
24 ~~or shareholders~~, references to interests, units or the

1 like rather than stock or shares, references to
2 managers, managing members or other members of the
3 governing body rather than directors and such
4 provisions contained in any amendment to the
5 certificate of incorporation as were necessary to
6 effect a change, exchange, reclassification,
7 subdivision, combination or cancellation of stock, if
8 such change, exchange, reclassification, subdivision,
9 combination or cancellation has become effective;
10 provided, however, that:

11 (1) if the organizational documents of the surviving
12 entity do not contain the following provisions,
13 they shall be amended in the merger to contain
14 provisions requiring that:

15 (a) any act or transaction by or involving the
16 surviving entity, other than the election or
17 removal of directors or managers, managing
18 members or other members of the governing
19 body of the surviving entity, that requires
20 for its adoption under this act or its
21 organizational documents the approval of the
22 shareholders or members of the surviving
23 entity shall, by specific reference to this
24 subsection, require, in addition, the

1 approval of the shareholders of the holding
2 company (or any successor by merger), by the
3 same vote as is required by this act and/or
4 by the organizational documents of the
5 surviving entity; provided, however, that
6 for purposes of this subdivision, any
7 surviving entity that is not a corporation
8 shall include in such amendment a
9 requirement that the approval of the
10 shareholders of the holding company be
11 obtained for any act or transaction by or
12 involving the surviving entity, other than
13 the election or removal of directors or
14 managers, managing members or other members
15 of the governing body of the surviving
16 entity, which would require the approval of
17 the shareholders of the surviving entity if
18 the surviving entity were a corporation
19 subject to this act,

20 (b) any amendment of the organizational
21 documents of a surviving entity that is not
22 a corporation, which amendment would, if
23 adopted by a corporation subject to this
24 act, be required to be included in the

1 certificate of incorporation of such
2 corporation, shall, by specific reference to
3 this subsection, require, in addition, the
4 approval of the shareholders of the holding
5 company, or any successor by merger, by the
6 same vote as is required by this act and/or
7 by the organizational documents of the
8 surviving entity, and

9 (c) the business and affairs of a surviving
10 entity that is not a corporation shall be
11 managed by or under the direction of a board
12 of directors, board of managers or other
13 governing body consisting of individuals who
14 are subject to the same fiduciary duties
15 applicable to, and who are liable for breach
16 of such duties to the same extent as,
17 directors of a corporation subject to this
18 act, and

19 (2) the organizational documents of the surviving
20 entity may be amended in the merger:

21 (a) to reduce the number of classes and shares
22 of capital stock or other equity interests
23 or units that the surviving entity is
24 authorized to issue, and

1 (b) to eliminate any provision authorized by
2 subsection D of Section 1027 of this title;
3 and

4 h. the shareholders of the constituent corporation do not
5 recognize gain or loss for federal income tax purposes
6 as determined by the board of directors of the
7 constituent corporation.

8 Neither division (1) of subparagraph g of paragraph 1 of this
9 subsection nor any provision of a surviving entity's organizational
10 documents required by division (1) of subparagraph g of paragraph 1
11 of this subsection shall be deemed or construed to require approval
12 of the shareholders of the holding company to elect or remove
13 directors or managers, managing members or other members of the
14 governing body of the surviving entity.

15 2. As used in this subsection, the term "holding company" means
16 a corporation which, from its incorporation until consummation of a
17 merger governed by this subsection, was at all times a direct or
18 indirect wholly owned subsidiary of the constituent corporation and
19 whose capital stock is issued in a merger.

20 3. As used in this subsection, the term "organizational
21 documents" means, when used in reference to a corporation, the
22 certificate of incorporation of the corporation and, when used in
23 reference to a limited liability company, the articles of
24

1 organization and the operating agreement of the limited liability
2 company.

3 4. From and after the effective time of a merger adopted by a
4 constituent corporation by action of its board of directors and
5 without any vote of shareholders pursuant to this subsection:

6 a. to the extent the restriction of Section 1090.3 of
7 this title applied to the constituent corporation and
8 its shareholders at the effective time of the merger,
9 restrictions shall apply to the holding company and
10 its shareholders immediately after the effective time
11 of the merger as though it were the constituent
12 corporation, and all shareholders of stock of the
13 holding company acquired in the merger shall for
14 purposes of Section 1090.3 of this title be deemed to
15 have been acquired at the time that the shares of
16 stock of the constituent corporation converted in the
17 merger were acquired; provided, that any shareholder
18 who immediately ~~prior to~~ before the effective time of
19 the merger was not an interested shareholder within
20 the meaning of Section 1090.3 of this title shall not
21 solely by reason of the merger become an interested
22 shareholder of the holding company,

23 b. if the corporate name of the holding company
24 immediately following the effective time of the merger

1 is the same as the corporate name of the constituent
2 corporation immediately ~~prior to~~ before the effective
3 time of the merger, the shares of capital stock of the
4 holding company into which the shares of capital stock
5 of the constituent corporation are converted in the
6 merger shall be represented by the stock certificates
7 that previously represented the shares of capital
8 stock of the constituent corporation, and

9 c. to the extent a shareholder of the constituent
10 corporation immediately ~~prior to~~ before the merger had
11 standing to institute or maintain derivative
12 litigation on behalf of the constituent corporation,
13 nothing in this section shall be deemed to limit or
14 extinguish such standing.

15 5. If any agreement of merger is adopted by a constituent
16 corporation by action of its board of directors and without any vote
17 of shareholders pursuant to this subsection, the secretary or
18 assistant secretary of the constituent corporation shall certify on
19 the agreement that the agreement has been adopted pursuant to this
20 subsection and that the conditions specified in paragraph 1 of this
21 subsection have been satisfied. The agreement so adopted and
22 certified shall then be filed and become effective in accordance
23 with Section 1007 of this title. Filing shall constitute a
24 representation by the person who executes the agreement that the

1 facts stated in the certificate remain true immediately ~~prior to~~
2 before the filing.

3 SECTION 10. AMENDATORY 18 O.S. 2001, Section 1082, as
4 amended by Section 21, Chapter 255, O.S.L. 2004 (18 O.S. Supp. 2006,
5 Section 1082), is amended to read as follows:

6 Section 1082.

7 MERGER OR CONSOLIDATION OF DOMESTIC AND FOREIGN CORPORATIONS;

8 SERVICE OF PROCESS UPON SURVIVING OR RESULTING CORPORATION

9 A. Any one or more corporations of this state may merge or
10 consolidate with one or more other corporations of any other state
11 or states of the United States, or of the District of Columbia, if
12 the laws of the other state or states or of the District permit a
13 corporation of the jurisdiction to merge or consolidate with a
14 corporation of another jurisdiction. The constituent corporations
15 may merge into a single corporation, which may be any one of the
16 constituent corporations, or they may consolidate into a new
17 corporation formed by the consolidation, which may be a corporation
18 of the state of incorporation of any one of the constituent
19 corporations, pursuant to an agreement of merger or consolidation,
20 as the case may be, complying and approved in accordance with the
21 provisions of this section. In addition, any one or more
22 corporations organized under the laws of any jurisdiction other than
23 one of the United States may merge or consolidate with one or more
24 corporations existing under the laws of this state if the surviving

1 or resulting corporation will be a corporation of this state, and if
2 the laws under which the other corporation or corporations are
3 formed permit a corporation of that jurisdiction to merge or
4 consolidate with a corporation of another jurisdiction.

5 B. All the constituent corporations shall enter into an
6 agreement of merger or consolidation. The agreement shall state:

7 1. The terms and conditions of the merger or consolidation;

8 2. The mode of carrying the same into effect;

9 3. The manner, if any, of converting the shares of each of the
10 constituent corporations into shares or other securities of the
11 corporation surviving or resulting from the merger or consolidation,
12 or of canceling some or all of the shares, and, if any shares of any
13 of the constituent corporations are not to remain outstanding, to be
14 converted solely into shares or other securities of the surviving or
15 resulting corporation or to be canceled, the cash, property, rights,
16 or securities of any other corporation or entity which the holder of
17 the shares ~~are~~ is to receive in exchange for, or upon conversion of,
18 the shares and the surrender of any certificates evidencing them,
19 which cash, property, rights, or securities of any other corporation
20 or entity may be in addition to or in lieu of the shares or other
21 securities of the surviving or resulting corporation;

22 4. Other details or provisions as are deemed desirable,
23 including, without limiting the generality of the foregoing, a
24 provision for the payment of cash in lieu of the issuance or

1 recognition of fractional shares of the surviving or resulting
2 corporation or of any other corporation the securities of which are
3 to be received in the merger or consolidation, or for some other
4 arrangement with respect thereto consistent with the provisions of
5 Section 1036 of this title; and

6 5. Other provisions or facts as shall be required to be set
7 forth in the certificate of incorporation by the laws of the state
8 which are stated in the agreement to be the laws that shall govern
9 the surviving or resulting corporation and that can be stated in the
10 case of a merger or consolidation. Any of the terms of the
11 agreement of merger or consolidation may be made dependent upon
12 facts ascertainable outside of the agreement; provided, that the
13 manner in which the facts shall operate upon the terms of the
14 agreement is clearly and expressly set forth in the agreement of
15 merger or consolidation. The term "facts" as used in this
16 paragraph, includes, but is not limited to, the occurrence of any
17 event, including a determination or action by any person or body,
18 including the corporation.

19 C. The agreement shall be adopted, approved, executed, and
20 acknowledged by each of the constituent corporations in accordance
21 with the laws under which it is formed, and, in the case of an
22 Oklahoma corporation, in the same manner as is provided for in
23 Section 1081 of this title. The agreement shall be filed and shall
24 become effective for all purposes of the laws of this state when and

1 as provided for in Section 1081 of this title with respect to the
2 merger or consolidation of corporations of this state. In lieu of
3 filing the agreement of merger or consolidation, the surviving or
4 resulting corporation may file a certificate of merger or
5 consolidation executed in accordance with the provisions of Section
6 1007 of this title, which states:

7 1. The name and state of incorporation of each of the
8 constituent corporations;

9 2. That an agreement of merger or consolidation has been
10 approved, adopted, executed, and acknowledged by each of the
11 constituent corporations in accordance with the provisions of this
12 subsection;

13 3. The name of the surviving or resulting corporation;

14 4. In the case of a merger, the amendments or changes in the
15 certificate of incorporation of the surviving corporation, which may
16 be amended and restated, that are effected by the merger, or, if no
17 amendments or changes are desired, a statement that the certificate
18 of incorporation of the surviving corporation shall be its
19 certificate of incorporation;

20 5. In the case of a consolidation, that the certificate of
21 incorporation of the resulting corporation shall be as is set forth
22 in an attachment to the certificate;

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1 6. That the executed agreement of consolidation or merger is on
2 file at the principal place of business of the surviving
3 corporation, and the address thereof;

4 7. That a copy of the agreement of consolidation or merger will
5 be furnished by the surviving corporation, on request and without
6 cost, to any shareholder of any constituent corporation;

7 8. If the corporation surviving or resulting from the merger or
8 consolidation is to be a domestic corporation ~~of this state~~, the
9 authorized capital stock of each constituent corporation which is
10 not a domestic corporation ~~of this state~~; and

11 9. The agreement, if any, required by the provisions of
12 subsection D of this section. For purposes of Section 1085 of this
13 title, the term "shareholder" in subsection D of this section shall
14 be deemed to include "member".

15 D. If the corporation surviving or resulting from the merger or
16 consolidation is to be governed by the laws of the District of
17 Columbia or any state other than this state, it shall agree that it
18 may be served with process in this state in any proceeding for
19 enforcement of any obligation of any constituent corporation of this
20 state, as well as for enforcement of any obligation of the surviving
21 or resulting corporation arising from the merger or consolidation,
22 including any suit or other proceeding to enforce the right of any
23 shareholders as determined in appraisal proceedings pursuant to the
24 provisions of Section 1091 of this title, and shall irrevocably

1 appoint the Secretary of State as its agent to accept service of
2 process in any suit or other proceedings and shall specify the
3 address to which a copy of process shall be mailed by the Secretary
4 of State. In the event of service upon the Secretary of State in
5 accordance with the provisions of this subsection, the Secretary of
6 State shall immediately notify the surviving or resulting
7 corporation thereof by letter, certified mail, return receipt
8 requested, directed to the surviving or resulting corporation at the
9 address specified unless the surviving or resulting corporation
10 shall have designated in writing to the Secretary of State a
11 different address for this purpose, in which case it shall be mailed
12 to the last address so designated. The notice shall include a copy
13 of the process and any other papers served on the Secretary of State
14 pursuant to the provisions of this subsection. It shall be the duty
15 of the plaintiff in the event of such service to serve process and
16 any other papers in duplicate, to notify the Secretary of State that
17 service is being effected pursuant to the provisions of this
18 subsection, and to pay the Secretary of State the fee provided for
19 in paragraph 7 of Section 1142 of this title, which fee shall be
20 taxed as part of the costs in the proceeding. The Secretary of
21 State shall maintain an alphabetical record of any such service
22 setting forth the name of the plaintiff and the defendant, the
23 title, docket number, and nature of the proceeding in which process
24 has been served upon the Secretary of State, the fact that service

1 has been effected pursuant to the provisions of this subsection, the
2 return date thereof, and the date service was made. The Secretary
3 of State shall not be required to retain such information longer
4 than five (5) years from receipt of the service of process by the
5 Secretary of State.

6 E. The provisions of subsections C and D of Section 1081 of
7 this title shall apply to any merger or consolidation pursuant to
8 the provisions of this section. The provisions of subsection E of
9 Section 1081 of this title shall apply to a merger pursuant to the
10 provisions of this section in which the surviving corporation is a
11 corporation of this state. The provisions of subsection F of
12 Section 1081 of this title shall apply to any merger pursuant to the
13 provisions of this section.

14 SECTION 11. AMENDATORY 18 O.S. 2001, Section 1090.2, as
15 amended by Section 26, Chapter 255, O.S.L. 2004 (18 O.S. Supp. 2006,
16 Section 1090.2), is amended to read as follows:

17 Section 1090.2

18 MERGER OR CONSOLIDATION OF

19 DOMESTIC CORPORATION AND BUSINESS ENTITY

20 A. Any one or more corporations of this state may merge or
21 consolidate with one or more business entities, of this state or of
22 any other state or states of the United States, or of the District
23 of Columbia, unless the laws of the other state or states or the
24 District of Columbia forbid the merger or consolidation. A

1 corporation or corporations and one or more business entities may
2 merge with or into a corporation, which may be any one of the
3 corporations, or they may merge with or into a business entity,
4 which may be any one of the business entities, or they may
5 consolidate into a new corporation or business entity formed by the
6 consolidation, which shall be a corporation or business entity of
7 this state or any other state of the United States, or the District
8 of Columbia, which permits the merger or consolidation, pursuant to
9 an agreement of merger or consolidation, as the case may be,
10 complying and approved in accordance with this section. In
11 addition, any one or more business entities formed under the laws of
12 any jurisdiction other than one of the United States may merge or
13 consolidate with one or more corporations existing under the laws of
14 this state if the surviving or resulting corporation will be a
15 corporation of this state and the laws under which the business
16 entity or entities are formed permit a business entity of such
17 jurisdiction to merge or consolidate with a corporation of another
18 jurisdiction. As used in this section, "business entity" means a
19 domestic or foreign partnership whether general or limited, limited
20 liability company, business trust, common law trust, or other
21 unincorporated business.

22 B. Each corporation and business entity merging or
23 consolidating shall enter into a written agreement of merger or
24 consolidation. The agreement shall state:

1 1. The terms and conditions of the merger or consolidation;
2 2. The mode of carrying the consolidation into effect;
3 3. The manner, if any, of converting the shares of stock of
4 each such corporation and the ownership interests of each business
5 entity into shares, ownership interests, or other securities of the
6 entity surviving or resulting from the merger or consolidation, or
7 of canceling some or all of the shares or interests, and if any
8 shares of any corporation or any ownership interests of any business
9 entity are not to remain outstanding, to be converted solely into
10 shares, ownership interests, or other securities of the entity
11 surviving or resulting from the merger or consolidation or to be
12 canceled, the cash, property, rights, or securities of any other
13 rights or securities of any other corporation or entity which the
14 holders of such shares or ownership interests are to receive in
15 exchange for, or upon conversion of, the shares or ownership
16 interests and the surrender of any certificates evidencing them,
17 which cash, property, rights, or securities of any other corporation
18 or entity may be in addition to or in lieu of shares, ownership
19 interests or other securities of the entity surviving or resulting
20 from the merger or consolidation; and

21 4. Other details or provisions as are deemed desirable
22 including, but not limited to, a provision for the payment of cash
23 in lieu of the issuance of fractional shares or interests of the
24 surviving or resulting corporation or business entity. Any of the

1 terms of the agreement of merger or consolidation may be made
2 dependent upon facts ascertainable outside of the agreement;
3 provided, that the manner in which such facts shall operate upon the
4 terms of the agreement is clearly and expressly set forth in the
5 agreement of merger or consolidation. The term "facts" as used in
6 this paragraph, includes, but is not limited to, the occurrence of
7 any event, including a determination or action by any person or
8 body, including the corporation.

9 C. The agreement required by subsection B of this section shall
10 be adopted, approved, certified, executed, and acknowledged by each
11 of the corporations in the same manner as is provided in Section
12 1081 of this title and, in the case of the business entities, in
13 accordance with their constituent agreements and in accordance with
14 the laws of the jurisdiction under which they are formed, as the
15 case may be; provided that no holder of securities or an interest in
16 a constituent entity who has not voted for or consented to the
17 merger or consolidation shall be required to accept an interest in
18 the surviving or resulting business entity if acceptance would
19 expose the holder to personal liability for the debts of the
20 surviving business entity. The agreement shall be filed and
21 recorded and shall become effective for all purposes of the laws of
22 this state when and as provided in Section 1081 of this title with
23 respect to the merger or consolidation of corporations of this
24 state. In lieu of filing and recording the agreement of merger or

1 consolidation, the surviving or resulting corporation or business
2 entity may file a certificate of merger or consolidation, executed
3 in accordance with Section 1007 of this title if the surviving or
4 resulting entity is a corporation, or by a person authorized to act
5 for the business entity, if the surviving or resulting entity is a
6 business entity, which states:

7 1. The name and jurisdiction of formation of each of the
8 constituent entities;

9 2. That an agreement of merger or consolidation has been
10 approved, adopted, certified, executed, and acknowledged by each of
11 the constituent entities in accordance with this subsection;

12 3. The name of the surviving or resulting corporation or
13 business entity;

14 4. In the case of a merger in which a corporation is the
15 surviving entity, any amendments or changes in the certificate of
16 incorporation of the surviving corporation, which may be amended and
17 restated, that ~~as~~ are desired to be effected by the merger, or, if
18 no amendments or changes are desired, a statement that the
19 certificate of incorporation of the surviving corporation shall be
20 its certificate of incorporation;

21 5. In the case of a consolidation in which a corporation is the
22 resulting entity, that the certificate of incorporation of the
23 resulting corporation shall be as set forth in an attachment to the
24 certificate;

1 6. In the case of a consolidation in which a business entity
2 other than a corporation is the resulting entity, that the charter
3 of the resulting entity shall be as set forth in an attachment to
4 the certificate;

5 7. That the executed agreement of consolidation or merger is on
6 file at the principal place of business of the surviving corporation
7 or business entity and the address thereof;

8 8. That a copy of the agreement of consolidation or merger
9 shall be furnished by the surviving or resulting entity, on request
10 and without cost, to any shareholder of any constituent corporation
11 or any partner of any constituent business entity; and

12 9. The agreement, if any, required by subsection D of this
13 section.

14 D. If the entity surviving or resulting from the merger or
15 consolidation is to be governed by the laws of the District of
16 Columbia or any state other than this state, the entity shall agree
17 that it may be served with process in this state in any proceeding
18 for enforcement of any obligation of any constituent corporation or
19 business entity of this state, as well as for enforcement of any
20 obligation of the surviving or resulting corporation or business
21 entity arising from the merger or consolidation, including any suit
22 or other proceeding to enforce the right of any shareholders as
23 determined in appraisal proceedings pursuant to the provisions of
24 Section 1091 of this title, and shall irrevocably appoint the

1 Secretary of State as its agent to accept service of process in any
2 such suit or other proceedings and shall specify the address to
3 which a copy of any process shall be mailed by the Secretary of
4 State. In the event of service upon the Secretary of State pursuant
5 to this subsection, the Secretary of State shall forthwith notify
6 the surviving or resulting corporation or business entity by a
7 letter, sent by certified mail with return receipt requested,
8 directed to the surviving or resulting corporation or business
9 entity at its specified address, unless the surviving or resulting
10 corporation or business entity shall have designated in writing to
11 the Secretary of State a different address for that purpose, in
12 which case it shall be mailed to the last address designated. Such
13 letter shall enclose a copy of the process and any other papers
14 served on the Secretary of State pursuant to this subsection. It
15 shall be the duty of the plaintiff in the event of any service to
16 serve process and any other papers in duplicate, to notify the
17 Secretary of State that service is being effected pursuant to this
18 subsection and to pay the Secretary of State the fee provided for in
19 paragraph 7 of subsection A of Section 1142 of this title, which fee
20 shall be taxed as part of the costs in the proceeding, if the
21 plaintiff shall prevail therein. The Secretary of State shall
22 maintain an alphabetical record of any such service, setting forth
23 the name of the plaintiff and the defendant, the title, docket
24 number, and nature of the proceeding in which process has been

1 served upon the Secretary of State, the fact that service has been
2 served upon the Secretary of State, the fact that service has been
3 effected pursuant to this subsection, the return date thereof, and
4 the date service was made. The Secretary of State shall not be
5 required to retain this information longer than five (5) years from
6 the date of receipt of the service of process by the Secretary of
7 State.

8 E. Subsections C, D, E, F and G of Section 1081 of this title
9 and Sections 1088 through 1090 and 1127 of this title, insofar as
10 they are applicable, shall apply to mergers or consolidations
11 between corporations and business entities.

12 SECTION 12. AMENDATORY 18 O.S. 2001, Section 1090.4, is
13 amended to read as follows:

14 Section 1090.4

15 CONVERSION OF A DOMESTIC BUSINESS

16 ENTITY TO A DOMESTIC CORPORATION

17 A. As used in this section, the term "business entity" means a
18 domestic or foreign partnership, whether general or limited, limited
19 liability company, business trust, common law trust, or other
20 unincorporated association.

21 B. Any business entity may convert to a corporation
22 incorporated under the laws of this state by complying with
23 subsection G of this section and filing in the office of the
24 Secretary of State a certificate of conversion that has been

1 executed in accordance with subsection H of this section and filed
2 in accordance with Section 1007 of this title, to which shall be
3 attached, a certificate of incorporation that has been prepared,
4 executed and acknowledged in accordance with Section 1007 of this
5 title.

6 C. The certificate of conversion to a corporation shall state:

7 1. The date on which the business entity was first formed;

8 2. The name and jurisdiction of formation of the business

9 entity when formed and, if changed, its name and jurisdiction

10 immediately ~~prior to~~ before the filing of the certificate of

11 conversion;

12 3. The name of the corporation as set forth in its certificate

13 of incorporation filed in accordance with subsection B of this

14 section; and

15 4. The future effective date or time, which shall be a date or

16 time certain not later than ninety (90) days after the filing, of

17 the conversion to a corporation if the conversion is not to be

18 effective upon the filing of the certificate of conversion and the

19 certificate of incorporation provides for the same future effective

20 date as authorized in subsection D of Section 1007 of this title.

21 D. Upon the effective date or time of the certificate of

22 conversion and the certificate of incorporation, the business entity

23 shall be converted ~~into~~ to a domestic corporation ~~of this state~~ and

24 the corporation shall thereafter be subject to all of the provisions

1 of this title, except that notwithstanding Section 1007 of this
2 title, the existence of the corporation shall be deemed to have
3 commenced on the date the business entity commenced its existence.

4 E. The conversion of any business entity ~~into~~ to a domestic
5 corporation ~~of this state~~ shall not be deemed to affect any
6 obligations or liabilities of the business entity incurred ~~prior to~~
7 before its conversion to a domestic corporation ~~of this state~~ or the
8 personal liability of any person incurred ~~prior to~~ before such
9 conversion.

10 F. When a business entity has converted to a domestic
11 corporation under this section, the domestic corporation shall be
12 deemed to be the same entity as the converting business entity. All
13 of the rights, privileges and powers of the business entity that has
14 converted, and all property, real, personal and mixed, and all debts
15 due to the business entity, as well as all other things and causes
16 of action belonging to the business entity, shall remain vested in
17 the domestic corporation to which the business entity has converted
18 and shall be the property of the domestic corporation and the title
19 to any real property vested by deed or otherwise in the business
20 entity shall not revert or be in any way impaired by reason of the
21 conversion; but all rights of creditors and all liens upon any
22 property of the business entity shall be preserved unimpaired, and
23 all debts, liabilities and duties of the business entity that has
24 converted shall remain attached to the domestic corporation to which

1 the business entity has converted, and may be enforced against it to
2 the same extent as if said debts, liabilities and duties had
3 originally been incurred or contracted by it in its capacity as a
4 domestic corporation. The rights, privileges, powers and interests
5 in property of the business entity, as well as the debts,
6 liabilities and duties of the business entity, shall not be deemed,
7 as a consequence of the conversion, to have been transferred to the
8 domestic corporation to which the business entity has converted for
9 any purpose of the laws of this state.

10 G. Unless otherwise agreed or otherwise provided by any laws of
11 this state applicable to the converting business entity, the
12 converting business entity shall not be required to wind up its
13 affairs or pay its liabilities and distribute its assets, and the
14 conversion shall not be deemed to constitute a dissolution of such
15 business entity and shall constitute a continuation of the existence
16 of the converting business entity in the form of a domestic
17 ~~corporation of this state.~~

18 ~~G. Prior to~~ H. Before filing a certificate of conversion with
19 the Secretary of State, the conversion shall be approved in the
20 manner provided for by the document, instrument, agreement or other
21 writing, as the case may be, governing the internal affairs of the
22 business entity and the conduct of its business or by applicable
23 law, as appropriate, and a certificate of incorporation shall be
24

1 approved by the same authorization required to approve the
2 conversion.

3 ~~H.~~ I. The certificate of conversion to a corporation shall be
4 signed by an officer, director, trustee, manager, partner, or other
5 person performing functions equivalent to those of an officer or
6 director of a domestic corporation of this state, however named or
7 described, and who is authorized to sign the certificate of
8 conversion on behalf of the business entity.

9 J. In a conversion of a business entity to a domestic
10 corporation under this section, rights or securities of, or
11 interests in, the business entity which is to be converted to a
12 domestic corporation may be exchanged for or converted into cash,
13 property, or shares of stock, rights or securities of the domestic
14 corporation or, in addition to or in lieu thereof, may be exchanged
15 for or converted into cash, property, or shares of stock, rights or
16 securities of or interests in another domestic corporation or
17 business entity or may be canceled.

18 SECTION 13. AMENDATORY 18 O.S. 2001, Section 1090.5, as
19 amended by Section 28, Chapter 255, O.S.L. 2004 (18 O.S. Supp. 2006,
20 Section 1090.5), is amended to read as follows:

21 Section 1090.5

22 CONVERSION OF DOMESTIC CORPORATION

23 TO A ~~DOMESTIC~~ BUSINESS ENTITY

24

1 A. A domestic corporation ~~of this state~~ may, upon the
2 authorization of such conversion in accordance with this section,
3 convert to a business entity. As used in this section, the term
4 "business entity" means a domestic or foreign partnership, whether
5 general or limited, limited liability company, business trust,
6 common law trust, or other unincorporated association.

7 B. The board of directors of the corporation which desires to
8 convert under this section shall adopt a resolution approving such
9 conversion, specifying the type of business entity into which the
10 corporation shall be converted and recommending the approval of the
11 conversion by the shareholders of the corporation. The resolution
12 shall be submitted to the shareholders of the corporation at an
13 annual or special meeting. Due notice of the time, and purpose of
14 the meeting shall be mailed to each holder of shares, whether voting
15 or nonvoting, of the corporation at the address of the shareholder
16 as it appears on the records of the corporation, at least twenty
17 (20) days prior to the date of the meeting. At the meeting, the
18 resolution shall be considered and a vote taken for its adoption or
19 rejection. The corporation adopts the conversion if all outstanding
20 shares of stock of the corporation, whether voting or nonvoting, are
21 voted for the resolution.

22 C. If the governing act of the domestic business entity ~~into~~ to
23 which the corporation is converting does not provide for the filing
24 of a conversion notice with the Secretary of State or the

1 corporation is converting to a foreign business entity, the
2 corporation shall file with the Secretary of State a certificate of
3 conversion executed in accordance with Section 1007 of this title
4 which certifies:

5 1. The name of the corporation, ~~and,~~ and, if it has been changed,
6 the name under which it was originally incorporated;

7 2. The date of filing of its original certificate of
8 incorporation with the Secretary of State;

9 3. The name of the business entity ~~into~~ to which the
10 corporation shall be converted and its jurisdiction of formation, if
11 a foreign business entity;

12 4. That the conversion has been approved in accordance with the
13 provisions of this section; ~~and~~

14 5. The future effective date or time of the conversion to a
15 business entity, which shall be a date or time certain not later
16 than ninety (90) days after the filing, if it is not to be effective
17 upon the filing of the certificate of conversion;

18 6. The agreement of the foreign business entity that it may be
19 served with process in this state in any action, suit or proceeding
20 for enforcement of any obligation of the foreign business entity
21 arising while it was a domestic corporation and that it irrevocably
22 appoints the Secretary of State as its agent to accept service of
23 process in any such action, suit or proceeding, and its address to
24

1 which a copy of the process shall be mailed to it by the Secretary
2 of State; and

3 7. If the business entity ~~into~~ to which the corporation is
4 converting was required to make a filing with the Secretary of State
5 as a condition of its ~~information~~ formation, the type and date of
6 such filing.

7 D. Upon the filing of a conversion notice with the Secretary of
8 State, whether under subsection C of this section or under the
9 governing act of the domestic business entity ~~into~~ to which the
10 corporation is converting, the filing of any formation document
11 required by the governing act of the domestic business entity ~~into~~
12 to which the corporation is converting, and payment to the Secretary
13 of State of all prescribed fees, the Secretary of State shall
14 certify that the corporation has filed all documents and paid all
15 required fees, and thereupon the corporation shall cease to exist as
16 a corporation of this state at the time the certificate of
17 conversion becomes effective in accordance with Section 1007 of this
18 title. The certificate of the Secretary of State shall be prima
19 facie evidence of the conversion by the corporation.

20 E. The conversion of a corporation ~~pursuant to a certificate of~~
21 ~~conversion~~ under this section and the resulting cessation of its
22 existence as a domestic corporation shall not be deemed to affect
23 any obligations or liabilities of the corporation incurred ~~prior to~~
24 before such conversion or the personal liability of any person

1 incurred ~~prior to~~ before the conversion, nor shall it be deemed to
2 affect the choice of law applicable to the corporation with respect
3 to matters arising before the conversion.

4 F. ~~After the time the certificate of conversion becomes~~
5 ~~effective the corporation shall continue to exist as a business~~
6 ~~entity of this state, and the laws of this state shall apply to the~~
7 ~~entity to the same extent as prior to the time.~~

8 G. Unless otherwise provided in a resolution of conversion
9 adopted in accordance with this section, the converting corporation
10 shall not be required to wind up its affairs or pay its liabilities
11 and distribute its assets, and the conversion shall not constitute a
12 dissolution of such corporation ~~and shall constitute a continuation~~
13 ~~of the existence of the converting corporation in the form of the~~
14 ~~applicable business entity of this state.~~

15 G. In a conversion of a domestic corporation to a business
16 entity under this section, shares of stock of the converting
17 domestic corporation may be exchanged for or converted into cash,
18 property, rights or securities of, or interests in, the business
19 entity to which the domestic corporation is being converted or, in
20 addition to or in lieu thereof, may be exchanged for or converted
21 into cash, property, shares of stock, rights or securities of, or
22 interests in, another corporation or business entity or may be
23 canceled.

24

1 H. When a corporation has converted to a business entity under
2 this section, the business entity shall be deemed to be the same
3 entity as the corporation. All of the rights, privileges and powers
4 of the corporation that has converted, and all property, real,
5 personal and mixed, and all debts due to the corporation, as well as
6 all other things and causes of action belonging to the corporation,
7 shall remain vested in the business entity to which the corporation
8 has converted and shall be the property of the business entity, and
9 the title to any real property vested by deed or otherwise in the
10 corporation shall not revert or be in any way impaired by reason of
11 the conversion; but all rights of creditors and all liens upon any
12 property of the corporation shall be preserved unimpaired, and all
13 debts, liabilities and duties of the corporation that has converted
14 shall remain attached to the business entity to which the
15 corporation has converted, and may be enforced against it to the
16 same extent as if said debts, liabilities and duties had originally
17 been incurred or contracted by it in its capacity as the business
18 entity. The rights, privileges, powers and interest in property of
19 the corporation that has converted, as well as the debts,
20 liabilities and duties of the corporation, shall not be deemed, as a
21 consequence of the conversion, to have been transferred to the
22 business entity to which the corporation has converted for any
23 purpose of the laws of this state.

24

1 I. No vote of shareholders of a corporation shall be necessary
2 to authorize a conversion if no shares of the stock of the
3 corporation shall have been issued before the adoption by the board
4 of directors of the resolution approving the conversion.

5 SECTION 14. AMENDATORY 18 O.S. 2001, Section 1092, is
6 amended to read as follows:

7 Section 1092.

8 SALE, LEASE OR EXCHANGE OF ASSETS; CONSIDERATION; PROCEDURE

9 A. Every corporation, at any meeting of its board of directors
10 or governing body, may sell, lease, or exchange all or substantially
11 all of its property and assets, including its goodwill and its
12 corporate franchises, upon such terms and conditions and for such
13 consideration, which may consist in whole or in part of money or
14 other property, including shares of stock in, and/or other
15 securities of, any other corporation or corporations, as its board
16 of directors or governing body deems expedient and for the best
17 interests of the corporation, when and as authorized by a resolution
18 adopted by the holders of a majority of the outstanding stock of the
19 corporation entitled to vote thereon or, if the corporation is a
20 nonstock corporation, by a majority of the members having the right
21 to vote for the election of the members of the governing body, at a
22 meeting duly called upon at least twenty (20) days' notice. The
23 notice of the meeting shall state that such a resolution will be
24 considered.

1 B. Notwithstanding authorization or consent to a proposed sale,
2 lease or exchange of a corporation's property and assets by the
3 shareholders or members, the board of directors or governing body
4 may abandon such proposed sale, lease or exchange without further
5 action by the shareholders or members, subject to the rights, if
6 any, of third parties under any contract relating thereto.

7 C. For purposes of this section only, the property and assets
8 of the corporation include the property and assets of any subsidiary
9 of the corporation. As used in this subsection, "subsidiary" means
10 any entity wholly owned and controlled, directly or indirectly, by
11 the corporation and includes, without limitation, corporations,
12 partnerships, limited partnerships, limited liability partnerships,
13 limited liability companies, and statutory trusts. Notwithstanding
14 subsection A of this section, except to the extent the certificate
15 of incorporation otherwise provides, no resolution by shareholders
16 or members shall be required for a sale, lease or exchange of
17 property and assets of the corporation to a subsidiary.

18 SECTION 15. AMENDATORY 18 O.S. 2001, Section 1118, is
19 amended to read as follows:

20 Section 1118.

21 ~~BANKRUPTCY PROCEEDINGS UNDER A STATUTE~~

22 ~~OF THE UNITED STATES FEDERAL BANKRUPTCY CODE; EFFECTUATION~~

23 A. Any domestic corporation ~~of this state, a plan of~~
24 ~~reorganization of which, pursuant to the provisions of any~~

1 ~~applicable statute of the United States relating to the bankruptcy~~
2 ~~of corporations, has been or shall be confirmed by the decree or~~
3 ~~order of a court of competent jurisdiction, an order for relief with~~
4 ~~respect to which has been entered under the Federal Bankruptcy Code,~~
5 ~~11 U.S.C., Section 101 et seq., or any successor statute, may put~~
6 into effect and carry out ~~the plan and the~~ any decrees and orders of
7 the court or judge ~~relative thereto and may take any proceedings and~~
8 ~~do any act provided in the plan~~ in the bankruptcy proceeding and may
9 take any corporate action provided or directed by such decrees and
10 orders, without further action by its directors or shareholders.
11 Such power and authority may be exercised, and such ~~proceedings and~~
12 ~~acts~~ corporate action may be taken, as may be directed by such
13 decrees or orders, by the trustee or trustees of such corporation
14 appointed or elected in the bankruptcy proceedings, or a majority
15 thereof, or if none be appointed or elected and acting, by
16 designated officers of the corporation, or by a ~~master or other~~
17 representative appointed by the court or judge, with like effect as
18 if exercised and taken by unanimous action of the directors and
19 shareholders of the corporation.

20 B. Such corporation, in the manner provided for in subsection A
21 of this section, but without limiting the generality or effect of
22 the foregoing, may alter, amend, or repeal its bylaws; constitute or
23 reconstitute and classify or reclassify its board of directors, and
24 name, constitute or appoint directors and officers in place of or in

1 addition to all or some of the directors or officers then in office;
2 amend its certificate of incorporation, and make any change in its
3 capital or capital stock, or any other amendment, change, or
4 alteration, or provision, authorized by the provisions of ~~the~~
5 ~~Oklahoma General Corporation Act~~ this act; be dissolved, transfer
6 all or part of its assets, merge ~~or~~, consolidate or convert as
7 permitted by the provisions of ~~the Oklahoma General Corporation Act~~
8 this act, in which case, however, no shareholder shall have any
9 statutory right of appraisal of his stock; change the location of
10 its registered office, change its registered agent, and remove or
11 appoint any agent to receive service of process; authorize and fix
12 the terms, manner and conditions of, the issuance of bonds,
13 debentures or other obligations, whether or not convertible into
14 stock of any class, or bearing warrants or other evidences of
15 optional rights to purchase or subscribe for stock of any class; or
16 lease its property and franchises to any corporation, if permitted
17 by law.

18 C. A certificate of any amendment, change or alteration, or of
19 dissolution, or any agreement of merger ~~or~~, consolidation, or
20 conversion made by such corporation pursuant to the provisions of
21 this section, shall be filed with the Secretary of State in
22 accordance with the provisions of Section 7 1007 of this ~~act~~ title,
23 and, subject to the provisions of subsection D of Section 7 1007 of
24 this ~~act~~ title, shall thereupon become effective in accordance with

1 its terms and the provisions of this section. Such certificate,
2 agreement of merger or other instrument shall be made, executed and
3 acknowledged, as may be directed by such decrees or orders, by the
4 trustee or trustees appointed or elected in the reorganization or
5 debtor in possession in the bankruptcy proceedings, or a majority
6 thereof, or, if none be appointed or elected and acting, by the
7 officers of the corporation, or by a ~~master or other~~ representative
8 appointed by the court or judge, and shall certify that provision
9 for the making of such certificate, agreement or instrument is
10 contained in a decree or order of a court or judge having
11 jurisdiction of a proceeding under such ~~applicable statute of the~~
12 ~~United States for the reorganization of such corporation~~ Federal
13 Bankruptcy Code or successor statute.

14 D. The provisions of this section shall cease to apply to such
15 corporation upon ~~consummation of a plan of reorganization or the~~
16 entry of a final decree in the bankruptcy proceedings closing the
17 case and discharging the trustee or trustees, if any, ~~or the debtor~~
18 ~~in possession~~; provided, however, that the closing of a case and
19 discharge of trustee or trustees, if any, will not affect the
20 validity of any act previously performed under subsections A through
21 C of this section.

22 E. On filing any certificate, agreement, report or other paper
23 made or executed pursuant to ~~the provisions of~~ this section, there
24 shall be paid to the Secretary of State, for the use of the state,

1 the same fees as are payable by corporations not in bankruptcy
2 proceedings upon the filing of like certificates, agreements,
3 reports or other papers.

4 SECTION 16. AMENDATORY 18 O.S. 2001, Section 2001, is
5 amended to read as follows:

6 Section 2001. As used in this act, unless the context otherwise
7 requires:

8 1. "Articles of organization" means documents filed under
9 Section 2019 of this title for the purpose of forming a limited
10 liability company;

11 2. "Bankrupt" means bankrupt under the United States Bankruptcy
12 Code, as amended, or insolvent under any state insolvency act;

13 3. "Business" means any trade, occupation, profession or other
14 activity regardless of whether engaged in for gain, profit or
15 livelihood;

16 4. "Capital contribution" means anything of value that a person
17 contributes to the limited liability company as a prerequisite for,
18 or in connection with, membership, including cash, property,
19 services rendered, or a promissory note or other binding obligation
20 to contribute cash or property or to perform services;

21 5. "Capital interest" means the fair market value as of the
22 date contributed of a member's capital contribution as adjusted for
23 any additional capital contributions or withdrawals;

24

1 6. "Corporation" means a corporation formed under the laws of
2 this state or a foreign corporation as defined in this section;

3 7. "Court" includes every court and judge having jurisdiction
4 in the case;

5 8. "Foreign corporation" means a corporation formed under the
6 laws of any state other than this state, or under the laws of the
7 District of Columbia or any foreign country;

8 9. "Foreign limited liability company" means an entity that is:

9 a. an unincorporated association,

10 b. organized under the laws of a state other than the
11 laws of this state or organized under the laws of any
12 foreign country,

13 c. organized under a statute pursuant to which an
14 association may be formed that affords to each of its
15 members limited liability with respect to the
16 liabilities of the entity, and

17 d. not required to be registered or organized under any
18 statute of this state other than this act;

19 10. "Foreign limited partnership" means a limited partnership
20 formed under the laws of any state other than this state, or under
21 the laws of the District of Columbia or any foreign country;

22 11. "Limited liability company" or "domestic limited liability
23 company" means an entity that is an unincorporated association or
24

1 proprietorship having one or more members that is organized and
2 existing under the laws of this state;

3 12. "Limited partnership" means a limited partnership formed
4 under the laws of this state or a foreign limited partnership as
5 defined in this section;

6 13. "Manager" or "managers" means a person or persons
7 designated by the members of a limited liability company to manage
8 the limited liability company as provided in the articles of
9 organization or an operating agreement;

10 14. "Member" means a person with an ownership interest in a
11 limited liability company, with the rights and obligations specified
12 under this act;

13 15. "Membership interest" or "interest" means a member's rights
14 in the limited liability company, collectively, including the
15 member's share of the profits and losses of the limited liability
16 company, the right to receive distributions of the limited liability
17 company's assets, and any right to vote or participate in
18 management;

19 16. "Operating agreement", regardless of whether referred to as
20 an operating agreement and whether oral, in a record, implied, or in
21 any combination thereof, means any agreement of the members,
22 including a sole member, as to the affairs of a limited liability
23 company and the conduct of its business, including the agreement as
24 amended or restated;

1 17. "Person" means an individual, a general partnership, a
2 limited partnership, a limited liability company, a trust, an
3 estate, an association, a corporation or any other legal or
4 commercial entity; and

5 18. "State" means a state, territory or possession of the
6 United States, the District of Columbia, or the Commonwealth of
7 Puerto Rico.

8 SECTION 17. AMENDATORY 18 O.S. 2001, Section 2002, as
9 amended by Section 10, Chapter 180, O.S.L. 2003 (18 O.S. Supp. 2006,
10 Section 2002), is amended to read as follows:

11 Section 2002. A limited liability company may be ~~organized~~
12 formed under ~~the Oklahoma General Corporation Act~~ this act for the
13 purpose of carrying on any lawful business, purpose or activity,
14 whether or not for profit, except that a limited liability company
15 may not conduct business as a domestic insurer.

16 SECTION 18. AMENDATORY 18 O.S. 2001, Section 2004, as
17 amended by Section 33, Chapter 255, O.S.L. 2004 (18 O.S. Supp. 2006,
18 Section 2004), is amended to read as follows:

19 Section 2004. A. One or more persons may form a limited
20 liability company upon the filing of executed articles of
21 organization with the Office of the Secretary of State.

22 B. 1. When the articles of organization become effective, the
23 proposed organization becomes a limited liability company under the
24 name and subject to the purposes, conditions, and provisions stated

1 in the articles. A limited liability company formed under this act
2 is a separate legal entity, the existence of which as a separate
3 legal entity continues until cancellation of the limited liability
4 company's articles of organization and completion of its winding up,
5 if any.

6 2. Filing of the articles by the Office of the Secretary of
7 State is conclusive evidence of the formation of the limited
8 liability company.

9 SECTION 19. AMENDATORY 18 O.S. 2001, Section 2005, as
10 amended by Section 34, Chapter 255, O.S.L. 2004 (18 O.S. Supp. 2006,
11 Section 2005), is amended to read as follows:

12 Section 2005. A. The articles of organization shall set forth:

13 1. The name of the limited liability company;

14 2. The term of the existence of the limited liability company
15 which may be perpetual; and

16 3. The street address of its principal place of business,
17 wherever located, and the name and street address of its ~~resident~~
18 registered agent which shall be identical to its registered office
19 in this state.

20 B. If the limited liability company is to establish two or more
21 series of members, managers or membership interests having separate
22 rights, powers or duties as provided under Section ~~50~~ 2054.4 of this
23 ~~act~~ title and the debts, liabilities and obligations incurred,
24 contracted for or otherwise existing with respect to a particular

1 series are to be enforceable against the assets of the series only,
2 the articles of organization shall set forth a notice of the
3 limitation on liabilities of the series.

4 C. The articles of organization may set forth any other matters
5 the members determine to include. It is not necessary to set out in
6 the articles of organization any of the powers enumerated in this
7 act.

8 SECTION 20. AMENDATORY 18 O.S. 2001, Section 2007, as
9 amended by Section 36, Chapter 255, O.S.L. 2004 (18 O.S. Supp. 2006,
10 Section 2007), is amended to read as follows:

11 Section 2007. A. One signed copy of the articles of
12 organization or any other articles authorized by this act shall be
13 delivered to the Secretary of State. Unless the Secretary of State
14 finds that any articles do not conform to law, upon receipt of all
15 filing and other fees required by law, he or she shall:

16 1. Endorse on each copy the word "filed" and the day, month and
17 year, and the time, if applicable, of the filing thereof;

18 2. File one copy in his or her office; and

19 3. Return ~~the other~~ a file-stamped copy to the person who filed
20 it or his or her representative.

21 B. Unless a ~~later~~ future effective date or time, which shall be
22 a specified date or time not later than ~~a time on the nineteenth day~~
23 ninety (90) days after the filing, is provided in the articles,
24 articles of organization are effective, and the limited liability

1 company is formed, at the time of the filing of the articles of
2 organization with the Secretary of State.

3 C. Unless a ~~later~~ future effective date or time, which shall be
4 a specified date or time not later than ~~a time on the nineteenth day~~
5 ninety (90) days after the filing, is provided in the articles,
6 articles of amendment, merger, consolidation, conversion or
7 dissolution are effective at the time of their filing with the
8 Secretary of State.

9 SECTION 21. AMENDATORY 18 O.S. 2001, Section 2008, is
10 amended to read as follows:

11 Section 2008. The name of each limited liability company as set
12 forth in its articles of organization:

13 1. Shall contain either the words "limited liability company"
14 or "limited company" or the abbreviations "LLC", "LC", "L.L.C.", or
15 "L.C." The word "limited" may be abbreviated as "LTD." and the word
16 "Company" may be abbreviated as "CO."; and

17 2. a. May not be the same as or indistinguishable from:

18 (1) names upon the records in the Office of the
19 Secretary of State of ~~then-existing~~ limited
20 liability companies, whether organized pursuant
21 to the laws of this state or licensed or
22 registered as foreign limited liability
23 companies, then in good standing or registered or

24

1 which were in good standing or registered at any
2 time during the preceding three (3) years, or

3 (2) names upon the records in the Office of the
4 Secretary of State of corporations organized
5 under the laws of this state or of foreign
6 corporations registered in accordance with the
7 laws of this state then existing or which existed
8 at any time during the preceding three (3) years,
9 or

10 (3) names upon the records in the Office of the
11 Secretary of State of general or limited
12 partnerships, whether formed under the laws of
13 this state or ~~of~~ registered as foreign general or
14 limited partnerships ~~registered in accordance~~
15 ~~with the laws of this state, then in good~~
16 standing or registered or which were in good
17 standing or registered at any time during the
18 preceding three (3) years, or

19 (4) trade names, fictitious names, or other names
20 reserved with the Secretary of State.

21 b. The provisions of subparagraph a of this paragraph
22 shall not apply if one of the following is filed with
23 the Secretary of State:
24

1 (1) the written consent of the other limited
2 liability company, corporation, limited
3 partnership, or holder of the trade name,
4 fictitious name or other reserved name to use the
5 same or indistinguishable name with the addition
6 of one or more words, numerals, numbers or
7 letters to make that name distinguishable upon
8 the records of the Secretary of State, except
9 that the addition of words, numerals, numbers or
10 letters to make the name distinguishable shall
11 not be required where such written consent states
12 that the consenting entity is about to change its
13 name, cease to do business, withdraw from the
14 state or be wound up, or

15 (2) a certified copy of a final decree of a court of
16 competent jurisdiction establishing the prior
17 right of such limited liability company or holder
18 of a limited liability company name to the use of
19 such name in this state.

20 SECTION 22. AMENDATORY 18 O.S. 2001, Section 2010, as
21 amended by Section 37, Chapter 255, O.S.L. 2004 (18 O.S. Supp. 2006,
22 Section 2010), is amended to read as follows:

23 Section 2010. A. Every domestic limited liability company
24 shall continuously maintain in this state:

1 1. A registered office which may be, but need not be, the same
2 as its principal place of business; and

3 2. A ~~resident~~ registered agent for service of process on the
4 limited liability company that may be the domestic limited liability
5 company itself, an individual resident of this state, or a domestic
6 or qualified foreign corporation, limited liability company, or
7 limited partnership. Each registered agent shall maintain a
8 business office identical with the registered office which is open
9 during regular business hours to accept service of process and
10 otherwise perform the functions of a registered agent.

11 B. 1. A limited liability company may designate or change its
12 ~~resident~~ registered agent, registered office, or principal office by
13 filing with the Office of the Secretary of State a statement
14 authorizing the designation or change and signed by any manager.

15 2. A limited liability company may change the street address of
16 its registered office by filing with the Office of the Secretary of
17 State a statement of the change signed by any manager.

18 3. A designation or change of a principal office or ~~resident~~
19 registered agent or street address of the registered office for a
20 limited liability company under this subsection is effective when
21 the Office of the Secretary of State files the statement, unless a
22 later effective date or time, which shall be a specified date or
23 time not later than a time on the ~~nineteenth~~ ninetieth day after the
24 filing, is provided in the statement.

1 C. 1. A ~~resident~~ registered agent who changes his or her
2 street address in the state may notify the Office of the Secretary
3 of State of the change by filing with the Office of the Secretary of
4 State a statement of the change signed by the agent or on the
5 agent's behalf.

6 2. The statement shall include:

7 a. the name of the limited liability company for which
8 the change is effective,

9 b. the new street address of the ~~resident~~ registered
10 agent, and

11 c. the date on which the change is effective, if to be
12 effective after the filing date.

13 3. If the new address of the ~~resident~~ registered agent is the
14 same as the new address of the principal office of the limited
15 liability company, the statement may include a change of address of
16 the principal office if:

17 a. the ~~resident~~ registered agent notifies the limited
18 liability company of the change in writing, and

19 b. the statement recites that the ~~resident~~ registered
20 agent has done so.

21 4. The change of address of the ~~resident~~ registered agent or
22 principal office is effective when the Office of the Secretary of
23 State files the statement, unless a later effective date or time,
24 which shall be a specified date or time not later than a time on the

1 ~~nineteenth~~ ninetieth day after the filing, is provided in the
2 statement.

3 D. 1. A ~~resident~~ registered agent may resign by filing with
4 the Office of the Secretary of State a copy of the resignation,
5 signed and acknowledged by the registered agent, which contains a
6 statement that notice of the resignation was given to the limited
7 liability company at least thirty (30) days ~~prior to~~ before the
8 filing of the resignation by mailing or delivering the notice to the
9 limited liability company at its address last known to the
10 registered agent and specifying the address therein.

11 2. The resignation is effective thirty (30) days after it is
12 filed, unless a later effective date or time, which shall be a
13 specified date or time not later than a time on the ~~nineteenth~~
14 ninetieth day after the filing, is provided in the resignation.

15 3. If a domestic limited liability company fails to obtain and
16 designate a new registered agent before the resignation is
17 effective, the Secretary of State shall be deemed to be the
18 registered agent of the limited liability company until a new
19 registered agent is designated.

20 E. If a limited liability company has no registered agent or
21 the registered agent cannot be found, then service of process on the
22 limited liability company may be made by serving the Secretary of
23 State as its agent as provided in Section 2004 of Title 12 of the
24 Oklahoma Statutes.

1 SECTION 23. AMENDATORY 18 O.S. 2001, Section 2012.1, as
2 amended by Section 38, Chapter 255, O.S.L. 2004 (18 O.S. Supp. 2006,
3 Section 2012.1), is amended to read as follows:

4 Section 2012.1

5 CANCELLATION OF ARTICLES OF ORGANIZATION

6 A. The articles of organization shall be canceled upon the
7 dissolution and the completion of winding up of a limited liability
8 company, or as provided in subsection B of this section, or upon the
9 filing of a certificate of merger or consolidation if the limited
10 liability company is not the surviving or resulting entity in a
11 merger or consolidation, or upon the conversion of a domestic
12 limited liability company approved in accordance with Section 2054.2
13 of this title.

14 B. The articles of organization of a domestic limited liability
15 company shall be deemed to be canceled if the domestic limited
16 liability company ~~shall fail~~ fails to file the annual certificate
17 and pay the annual fee provided in Section 2055.2 of this title or a
18 pay the registered agent fee to the Secretary of State due under
19 Section 2055 of this title ~~for a period of~~ within three (3) years
20 from the date ~~it~~ the certificate or fee is due, the cancellation to
21 be effective on the third anniversary of the due date.

22 C. ~~On or before October 31 of each calendar year, the Secretary~~
23 ~~of State shall publish a list of those domestic limited liability~~
24 ~~companies whose articles of organization were canceled on July 1 of~~

1 ~~the calendar year pursuant to this section. The Secretary of State~~
2 ~~may publish the list either once in at least one newspaper of~~
3 ~~general circulation of this state or on its website for at least~~
4 ~~thirty (30) days or both. If the Secretary of State publishes the~~
5 ~~list on its web site, the list shall be accessible without charge A~~
6 ~~limited liability company whose articles of organization have been~~
7 ~~canceled under subsection B of this section may apply for~~
8 ~~reinstatement under subsection G of Section 2055.2 of this title.~~

9 SECTION 24. NEW LAW A new section of law to be codified
10 in the Oklahoma Statutes as Section 2012.2 of Title 18, unless there
11 is created a duplication in numbering, reads as follows:

12 Section 2012.2 A. The operating agreement of the limited
13 liability company governs generally:

14 1. Relations among the members as members and between the
15 members and the limited liability company;

16 2. The rights and duties under this act of a person in the
17 capacity of manager;

18 3. The activities of the company and the conduct of those
19 activities; and

20 4. The means and conditions for amending the operating
21 agreement.

22 If the operating agreement does not otherwise provide, this act
23 governs the matter. The operating agreement may not vary the
24

1 rights, privileges, duties and obligations imposed specifically
2 under this act.

3 B. A limited liability company is bound by its operating
4 agreement regardless of whether it executes the operating agreement.
5 A member or manager of a limited liability company or an assignee of
6 a membership interest is bound by the operating agreement regardless
7 of whether the member, manager or assignee executes the operating
8 agreement.

9 C. An operating agreement of a limited liability company having
10 only one member is not unenforceable because there is only one
11 person who is a party to the operating agreement.

12 D. The obligations of a limited liability company and its
13 members to an assignee or dissociated member are governed by the
14 operating agreement. Subject only to any court order to effectuate
15 a charging order, an amendment to the operating agreement made after
16 a person becomes an assignee or dissociated member is effective with
17 regard to any debt, obligation, or other liability of the limited
18 liability company or its members to the assignee or dissociated
19 member.

20 SECTION 25. AMENDATORY 18 O.S. 2001, Section 2015, is
21 amended to read as follows:

22 Section 2015.

23 MANAGEMENT OF COMPANY WITHOUT DESIGNATED
24 MANAGERS; RESIGNATION OF MEMBER

1 A. The articles of organization or operating agreement may
2 provide that the business of the limited liability company shall be
3 managed without designated managers. So long as such provision
4 continues in effect:

5 1. The members shall be deemed to be managers for purposes of
6 applying provisions of the ~~Oklahoma General Corporation Act~~ this
7 act, unless the context clearly requires otherwise;

8 2. The members shall have and be subject to all duties and
9 liabilities of managers; and

10 3. A member signing on behalf of the limited liability company
11 shall sign as a manager.

12 B. A member of a member-managed limited liability company may
13 resign as a member in accordance with the operating agreement or, if
14 the operating agreement does not provide for the member's
15 resignation, upon notice to the limited liability company. When a
16 member of a member-managed limited liability company resigns, the
17 member shall cease to have the rights and duties of a member and
18 shall become an assignee; provided that the profits and losses of
19 the limited liability company shall continue to be allocated to the
20 member and any binding commitments for contributions shall continue
21 as if the member had not resigned. If the resignation violates the
22 operating agreement, in addition to any remedies otherwise available
23 under applicable law, a limited liability company may recover from
24 the resigning member damages for breach of the operating agreement

1 and offset the damages against the amount otherwise distributable to
2 the resigning member. The member's resignation shall not constitute
3 a withdrawal from the limited liability company.

4 SECTION 26. AMENDATORY 18 O.S. 2001, Section 2037, as
5 amended by Section 48, Chapter 255, O.S.L. 2004 (18 O.S. Supp. 2006,
6 Section 2037), is amended to read as follows:

7 Section 2037. A. A limited liability company is dissolved ~~and~~
8 ~~its affairs shall be wound up~~ upon the earlier of:

9 1. The occurrence of the latest date on which the limited
10 liability company is to dissolve set forth in the articles of
11 organization;

12 2. The occurrence of events specified in writing in the
13 operating agreement;

14 3. The written consent of all of the members or, if there is
15 more than one class or group of members, then by the written consent
16 of all of the members of each class or group;

17 4. At any time there are no members; provided, that the limited
18 liability company is not dissolved and is not required to be wound
19 up if:

20 a. unless otherwise provided in an operating agreement,
21 within ninety (90) days or such other period as is
22 provided for in the operating agreement after the
23 occurrence of the event that terminated the continued
24 membership of the last remaining member, the personal

1 representative of the last remaining member agrees in
2 writing to continue the limited liability company and
3 to the admission of the personal representative of the
4 member or its nominee or designee to the limited
5 liability company as a member, effective as of the
6 occurrence of the event that terminated the continued
7 membership of the last remaining member; provided,
8 that an operating agreement may provide that the
9 personal representative of the last remaining member
10 shall be obligated to agree in writing to continue the
11 limited liability company and to the admission of the
12 personal representative of the member or its nominee
13 or designee to the limited liability company as a
14 member, effective as of the occurrence of the event
15 that terminated the continued membership of the last
16 remaining member, or

- 17 b. a member is admitted to the limited liability company
18 in the manner provided for in the operating agreement,
19 effective as of the occurrence of the event that
20 terminated the continued membership of the last
21 remaining member, within ninety (90) days or such
22 other period as is provided for in the operating
23 agreement after the occurrence of the event that
24 terminated the continued membership of the last

1 remaining member, pursuant to a provision of the
2 operating agreement that specifically provides for the
3 admission of a member to the limited liability company
4 after there is no longer a remaining member of the
5 limited liability company; or

6 5. Entry of a decree of judicial dissolution under Section 2038
7 of this title.

8 B. A limited liability company continues in existence after
9 dissolution, regardless of whether articles of dissolution are
10 filed, but may carry on only activities necessary to wind up its
11 business or affairs and liquidate its assets under Sections 2039 and
12 2040 of this title.

13 SECTION 27. AMENDATORY 18 O.S. 2001, Section 2044, is
14 amended to read as follows:

15 Section 2044. A. If the Office of the Secretary of State finds
16 that an application for registration conforms to the provisions of
17 this act and all requisite fees have been paid, it shall:

- 18 1. Endorse on the applications the word "filed", and the month,
19 day, and year of the filing;
- 20 2. File in its office one copy of the application;
- 21 3. Issue a certificate of registration to transact business in
22 this state; and

1 4. Return the certificate of registration, together with a copy
2 of the application to the person who filed the application or his
3 representative.

4 B. The Secretary of State will not accept an application for
5 registration from a foreign limited liability company whose
6 registration was administratively withdrawn. Any such foreign
7 limited liability company may only register by filing an application
8 for reinstatement.

9 SECTION 28. AMENDATORY 18 O.S. 2001, Section 2047, is
10 amended to read as follows:

11 Section 2047. A. A foreign limited liability company
12 authorized to transact business in this state may withdraw from the
13 state upon procuring from the Office of the Secretary of State a
14 certificate of withdrawal. In order to procure such certificate,
15 the foreign limited liability company shall file with the Office of
16 the Secretary of State an application for withdrawal and pay the fee
17 provided for in Section ~~56~~ 2055 of this ~~act~~ title. The application
18 for withdrawal shall set forth:

19 1. The name of the foreign limited liability company and the
20 state or other jurisdiction under the laws of which it is organized;

21 2. That the foreign limited liability company is not
22 transacting business in this state;

23 3. That the foreign limited liability company surrenders its
24 certificate of registration to transact business in this state;

1 4. That the foreign limited liability company revokes the
2 authority of its registered agent for service of process in this
3 state and consents that service of process in any action, suit, or
4 proceeding based upon any cause of action arising in this state
5 during the time the foreign limited liability company was authorized
6 to transact business in this state may thereafter be made on such
7 foreign limited liability company by service thereof upon the Office
8 of the Secretary of State; and

9 5. An address to which a person may mail a copy of any process
10 against the foreign limited liability company.

11 B. The application for withdrawal shall be executed by the
12 foreign limited liability company by one of its managers, members,
13 or other persons, or, if the foreign limited liability company is in
14 the hands of a receiver or trustee, by such receiver or trustee on
15 behalf of the foreign limited liability company.

16 C. The registration of a foreign limited liability company
17 shall be deemed withdrawn if the foreign limited liability company
18 fails to file the annual certificate and pay the annual fee provided
19 in Section 2055.2 of this title or pay a registered agent fee to the
20 Secretary of State due under Section 2055 of this title within sixty
21 (60) days after the due date, the withdrawal to be effective on the
22 sixty-first day after the due date.

23

24

1 SECTION 29. AMENDATORY 18 O.S. 2001, Section 2054.1, as
2 amended by Section 52, Chapter 255, O.S.L. 2004 (18 O.S. Supp. 2006,
3 Section 2054.1), is amended to read as follows:

4 Section 2054.1

5 CONVERSION OF ~~CERTAIN ENTITIES~~ A BUSINESS ENTITY

6 TO A LIMITED LIABILITY COMPANY

7 A. As used in this section, the term "business entity" means a
8 domestic or foreign corporation, partnership, whether general or
9 limited, business trust, common law trust, or other unincorporated
10 association.

11 B. Any business entity may convert to a domestic limited
12 liability company by complying with subsection H of this section and
13 filing with the Secretary of State in accordance with Section 2007
14 of this title articles of conversion to a limited liability company
15 that have been executed in accordance with Section 2006 of this
16 title, to which shall be attached articles of organization that
17 comply with Sections 2005 and 2008 of this title and have been
18 executed by one or more authorized persons in accordance with
19 Section 2006 of this title.

20 C. The articles of conversion to a limited liability company
21 shall state:

22 1. The date on which the business entity was first formed;

23 2. The name and jurisdiction of formation of the business
24 entity ~~immediately prior to the~~ when formed and, if changed, its

1 name and jurisdiction immediately before filing of the articles of
2 conversion to limited liability company;

3 3. The name of the limited liability company as set forth in
4 its articles of organization filed in accordance with subsection B
5 of this section; and

6 4. The future effective date or time, ~~which shall be a~~
7 ~~specified date or time not later than a time on the nineteenth day~~
8 ~~after the filing,~~ of the conversion to a limited liability company,
9 which shall be a date or time certain not later than ninety (90)
10 days after the filing, if it is not to be effective upon the filing
11 of the articles of conversion to a limited liability company and the
12 articles of organization.

13 D. ~~Upon the filing in the Office of the Secretary of State of~~
14 ~~the articles of conversion to a limited liability company and the~~
15 ~~articles of organization or upon the future effective date or time~~
16 of the articles of conversion to limited liability company and the
17 articles of organization, the business entity shall be converted
18 ~~into~~ to a domestic limited liability company and the limited
19 liability company shall thereafter be subject to all of the
20 provisions of this act, except that notwithstanding Section 2004 of
21 this title, the existence of the limited liability company shall be
22 deemed to have commenced on the date the business entity was formed.

23 E. The conversion of any business entity into a domestic
24 limited liability company shall not be deemed to affect any

1 obligations or liabilities of the business entity incurred ~~prior to~~
2 before its conversion to a domestic limited liability company or the
3 personal liability of any person incurred ~~prior to~~ before the
4 conversion.

5 F. ~~When any conversion shall have become effective under this~~
6 ~~section, for all purposes of the laws of this state, all~~ When a
7 business entity has converted to a domestic limited liability
8 company under this section, the domestic limited liability company
9 shall be deemed to be the same entity as the converting business
10 entity. All of the rights, privileges and powers of the business
11 entity that has converted, and all property, real, personal and
12 mixed, and all debts due to the business entity, as well as all
13 other things and causes of action belonging to the business entity,
14 shall ~~be~~ remain vested in the domestic limited liability company and
15 shall ~~thereafter~~ be the property of the domestic limited liability
16 company ~~as they were of the business entity that has converted,~~ and
17 the title to any real property vested by deed or otherwise in the
18 business entity shall not revert or be in any way impaired by reason
19 of ~~this act~~ the conversion, but all rights of creditors and all
20 liens upon any property of the business entity shall be preserved
21 unimpaired, and all debts, liabilities and duties of the business
22 entity that has converted shall ~~thenceforth attach~~ remain attached
23 to the domestic limited liability company and may be enforced
24 against it to the same extent as if the debts, liabilities and

1 duties had been incurred or contracted by it in its capacity as a
2 domestic limited liability company. The rights, privileges, powers
3 and interests in property of the business entity, as well as the
4 debts, liabilities and duties of the business entity, shall not be
5 deemed, as a consequence of the conversion, to have been transferred
6 to the domestic limited liability company to which the business
7 entity has converted for any purpose of the laws of this state.

8 G. Unless otherwise agreed or otherwise provided by any laws of
9 this state applicable to the converting business entity, the
10 converting business entity shall not be required to wind up its
11 affairs or pay its liabilities and distribute its assets, and the
12 conversion shall not be deemed to constitute a dissolution of the
13 business entity and shall constitute a continuation of the existence
14 of the converting business entity in the form of a domestic limited
15 liability company. ~~When a business entity has been converted to a~~
16 ~~limited liability company pursuant to this section, the limited~~
17 ~~liability company shall, for all purposes of the laws of this state,~~
18 ~~be deemed to be a continuation of the converting business entity.~~

19 H. Before filing the articles of conversion ~~of a business~~
20 ~~entity~~ to a limited liability company with the Office of the
21 Secretary of State, the conversion shall be approved in the manner
22 provided for by the document, instrument, agreement or other
23 writing, as the case may be, governing the internal affairs of the
24 business entity and the conduct of its business or by applicable

1 law, as appropriate, and ~~an operating agreement~~ articles of
2 organization shall be approved by the same authorization required to
3 approve the conversion.

4 I. In ~~connection with~~ a conversion hereunder of a business
5 entity to a domestic limited liability company under this section,
6 rights or securities of or interests in the business entity that is
7 to be converted to a domestic limited liability company may be
8 exchanged for or converted into cash, property, or rights or
9 securities of or interests in the domestic limited liability company
10 or, in addition to or in lieu thereof, may be exchanged for or
11 converted into cash, property, or rights or securities of or
12 interests in another domestic limited liability company or other
13 business entity.

14 J. The provisions of this section shall not be construed to
15 limit the accomplishment of a change in the law governing, or the
16 domicile of, a business entity to this state by any other means
17 provided for in an operating agreement or other agreement or as
18 otherwise permitted by law, including by the amendment of an
19 operating agreement or other agreement.

20 SECTION 30. AMENDATORY 18 O.S. 2001, Section 2054.2, as
21 amended by Section 53, Chapter 255, O.S.L. 2004 (18 O.S. Supp. 2006,
22 Section 2054.2), is amended to read as follows:

23 Section 2054.2

24 ~~APPROVAL OF CONVERSION OF~~

1 A LIMITED LIABILITY COMPANY TO A BUSINESS ENTITY

2 A. A domestic limited liability company may convert to a
3 business entity upon the authorization of such conversion in
4 accordance with this section. As used in this section, the term
5 "business entity" means a domestic or foreign corporation,
6 partnership, whether general or limited, business trust, common law
7 trust, or other unincorporated association.

8 B. If the operating agreement specifies the manner of
9 authorizing a conversion of the limited liability company, the
10 conversion shall be authorized as specified in the operating
11 agreement.

12 C. If the operating agreement does not specify the manner of
13 authorizing a conversion of the limited liability company and does
14 not prohibit a conversion of the limited liability company, the
15 conversion shall be authorized in the same manner as is specified in
16 the operating agreement for authorizing a merger or consolidation
17 that involves the limited liability company as a constituent party
18 to a merger or consolidation.

19 D. If the operating agreement does not specify the manner of
20 authorizing a conversion of the limited liability company or a
21 merger or consolidation that involves the limited liability company
22 as a constituent party and does not prohibit a conversion of the
23 limited liability company, the conversion shall be authorized by the
24 approval of a majority of the membership interest or, if there is

1 more than one class or group of members, then by a majority of the
2 membership interest in each class or group of members.
3 Notwithstanding the foregoing, in addition to any other
4 authorization required by this section, if the business entity into
5 which the limited liability company is to convert does not afford
6 all of its interest holders protection against personal liability
7 for the debts of the business entity, the conversion must be
8 authorized by any and all members who would be exposed to personal
9 liability.

10 E. Unless otherwise agreed, the conversion of a domestic
11 limited liability company to another business entity pursuant to
12 this section shall not require the limited liability company to wind
13 up its affairs or pay its liabilities and distribute its assets, and
14 the conversion shall not constitute a dissolution of the limited
15 liability company.

16 F. In ~~connection with~~ a conversion of a domestic limited
17 liability company to ~~another~~ a business entity ~~pursuant to~~ under
18 this section, rights or securities of or interests in the domestic
19 limited liability company which are to be converted may be exchanged
20 for or converted into cash, property, rights or securities of or
21 interests in the business entity ~~into~~ to which the domestic limited
22 liability company is being converted or, in addition to or in lieu
23 thereof, may be exchanged for or converted into cash, property,
24

1 rights or securities of or interests in another business entity or
2 may be canceled.

3 G. If the governing act of the domestic business entity ~~into~~ to
4 which the limited liability company is converting does not provide
5 for the filing of a conversion notice with the Secretary of State or
6 the limited liability company is converting to a foreign business
7 entity, articles of conversion executed in accordance with Section
8 2006 of this title, shall be filed in the ~~office~~ Office of the
9 Secretary of State in accordance with Section 2007 of this title.

10 The articles of conversion shall state:

11 1. The name of the limited liability company and, if it has
12 been changed, the name under which its articles of organization were
13 originally filed;

14 2. The date of filing of its original articles of organization
15 with the Secretary of State;

16 3. The name the business entity to which the limited liability
17 company is converting and its jurisdiction of formation, if a
18 foreign business entity;

19 4. The future effective date or time, ~~which shall be a date or~~
20 ~~time not later than the nineteenth day after the time of the filing,~~
21 of the conversion, which shall be a date or time certain not later
22 than ninety (90) days after the filing, if it is not to be effective
23 upon the filing of the articles of conversion; and

24

1 4- 5. That the conversion has been approved in accordance with
2 this section;

3 6. The agreement of the foreign business entity that it may be
4 served with process in this state in any action, suit or proceeding
5 for enforcement of any obligation of the foreign business entity
6 arising while it was a domestic limited liability company, and that
7 it irrevocably appoints the Secretary of State as its agent to
8 accept service of process in any such action, suit or proceeding,
9 and its address to which a copy of the process shall be mailed to it
10 by the Secretary of State; and

11 7. If the domestic business entity to which the domestic
12 limited liability company is converting was required to make a
13 filing with the Secretary of State as a condition of its formation,
14 the type and date of such filing.

15 H. Upon the filing of a conversion notice with the Secretary of
16 State, whether under subsection G of this section or under the
17 governing act of the domestic business entity ~~into~~ to which the
18 limited liability company is converting, the filing of any formation
19 document required by the governing act of the domestic business
20 entity ~~into~~ to which the limited liability company is converting,
21 and payment to the Secretary of State of all prescribed fees, the
22 Secretary of State shall certify that the limited liability company
23 has filed all documents and paid all required fees, and thereupon
24 the limited liability company shall cease to exist as a limited

1 liability company of this state. The Secretary of State's
2 certificate shall be prima facie evidence of the conversion by the
3 limited liability company.

4 I. The conversion of a limited liability company to a business
5 entity under this section and the resulting cessation of its
6 existence as a domestic limited liability company shall not be
7 deemed to affect any obligations or liabilities of the limited
8 liability company incurred before the conversion or the personal
9 liability of any person incurred before the conversion, nor shall it
10 be deemed to affect the choice of law applicable to the limited
11 liability company with respect to matters arising before the
12 conversion.

13 J. When a limited liability company has converted to a business
14 entity under this section, the business entity shall be deemed to be
15 the same entity as the limited liability company. All of the
16 rights, privileges and powers of the limited liability company that
17 has converted, and all property, real, personal and mixed, and all
18 debts due to the limited liability company, as well as all other
19 things and causes of action belonging to the limited liability
20 company, shall remain vested in the business entity to which the
21 limited liability company has converted and shall be the property of
22 the business entity, and the title to any real property vested by
23 deed or otherwise in the limited liability company shall not revert
24 or be in any way impaired by reason of the conversion; but all

1 rights of creditors and all liens upon any property of the limited
2 liability company shall be preserved unimpaired, and all debts,
3 liabilities and duties of the limited liability company that has
4 converted shall remain attached to the business entity to which the
5 limited liability company has converted, and may be enforced against
6 it to the same extent as if said debts, liabilities and duties had
7 originally been incurred or contracted by it in its capacity as the
8 business entity. The rights, privileges, powers and interests in
9 property of the limited liability company that has converted, as
10 well as the debts, liabilities and duties of the limited liability
11 company, shall not be deemed, as a consequence of the conversion, to
12 have been transferred to the business entity to which the limited
13 liability company has converted for any purpose of the laws of this
14 state.

15 SECTION 31. AMENDATORY 18 O.S. 2001, Section 2055.2, as
16 amended by Section 1, Chapter 22, O.S.L. 2006 (18 O.S. Supp. 2006,
17 Section 2055.2), is amended to read as follows:

18 Section 2055.2

19 ANNUAL CERTIFICATE FOR DOMESTIC LIMITED LIABILITY

20 COMPANY AND FOREIGN LIMITED LIABILITY COMPANY

21 A. Every domestic limited liability company and every foreign
22 limited liability company registered to do business in this state
23 shall file a certificate each year in the Office of the Secretary of
24

1 State, which ~~shall confirm~~ confirms it is an active business and
2 ~~include~~ includes its principal place of business address.

3 B. The annual certificate shall be due on the anniversary date
4 of filing the ~~certificate following the close of the calendar year~~
5 articles of organization or registration, as the case may be, until
6 ~~the dissolution~~ cancellation of the articles of organization or the
7 withdrawal of the ~~foreign limited liability company has been filed~~
8 ~~with the Secretary of State~~ registration.

9 C. The Secretary of State shall, at least sixty (60) days ~~prior~~
10 ~~to~~ before the anniversary date ~~of filing the certificate of each~~
11 year, cause to be mailed a notice of the annual certificate to each
12 domestic limited liability company and each foreign limited
13 liability company required to comply with the provisions of this
14 section to ~~the~~ its last known principal place of business address of
15 ~~the limited liability company~~ record with the Secretary of State.

16 D. A domestic limited liability company or foreign limited
17 liability company that ~~neglects, refuses or~~ fails to file the annual
18 certificate and pay the annual certificate fee within sixty (60)
19 days after the date due shall cease to be in good standing as a
20 domestic limited liability company or registered as a foreign
21 limited liability company in this state.

22 E. ~~Until dissolution or withdrawal, a domestic limited~~
23 ~~liability company that has ceased to be in good standing or a~~
24 ~~foreign limited liability company that has ceased to be registered~~

1 ~~by reason of the failure to file the annual certificate with the~~
2 ~~Secretary of State may be restored to and have the status of a~~
3 ~~domestic limited liability company in good standing or a foreign~~
4 ~~limited liability company that is registered in this state upon the~~
5 ~~filing of the annual certificate for each year for which the~~
6 ~~domestic limited liability company or foreign limited liability~~
7 ~~company neglected, refused or failed to file the annual certificate~~
8 ~~within three (3) years from the date it is due.~~

9 F. ~~A domestic limited liability company that has ceased to be~~
10 ~~in good standing by reason of its neglect, refusal or failure to~~
11 ~~file an annual certificate with the Secretary of State or pay the~~
12 ~~registered agent fee to the Secretary of State shall remain a~~
13 ~~domestic limited liability company formed under this act until~~
14 ~~dissolution of its articles of organization. The Except for~~
15 ~~accepting a resignation of a registered agent when a successor~~
16 ~~registered agent is not being appointed or an application for~~
17 ~~reinstatement, the Secretary of State shall not accept for filing~~
18 ~~any certificate or articles, ~~except a resignation of a registered~~~~
19 ~~agent when a successor registered agent is not being appointed,~~
20 ~~required or permitted by this act to be filed or issue any~~
21 ~~certificate of good standing, in respect to any domestic limited~~
22 ~~liability company that has ceased to be in good standing or foreign~~
23 ~~limited liability company which has neglected, refused or failed to~~
24 ~~file an annual certificate, and shall not issue any certificate of~~

1 ~~good standing with respect to the domestic limited liability company~~
2 ~~or foreign limited liability company~~ that has ceased to be
3 registered, unless or until the domestic limited liability company
4 ~~or foreign limited liability company~~ shall have has been restored to
5 ~~and have the status of~~ reinstated as a domestic limited liability
6 company in good standing or the foreign limited liability company
7 has been reinstated as a foreign limited liability company duly
8 registered in this state.

9 G. F. A domestic limited liability company that has ceased to
10 be in good standing or a foreign limited liability company that has
11 ceased to be registered in this state ~~by reason of its neglect,~~
12 ~~refusal or failure to file an annual certificate or pay an annual~~
13 ~~registered agent fee to the Secretary of State~~ may not maintain any
14 action, suit or proceeding in any court of this state until ~~such~~ the
15 domestic limited liability company ~~or foreign limited liability~~
16 ~~company~~ has been restored to and has the status of reinstated as a
17 domestic limited liability company ~~or foreign limited liability~~
18 ~~company~~ in good standing or the foreign limited liability company
19 has been reinstated as a foreign limited liability company duly
20 registered in this state. An action, suit or proceeding may not be
21 maintained in any court of this state by any successor or assignee
22 of the domestic limited liability company or foreign limited
23 liability company on any right, claim or demand arising out of the
24 transaction of business by the domestic limited liability company

1 after it has ceased to be in good standing or a foreign limited
2 liability company that has ceased to be registered in this state
3 until the domestic limited liability company or foreign limited
4 liability company, or any person that has acquired all or
5 substantially all of its assets, has ~~filed its annual certificate~~
6 ~~with the Secretary of State or paid its registered agent fee to the~~
7 ~~Secretary of State then due and payable, together with penalties~~
8 caused the limited liability company to be reinstated as a domestic
9 limited liability company in good standing or as a foreign limited
10 liability company duly registered in this state, as applicable.

11 G. A domestic limited liability company not in good standing
12 for failure to file an annual certificate and pay the annual
13 certificate fees or registered agent fees, including a domestic
14 limited liability company whose articles of organization have been
15 canceled under subsection B of Section 2012.1 of this title, or a
16 foreign limited liability company whose registration was withdrawn
17 for failure to file an annual certificate and pay the annual
18 certificate fees or registered agent fees may apply to the Secretary
19 of State for reinstatement by:

- 20 1. Filing all delinquent annual certificates with the Secretary
21 of State and paying all delinquent annual certificate fees or paying
22 all delinquent registered agent fees to the Secretary of State; and
23 2. Filing an application for reinstatement with the Secretary
24 of State stating its name at the time it ceased to be in good

1 standing or was withdrawn, the date it ceased to be in good standing
2 or was withdrawn, and its current name, if its name at the time it
3 ceased to be in good standing or was withdrawn is no longer
4 available under Section 2008 or 2045 of this title.

5 If the Secretary of State determines that the application
6 contains the required information, the information is correct, all
7 delinquent certificates or other filings are submitted, all
8 delinquent fees are paid, and the name satisfies the requirements of
9 Section 2008 or 2045 of this title, the Secretary of State shall
10 accept the application for reinstatement and issue a certificate of
11 reinstatement in the manner provided in Section 2007 of this title
12 for domestic limited liability companies or Section 2044 of this
13 title for foreign limited liability companies. If the limited
14 liability company is required to change its name because its name at
15 the time it ceased to be in good standing or was withdrawn is no
16 longer available, acceptance of the reinstatement shall constitute
17 an amendment to the domestic limited liability company's articles of
18 organization to change its name or the adoption of a fictitious name
19 by the foreign limited liability company, as applicable. The
20 application for reinstatement may amend the articles of organization
21 of the domestic limited liability company or the application for
22 registration of the foreign limited liability company, subject in
23 either case to the payment of the additional fee required in Section
24 2055 of this title for amendments; provided, that the application

1 may not extend the term of a limited liability company that had
2 expired before the application for reinstatement. For purposes of
3 this section, a foreign limited liability company applying for
4 reinstatement is deemed to have done business continually in the
5 State following the administrative withdrawal.

6 H. The ~~neglect, refusal or~~ failure of a domestic limited
7 liability company or foreign limited liability company to file an
8 annual certificate ~~or~~ and pay an annual certificate fee or a
9 registered agent fee to the Secretary of State shall not impair the
10 validity on any contract, deed, mortgage, security interest, lien or
11 act of the domestic limited liability company or foreign limited
12 liability company or prevent the domestic limited liability company
13 or foreign limited liability company from defending any action, suit
14 or proceeding with any court of this state.

15 I. A member or manager of a domestic limited liability company
16 or foreign limited liability company is not liable for the debts,
17 obligations or liabilities of the domestic limited liability company
18 or foreign limited liability company solely by reason of the
19 ~~neglect, refusal or~~ failure of the domestic limited liability
20 company or foreign limited liability company to file an annual
21 certificate ~~or~~ and pay an annual certificate fee or a registered
22 agent fee to the Secretary of State or by reason of the domestic
23 limited liability company or foreign limited liability company
24 ceasing to be in good standing or duly registered.

1 SECTION 32. AMENDATORY 54 O.S. 2001, Section 1-101, is
2 amended to read as follows:

3 Section 1-101. Definitions. As used in this act:

4 (1) "Business" includes every trade, occupation, and
5 profession.

6 (2) "Debtor in bankruptcy" means a person who is the subject
7 of:

8 (i) an order for relief under Title 11 of the United
9 States Code or a comparable order under a successor
10 statute of general application; or

11 (ii) a comparable order under federal, state, or foreign
12 law governing insolvency.

13 (3) "Distribution" means a transfer of money or other property
14 from a partnership to a partner in the partner's capacity as a
15 partner or to the partner's transferee.

16 (4) "Foreign limited liability partnership" means a partnership
17 that:

18 (i) is formed under laws other than the laws of this
19 state; and

20 (ii) has the status of a limited liability partnership
21 under those laws.

22 (5) "Limited liability partnership" means a partnership that
23 has filed a statement of qualification under Section 55 of this act
24

1 and does not have a similar statement in effect in any other
2 jurisdiction.

3 (6) "Partnership" means an association of two or more persons
4 to carry on as co-owners a business for profit formed under Section
5 10 of this act, predecessor law, or comparable law of another
6 jurisdiction.

7 (7) "Partnership agreement" means the agreement, whether
8 written, oral, or implied, among the partners concerning the
9 partnership, including amendments to the partnership agreement; and
10 a partnership agreement binds a partner of a partnership or a
11 transferee of an economic interest regardless of whether the partner
12 or transferee executes the partnership agreement.

13 (8) "Partnership at will" means a partnership in which the
14 partners have not agreed to remain partners until the expiration of
15 a definite term or the completion of a particular undertaking.

16 (9) "Partnership interest" or "partner's interest in the
17 partnership" means all of a partner's interests in the partnership,
18 including the partner's transferable interest and all management and
19 other rights.

20 (10) "Person" means an individual, corporation, business trust,
21 estate, trust, partnership, association, joint venture, limited
22 liability company, government, governmental subdivision, agency, or
23 instrumentality, or any other legal or commercial entity.

24

1 (11) "Property" means all property, real, personal, or mixed,
2 tangible or intangible, or any interest therein.

3 (12) "State" means a state of the United States, the District
4 of Columbia, the Commonwealth of Puerto Rico, or any territory or
5 insular possession subject to the jurisdiction of the United States.

6 (13) "Statement" means a statement of partnership authority
7 under Section 15 of this act, a statement of denial under Section 16
8 of this act, a statement of dissociation under Section 38 of this
9 act, a statement of dissolution under Section 44 of this act, a
10 statement of merger under Section 53 of this act, a statement of
11 qualification under Section 55 of this act, a statement of foreign
12 qualification under Section 58 of this act, or an amendment or
13 cancellation of any of the foregoing.

14 (14) "Transfer" includes an assignment, conveyance, lease,
15 mortgage, deed, and encumbrance.

16 SECTION 33. AMENDATORY 54 O.S. 2001, Section 1-105, is
17 amended to read as follows:

18 Section 1-105. Execution, Filing, and Recording of Statements.

19 (a) A statement may be filed in the office of the Secretary of
20 State. A certified copy of a statement that is filed in an office
21 in another state may be filed in the office of the Secretary of
22 State. Either filing has the effect provided in this act with
23 respect to partnership property located in or transactions that
24 occur in this state.

1 (b) A certified copy of a statement that has been filed in the
2 office of the Secretary of State and recorded in the office for
3 recording transfers of real property has the effect provided for
4 recorded statements in this act. A recorded statement that is not a
5 certified copy of a statement filed in the office of the Secretary
6 of State does not have the effect provided for recorded statements
7 in this act.

8 (c) A statement filed by a partnership must be executed by at
9 least two partners. Other statements must be executed by a partner
10 or other person authorized by this act. An individual who executes
11 a statement as, or on behalf of, a partner or other person named as
12 a partner in a statement shall personally declare under penalty of
13 perjury that the contents of the statement are accurate.

14 (d) A person authorized by this act to file a statement may
15 amend or cancel the statement by filing an amendment or cancellation
16 that names the partnership, identifies the statement, and states the
17 substance of the amendment or cancellation.

18 (e) A person who files a statement pursuant to this section
19 shall promptly send a copy of the statement to every nonfiling
20 partner and to any other person named as a partner in the statement.
21 Failure to send a copy of a statement to a partner or other person
22 does not limit the effectiveness of the statement as to a person not
23 a partner.

24

1 (f) The county clerk recording transfers of real property may
2 collect a fee for recording a statement.

3 (g) The Secretary of State shall charge and collect the
4 following fees:

5 (1) for filing a statement, a fee of One Hundred Dollars
6 (\$100.00);

7 (2) for filing an amendment, cancellation, or dissolution, a
8 fee of Fifty Dollars (\$50.00);

9 (3) for filing a statement of denial, a fee of Twenty-five
10 Dollars (\$25.00);

11 (4) for filing a statement of disassociation, a fee of Twenty-
12 five Dollars (\$25.00);

13 (5) for filing a statement of change of agent or office,
14 resignation of agent, or change of chief executive office, a fee of
15 Twenty-five Dollars (\$25.00);

16 (6) for filing a statement of conversion, a fee of One Hundred
17 Dollars (\$100.00);

18 (7) for filing a statement of merger, a fee of ~~Fifty Dollars~~
19 ~~(\$50.00)~~ One Hundred Dollars (\$100.00); and

20 (8) for filing a fictitious name certificate, a fee of Fifty
21 Dollars (\$50.00), and for an amendment to the certificate, a fee of
22 Twenty-five Dollars (\$25.00); ~~and~~

23 ~~(9) for reinstatement after revocation, a fee of Twenty-five~~
24 ~~Dollars (\$25.00).~~

1 (h) A partnership name filed in a statement pursuant to this
2 act may not be the same as or indistinguishable from the name of any
3 other partnership, corporation, limited liability company or limited
4 partnership, trade name or fictitious name, or other name reserved
5 with or on file with the Secretary of State.

6 (i) The provisions of subparagraph h of this paragraph shall
7 not apply if one of the following is filed with the Secretary of
8 State:

9 (1) the written consent of the other partnership, corporation,
10 limited liability company, limited partnership, or holder of the
11 trade name, fictitious name or other reserved name to use the same
12 or indistinguishable name with the addition of one or more words,
13 numerals, numbers or letters to make that name distinguishable upon
14 the records of the Secretary of State, except that the addition of
15 words, numerals, numbers or letters to make the name distinguishable
16 shall not be required where such written consent states that the
17 consenting entity is about to change its name, cease to do business,
18 withdraw from the state or be wound up, or

19 (2) a certified copy of a final decree of a court of competent
20 jurisdiction establishing the prior right of such partnership or
21 holder of partnership name to the use of such name in this state.

22 (j) Any signature on any instrument authorized to be filed with
23 the Secretary of State under any provision of this act may be by
24 facsimile.

1 SECTION 34. AMENDATORY 54 O.S. 2001, Section 1-901, as
2 amended by Section 56, Chapter 255, O.S.L. 2004 (54 O.S. Supp. 2006,
3 Section 1-901), is amended to read as follows:

4 Section 1-901. Definitions. In this article:

5 (1) "Constituent partnership" means a constituent organization
6 that is a partnership;

7 (2) "Constituent organization" means an organization that is
8 party to a merger;

9 (3) "Converted organization" means the organization into which
10 a converting organization converts pursuant to Sections 1-902
11 through 1-905 of this title;

12 (4) "Converting partnership" means a converting organization
13 that is a partnership;

14 (5) "Converting organization" means an organization that
15 converts into another organization pursuant to Section 1-902 of this
16 title;

17 (6) "Governing statute" of an organization means the statute
18 that governs the organization's internal affairs;

19 (7) "Organization" means a ~~domestic~~ general partnership,
20 including a limited liability partnership; limited partnership;
21 limited liability company; business trust; corporation; or any other
22 unincorporated association. The term includes domestic and foreign
23 organizations regardless of whether organized for profit;

24 (8) "Organizational documents" means:

- 1 (i) for a domestic or foreign general partnership, its
2 partnership agreement;
- 3 (ii) for a domestic or foreign limited partnership, its
4 certificate of limited partnership and partnership
5 agreement;
- 6 (iii) for a domestic or foreign limited liability company,
7 its articles of organization and operating agreement,
8 or comparable records as provided in its governing
9 statute;
- 10 (iv) for a business trust, its agreement of trust and
11 declaration of trust;
- 12 (v) for a domestic or foreign corporation for profit, its
13 certificate of incorporation, bylaws, and other
14 agreements among its shareholders which are authorized
15 by its governing statute, or comparable records as
16 provided in its governing statute; and
- 17 (vi) for any other organization, the basic records that
18 create the organization and determine its internal
19 governance and the relations among the persons that
20 own it, have an interest in it, or are members of it;

21 (9) "Personal liability" means personal liability for a debt,
22 liability, or other obligation of an organization, which is imposed
23 on a person that co-owns, has an interest in, or is a member of the
24 organization:

- 1 (i) by the organization's governing statute solely by
2 reason of the person co-owning, having an interest in,
3 or being a member of the organization; or
- 4 (ii) by the organization's organizational documents under a
5 provision of the organization's governing statute
6 authorizing those documents to make one or more
7 specified persons liable for all or specified debts,
8 liabilities, and other obligations of the organization
9 solely by reason of the person or persons co-owning,
10 having an interest in, or being a member of the
11 organization.

12 SECTION 35. AMENDATORY 54 O.S. 2001, Section 1-903, as
13 amended by Section 58, Chapter 255, O.S.L. 2004 (54 O.S. Supp. 2006,
14 Section 1-903), is amended to read as follows:

15 Section 1-903. Filings Required for Conversion of Limited
16 Partnership to Partnership; Effective Date.

17 (a) After a plan of conversion is approved, if (i) the
18 converted organization is a domestic converted partnership, or (ii)
19 the governing statute of the converted organization does not provide
20 for the filing of a conversion notice with the Secretary of State,
21 or (iii) the converted organization is a foreign organization:

22 (1) a converting partnership shall deliver to the Secretary of
23 State for filing a certificate of conversion, which must include:
24

- 1 (i) a statement that the partnership was converted
2 from, or has been converted ~~into~~ to, another
3 organization, as the case may be;
- 4 (ii) the name and form of the converting organization
5 and the jurisdiction of its governing statute;
- 6 (iii) the date the conversion is effective under the
7 governing statute of the converted organization;
- 8 (iv) a statement that the conversion was approved as
9 required by Section 1-902 of this title, if the
10 converted organization is not a converted
11 partnership; ~~and~~
- 12 (v) a statement that the conversion was approved as
13 required by the governing statute of the
14 converted organization, if the converted
15 organization is a converted partnership; and
- 16 (vi) if the converted organization is a foreign
17 organization not authorized to transact business
18 in this state, the street and mailing address of
19 an office which the Secretary of State may use
20 for the purposes of subsection (c) of Section 1-
21 904 of this title.

22 (2) if the governing statute of the converted organization
23 requires the filing of an organizational document with the Secretary
24

1 of State, the converted organization shall deliver to the Secretary
2 of State for filing the required organizational document.

3 (b) A conversion becomes effective, ~~when the certificate of~~
4 ~~conversion takes effect~~ upon the future effective date or time set
5 forth in the certificate of conversion, which shall be a date or
6 time certain not later than ninety (90) days after the filing. If
7 the certificate of conversion does not set forth a future effective
8 date or time, the conversion becomes effective:

9 (1) if the converted organization is a domestic organization,
10 when the certificate of conversion takes effect; and

11 (2) if the converted organization is a foreign organization, as
12 provided by the governing act of the converted organization.

13 SECTION 36. AMENDATORY 54 O.S. 2001, Section 1-904, as
14 amended by Section 59, Chapter 255, O.S.L. 2004 (54 O.S. Supp. 2006,
15 Section 1-904), is amended to read as follows:

16 Section 1-904. Effect of Conversion; Entity Unchanged.

17 (a) An organization that has been converted pursuant to this
18 article is for all purposes the same entity that existed before the
19 conversion.

20 (b) When a conversion takes effect:

21 (1) all property owned by the converting organization remains
22 vested in the converted organization;

23

24

1 (2) all debts, liabilities and other obligations of the
2 converting organization continue as obligations of the converted
3 organization;

4 (3) an action or proceeding pending against the converting
5 organization may be continued as if the conversion had not occurred;

6 (4) except as prohibited by other law, all of the rights,
7 privileges, immunities, powers, and purposes of the converting
8 organization remain vested in the converted organization;

9 (5) except as otherwise provided in the plan of conversion, the
10 terms and conditions of the plan of conversion take effect; and

11 (6) except as otherwise agreed, the conversion does not
12 dissolve a converting partnership for the purposes of Article 8.

13 (c) A converted organization that is a foreign organization
14 consents to the jurisdiction of the courts of this state to enforce
15 any obligation owed by the converting partnership, if before the
16 conversion the converting partnership was subject to suit in this
17 state on the obligation. A converted organization that is a foreign
18 organization and not authorized to transact business in this state
19 appoints the Secretary of State as its agent for service of process
20 for purposes of enforcing an obligation under this subsection.

21 SECTION 37. AMENDATORY 54 O.S. 2001, Section 1-1001, is
22 amended to read as follows:

23 Section 1-1001. Nature and Purpose; Statement Of Qualification.
24

1 (a) A limited liability partnership is a partnership under the
2 laws of this state and may engage in any business in this state in
3 which a partnership may engage including, but not limited to, the
4 rendering of professional services as defined in paragraph 6 of
5 subsection A of Section 803 of Title 18 of the Oklahoma Statutes or
6 the rendering of related professional services as defined in
7 paragraph 7 of subsection A of Section 803 of Title 18 of the
8 Oklahoma Statutes.

9 (b) A partnership may become a limited liability partnership
10 pursuant to this section.

11 (c) The terms and conditions on which a partnership becomes a
12 limited liability partnership must be approved by the vote necessary
13 to amend the partnership agreement except, in the case of a
14 partnership agreement that expressly considers obligations to
15 contribute to the partnership, by the vote necessary to amend those
16 provisions.

17 (d) After the approval required by subsection (c) of this
18 section, a partnership may become a limited liability partnership by
19 filing a statement of qualification with the Secretary of State.

20 The statement must contain:

21 (1) the name of the partnership;

22 (2) the street address of the partnership's chief executive
23 office and, if different, the street address of an office of the
24 partnership in this state, if any;

1 (3) if the partnership does not have an office in this state,
2 the name and street address of the partnership's agent for service
3 of process;

4 (4) a statement that the partnership elects to be a limited
5 liability partnership; and

6 (5) a deferred effective date, if any.

7 (e) The agent of a limited liability partnership for service of
8 process must be an individual resident of this state, a domestic
9 corporation, limited liability company, limited partnership, or
10 limited liability partnership; or a foreign corporation, limited
11 liability company, limited partnership, or limited liability
12 partnership having a place of business and authorized to do business
13 in this state.

14 (f) The status of a partnership as a limited liability
15 partnership is effective on the later of the filing of the statement
16 or a date specified in the statement. The status remains effective,
17 regardless of changes in the partnership, until it is canceled
18 pursuant to subsection (d) of Section ~~6 of this act~~ 1-105 of this
19 title. A statement of dissolution filed under Section 1-805 of this
20 title effects a cancellation upon completion of the partnership's
21 winding up. For purposes of this subsection (f) of this section
22 only, the winding up is presumed to be complete on the first
23 anniversary of the filing of the statement of dissolution, which may
24

1 be rebutted by the prior filing of a statement indicating that the
2 partnership is continuing.

3 (g) The status of a partnership as a limited liability
4 partnership and the liability of its partners is not affected by
5 errors or later changes in the information required to be contained
6 in the statement of qualification under subsection (c) of this
7 section.

8 (h) The filing of a statement of qualification establishes that
9 a partnership has satisfied all conditions precedent to the
10 qualification of the partnership as a limited liability partnership.

11 (i) An amendment or cancellation of a statement of
12 qualification is effective when it is filed or on a deferred
13 effective date specified in the amendment or cancellation.

14 SECTION 38. AMENDATORY 54 O.S. 2001, Section 302, is
15 amended to read as follows:

16 Section 302.

17 DEFINITIONS

18 As used in the Oklahoma Revised Uniform Limited Partnership Act,
19 unless the context otherwise requires:

20 1. "Business entity" means a domestic or foreign corporation,
21 limited liability company, business trust, common law trust, or
22 other unincorporated association, including a partnership, whether
23 general or limited, but excluding a domestic limited partnership;
24

1 2. "Certificate of limited partnership" means the certificate
2 referred to in Section 309 of this title and the certificate as
3 amended or restated;

4 ~~2.~~ 3. "Contribution" means any cash, property, services
5 rendered or promissory note or other binding obligation to
6 contribute cash or property or to perform services, which a partner
7 contributes to a limited partnership in his capacity as a partner;

8 ~~3.~~ 4. "Event of withdrawal of a general partner" means an event
9 that causes a person to cease to be a general partner as provided in
10 Section 324 of this title;

11 ~~4.~~ 5. "Foreign limited partnership" means a partnership other
12 than a domestic limited partnership and having as partners one or
13 more general partners and one or more limited partners;

14 ~~5.~~ 6. "General partner" means a person who has been admitted to
15 a limited partnership as a general partner in accordance with the
16 partnership agreement and named in the certificate of limited
17 partnership as a general partner;

18 ~~6.~~ 7. "Limited partner" means a person who has been admitted to
19 a limited partnership as a limited partner in accordance with the
20 partnership agreement;

21 ~~7.~~ 8. "Limited partnership" and "domestic limited partnership"
22 means a partnership formed by two or more persons under the laws of
23 this state and having one or more general partners and one or more
24 limited partners;

1 2. May not contain the name of a limited partner unless:

2 a. it is also the name of a general partner or the
3 corporate name of a corporate general partner, or

4 b. the business of the limited partnership had been
5 carried on under that name before the admission of
6 that limited partner; and

7 3. a. May not be the same as or indistinguishable from:

8 (1) names upon the records in the Office of the
9 Secretary of State of ~~then existing~~ limited
10 partnerships, whether organized pursuant to the
11 laws of this state or registered as foreign
12 limited partnerships in this state, then in good
13 standing or registered or which were in good
14 standing or registered at any time during the
15 preceding three (3) years, or

16 (2) names upon the records in the Office of the
17 Secretary of State of corporations organized
18 under the laws of this state then existing or
19 which existed at any time during the preceding
20 three (3) years, or

21 (3) names upon the records in the Office of the
22 Secretary of State of foreign corporations
23 registered in accordance with the laws of this
24

1 state then existing or which existed at any time
2 during the preceding three (3) years, or
3 (4) trade names or fictitious names filed with the
4 Secretary of State, or
5 (5) corporate, limited liability company or limited
6 partnership names reserved with the Secretary of
7 State, or
8 (6) names upon the records in the Office of the
9 Secretary of State of then-existing limited
10 liability companies, whether organized pursuant
11 to the laws of this state or registered as
12 foreign limited liability companies in this
13 state, then in good standing or registered or
14 which were in good standing or registered at any
15 time during the preceding three (3) years.

16 b. The provisions of subparagraph a of this paragraph
17 shall not apply if one of the following is filed with
18 the Secretary of State:

19 (1) The written consent of the other limited
20 partnership, corporation, limited liability
21 company or holder of the trade name, fictitious
22 name or reserved corporate, limited liability
23 company or limited partnership name to use the
24 same or indistinguishable name with the addition

1 of one or more words, numerals, numbers or
2 letters to make that name distinguishable upon
3 the records of the Secretary of State, except
4 that the addition of words, numerals, numbers or
5 letters to make the name distinguishable shall
6 not be required where such written consent states
7 that the consenting entity is about to change its
8 name, cease to do business, withdraw from the
9 state or be wound up, or

10 (2) A certified copy of a final decree of a court of
11 competent jurisdiction establishing the prior
12 right of such limited partnership or holder of a
13 limited partnership name to the use of such name
14 in this state.

15 SECTION 40. AMENDATORY 54 O.S. 2001, Section 309, is
16 amended to read as follows:

17 Section 309.

18 CERTIFICATE OF LIMITED PARTNERSHIP

19 A. In order to form a limited partnership, a certificate of
20 limited partnership must be executed and filed in the Office of the
21 Secretary of State. The certificate shall set forth:

22 1. The name of the limited partnership;
23
24

1 2. The street address of the office and the name and street
2 address of the agent for service of process as required pursuant to
3 Section 305 of this title;

4 3. The name and the business address of each general partner;

5 4. The term of the existence of the limited partnership which
6 may be perpetual; and

7 5. Any other matters the general partners determine to include
8 therein.

9 B. A limited partnership is formed at the time of the filing of
10 the certificate of limited partnership in the Office of the
11 Secretary of State or at ~~any~~ a later date or time specified in the
12 certificate of limited partnership that is within ninety (90) days
13 after the date of filing and if, in either case, there has been
14 substantial compliance with the requirements of this section.

15 SECTION 41. AMENDATORY 54 O.S. 2001, Section 310.1, is
16 amended to read as follows:

17 Section 310.1 A. Pursuant to an agreement of merger or
18 consolidation, a domestic limited partnership may merge or
19 consolidate with or into one or more domestic limited partnerships
20 or other business entities, ~~formed or organized under the laws of~~
21 ~~this state, any other state, or the District of Columbia,~~ with such
22 domestic limited partnership or other business entity as the
23 agreement shall provide being the surviving or resulting domestic
24 limited partnership or other business entity. ~~As used in this~~

1 ~~section, "other business entity" means a corporation, a business~~
2 ~~trust, a common law trust, or an unincorporated business including a~~
3 ~~partnership, whether general or limited, but excluding a domestic~~
4 ~~limited partnership.~~

5 B. Unless otherwise provided in the partnership agreement, a
6 merger or consolidation shall be approved by each domestic limited
7 partnership which is to merge or consolidate (1) by all general
8 partners, and (2) by the limited partners or, if there is more than
9 one class or group of limited partners, then by each class or group
10 of limited partners, in either case, by limited partners who own
11 more than fifty percent (50%) of the then current percentage or
12 other interest in the profits of the domestic limited partnership
13 owned by all of the limited partners or by the limited partners in
14 each class or group, as appropriate. Notwithstanding prior
15 approval, an agreement of merger or consolidation may be terminated
16 or amended pursuant to a provision for such termination or amendment
17 contained in the agreement of merger or consolidation.

18 C. If a domestic limited partnership is merging or
19 consolidating pursuant to this section, the domestic limited
20 partnership or other business entity surviving or resulting in or
21 from the merger or consolidation shall file a certificate of merger
22 or consolidation with the Secretary of State. The certificate of
23 merger or consolidation shall state:

24

1 1. The name and jurisdiction of formation or organization of
2 each of the domestic limited partnerships or other business entities
3 which is to merge or consolidate;

4 2. That an agreement of merger or consolidation has been
5 approved and executed by each of the domestic limited partnerships
6 or other business entities which is to merge or consolidate;

7 3. The name of the surviving or resulting domestic limited
8 partnership or other business entity;

9 4. The future effective date or time, which shall be a date or
10 time certain, of the merger or consolidation if it is not to be
11 effective upon the filing of the certificate of merger or
12 consolidation;

13 5. That the agreement of merger or consolidation is on file at
14 a place of business of the surviving or resulting domestic limited
15 partnership or other business entity, and shall state the address
16 thereof;

17 6. That a copy of the agreement of merger or consolidation
18 shall be furnished by the surviving or resulting domestic limited
19 partnership or other business entity, upon request and without cost,
20 to any partner of any domestic limited partnership or any person
21 holding an interest in any other business entity which is to merge
22 or consolidate; and

23 7. If the surviving or resulting entity is not a domestic
24 limited partnership or corporation organized pursuant to the laws of

1 this state, a statement that such surviving or resulting other
2 business entity agrees it may be served with process in this state
3 in any action, suit or proceeding for the enforcement of any
4 obligation of any domestic limited partnership which is to merge or
5 consolidate, irrevocably appointing the Secretary of State as its
6 agent to accept service of process in any such action, suit or
7 proceeding, and specifying the address to which a copy of such
8 process shall be mailed to the entity by the Secretary of State.

9 D. Any failure to file a certificate of merger or consolidation
10 in connection with a merger or consolidation which was effective
11 prior to September 1, 1990, shall not affect the validity or
12 effectiveness of any such merger or consolidation.

13 E. Unless a future effective date or time is provided in a
14 certificate of merger or consolidation, in which event a merger or
15 consolidation shall be effective at any such future effective date
16 or time, a merger or consolidation shall be effective upon the
17 filing with the Secretary of State of a certificate of merger or
18 consolidation.

19 F. A certificate of merger or consolidation shall act as a
20 certificate of cancellation for a domestic limited partnership which
21 is not the surviving or resulting entity in the merger or
22 consolidation.

23 G. When any merger or consolidation shall have become effective
24 pursuant to this section for all purposes of the laws of this state,

1 all of the rights, privileges and powers of each of the domestic
2 limited partnerships and other business entities that have merged or
3 consolidated, and all property, real, personal and mixed, and all
4 debts due to any of said domestic limited partnerships and other
5 business entities, as well as all other things and causes of action
6 belonging to each of such domestic limited partnerships and other
7 business entities shall be vested in the surviving or resulting
8 domestic limited partnership or other business entity, and shall
9 thereafter be the property of the surviving or resulting domestic
10 limited partnership or other business entity as they were of each of
11 the domestic limited partnerships and other business entities that
12 have merged or consolidated, and the title to any real property
13 vested by deed or otherwise, under the laws of this state, in any of
14 such domestic limited partnerships and other business entities shall
15 not revert or be in any way impaired by reason of this section, but
16 all rights of creditors and all liens upon any property of any said
17 domestic limited partnerships and other business entities shall be
18 preserved unimpaired. All debts, liabilities and duties of each of
19 the domestic limited partnerships and other business entities that
20 have merged or consolidated shall thenceforth attach to the
21 surviving or resulting domestic limited partnership or other
22 business entity, and may be enforced against the limited partnership
23 or other entity to the same extent as if said debts, liabilities and
24 duties had been incurred or contracted by the limited partnership or

1 other entity. Unless otherwise agreed, a merger or consolidation of
2 a domestic limited partnership, including a domestic limited
3 partnership which is not the surviving or resulting entity in the
4 merger or consolidation, shall not require such domestic limited
5 partnership to wind up its affairs pursuant to Section 347 of Title
6 54 of the Oklahoma Statutes or pay its liabilities and distribute
7 its assets pursuant to Section 348 of Title 54 of the Oklahoma
8 Statutes.

9 ~~H. At the time of filing a merger or consolidation, a fee in~~
10 ~~the amount of One Hundred Dollars (\$100.00) shall be paid to the~~
11 ~~Secretary of State for deposit in the General Revenue Fund of the~~
12 ~~State Treasury.~~

13 SECTION 42. AMENDATORY 54 O.S. 2001, Section 310.2, as
14 amended by Section 61, Chapter 255, O.S.L. 2004 (54 O.S. Supp. 2006,
15 Section 310.2), is amended to read as follows:

16 Section 310.2

17 CONVERSION OF ~~CERTAIN ENTITIES~~ A BUSINESS ENTITY

18 TO A LIMITED PARTNERSHIP

19 A. ~~As used in this section, the term "business entity" means a~~
20 ~~domestic corporation, general partnership, limited liability~~
21 ~~company, business trust, common law trust, or other unincorporated~~
22 ~~association.~~

23 B. Any business entity may convert to a domestic limited
24 partnership by complying with subsection ~~H~~ G of this section and

1 filing with the Secretary of State in accordance with Section 314 of
2 this title a certificate of conversion to limited partnership that
3 has been executed in accordance with Section 312 of this title, to
4 which shall be attached a certificate of limited partnership that
5 complies with Section 309 of this title and has been executed in
6 accordance with Section 312 of this title.

7 ~~C.~~ B. The certificate of conversion to limited partnership
8 shall state:

9 1. The date on which the business entity was first formed;

10 2. The name and jurisdiction of formation of the business
11 entity when formed and, if changed, its name and jurisdiction
12 immediately ~~prior to~~ before the filing of the certificate of
13 conversion to limited partnership;

14 3. The name of the limited partnership as set forth in its
15 certificate of limited partnership filed in accordance with
16 subsection ~~B~~ A of this section; and

17 4. The future effective date or time, ~~which shall be a date or~~
18 ~~time certain,~~ of the conversion to a limited partnership, which
19 shall be a date or time certain not later than ninety (90) days
20 after the filing, if it is not to be effective upon the filing of
21 the certificate of conversion to limited partnership and the
22 certificate of limited partnership.

23 ~~D.~~ C. Upon the ~~filing with the Secretary of State the~~
24 ~~certificate of conversion to limited partnership and the certificate~~

1 ~~of limited partnership or upon the future~~ effective date or time of
2 the certificate of conversion to limited partnership and the
3 certificate of limited partnership, the business entity shall be
4 converted ~~into~~ to a domestic limited partnership and the limited
5 partnership shall thereafter be subject to all of the provisions of
6 this act, except that notwithstanding Section 309 of this title, the
7 existence of the limited partnership shall be deemed to have
8 commenced on the date the business entity was formed.

9 ~~E.~~ D. The conversion of any business entity ~~into~~ to a domestic
10 limited partnership shall not be deemed to affect any obligations or
11 liabilities of the business entity incurred ~~prior to~~ before its
12 conversion to a domestic limited partnership, or the personal
13 liability of any person incurred prior to such conversion.

14 ~~F.~~ E. ~~When any conversion shall have become effective under~~
15 ~~this section, for all purposes of the laws of this state, all~~ When a
16 business entity has converted to a domestic limited partnership
17 under this section, the domestic limited partnership shall be deemed
18 to be the same entity as the converting business entity. All of the
19 rights, privileges and powers of the business entity that has
20 converted, and all property, real, personal and mixed, and all debts
21 due to the business entity, as well as all other things and causes
22 of action belonging to the business entity, shall ~~be~~ remain vested
23 in the domestic limited partnership and shall ~~thereafter~~ be the
24 property of the domestic limited partnership ~~as they were of the~~

1 ~~business entity that has converted~~, and the title to any real
2 property vested by deed or otherwise in the business entity shall
3 not revert or be in any way impaired by reason of ~~this act~~ the
4 conversion; but all rights of creditors and all liens upon any
5 property of the business entity shall be preserved unimpaired, and
6 all debts, liabilities and duties of the business entity that has
7 converted shall ~~thenceforth attach~~ remain attached to the domestic
8 limited partnership, and may be enforced against it to the same
9 extent as if the debts, liabilities and duties had been incurred or
10 contracted by it in its capacity as a domestic limited partnership.
11 The rights, privileges, powers and interests in property of the
12 business entity, as well as the debts, liabilities and duties of the
13 business entity, shall not be deemed, as a consequence of the
14 conversion, to have been transferred to the domestic limited
15 partnership to which the business entity has converted for any
16 purpose of the laws of this state.

17 G. F. Unless otherwise agreed or otherwise provided by any laws
18 of this state applicable to the converting business entity, the
19 converting business entity shall not be required to wind up its
20 affairs or pay its liabilities and distribute its assets, and the
21 conversion shall not be deemed to constitute a dissolution of the
22 business entity and shall constitute a continuation of the existence
23 of the converting business entity in the form of a domestic limited
24 partnership. ~~When a business entity has been converted to a limited~~

1 ~~partnership pursuant to this section, the limited partnership shall,~~
2 ~~for all purposes of the laws of this state, be deemed to be a~~
3 ~~continuation of the converting business entity.~~

4 H. G. Before filing a certificate of conversion to limited
5 partnership with the Secretary of State, the conversion shall be
6 approved in the manner provided for by the document, instrument,
7 agreement or other writing, as the case may be, governing the
8 internal affairs of the business entity and the conduct of its
9 business or by applicable law, as appropriate, and a partnership
10 agreement shall be approved by the same authorization required to
11 approve the conversion; provided that in any event, such approval
12 shall include the approval of any person who, at the effective date
13 or time of the conversion, shall be a general partner of the limited
14 partnership.

15 I. H. In ~~connection with~~ a conversion ~~hereunder~~ of a business
16 entity to a domestic limited partnership under this section, rights
17 or securities of or interests in the business entity that is to be
18 converted to a domestic limited partnership may be exchanged for or
19 converted into cash, property, or rights or securities of or
20 interests in the domestic limited partnership or, in addition to or
21 in lieu thereof, may be exchanged for or converted into cash,
22 property, or rights or securities of or interests in another
23 domestic limited partnership or other business entity or may be
24 canceled.

1 involves the limited partnership as a constituent party to the
2 merger or consolidation.

3 D. If the partnership agreement does not specify the manner of
4 authorizing a conversion of the limited partnership or a merger or
5 consolidation that involves the limited partnership as a constituent
6 party and does not prohibit a conversion of the limited partnership,
7 the conversion shall be authorized by the approval:

8 1. By all general partners; and

9 2. By the limited partners or, if there is more than one class
10 or group of limited partners, then by each class or group of limited
11 partners, in either case, by limited partners who own more than
12 fifty percent (50%) of the then current percentage or other interest
13 in the profits of the domestic limited partnership owned by all of
14 the limited partners or by the limited partners in each class or
15 group, as appropriate.

16 Notwithstanding the foregoing, in addition to any other
17 authorization required by this section, if the business entity ~~into~~
18 to which the limited partnership is to convert does not afford all
19 of its interest holders protection against personal liability for
20 the debts of the entity, the conversion must be authorized by any
21 and all partners who would be exposed to personal liability.

22 E. Unless otherwise agreed, the conversion of a domestic
23 limited partnership to ~~another~~ a business entity pursuant to this
24 section shall not require the limited partnership to wind up its

1 affairs or pay its liabilities and distribute its assets, and the
2 conversion shall not constitute a dissolution of the limited
3 partnership.

4 F. In ~~connection with~~ a conversion of a domestic limited
5 partnership to ~~another~~ a business entity ~~pursuant to~~ under this
6 section, rights or securities of or interests in the domestic
7 limited partnership that are to be converted may be exchanged for or
8 converted into cash, property, rights or securities of or interests
9 in the business entity ~~into~~ to which the domestic limited
10 partnership is being converted or, in addition to or in lieu
11 thereof, may be exchanged for or converted into cash, property,
12 rights or securities of or interests in another business entity or
13 may be canceled.

14 G. If the governing act of the domestic business entity ~~into~~ to
15 which the limited partnership is converting does not provide for the
16 filing of a conversion notice with the Secretary of State or the
17 limited partnership is converting to a foreign business entity, the
18 certificate of conversion executed in accordance with Section 312 of
19 this title shall be filed in the office of the Secretary of State in
20 accordance with Section 314 of this title. The certificate of
21 conversion shall state:

22 1. The name of the limited partnership and, if it has been
23 changed, the name under which its certificate of limited partnership
24 ~~were~~ was originally filed;

1 2. The date of filing of its original certificate of limited
2 partnership with the Secretary of State;

3 3. The name of the business entity to which the limited
4 partnership is converting and its jurisdiction of formation, if a
5 foreign business entity;

6 4. The future effective date or time, ~~which shall be a~~
7 ~~specified date or time not later than a time on the nineteenth day~~
8 ~~after filing,~~ of the conversion, which shall be a date or time
9 certain not later than ninety (90) days after the filing, if it is
10 not to be effective upon the filing of the certificate of
11 conversion; and

12 ~~4.~~ 5. That the conversion has been approved in accordance with
13 this section;

14 6. The agreement of the foreign business entity that it may be
15 served with process in this state in any action, suit or proceeding
16 for enforcement of any obligation of the foreign business entity
17 arising while it was a domestic limited partnership, and that it
18 irrevocably appoints the Secretary of State as its agent to accept
19 service of process in any such action, suit or proceeding, and its
20 address to which a copy of the process shall be mailed to it by the
21 Secretary of State; and

22 7. If the domestic business entity to which the domestic
23 limited partnership is converting was required to make a filing with
24

1 the Secretary of State as a condition of its formation, the type and
2 date of such filing.

3 H. Upon the filing of a conversion notice with the Secretary of
4 State, whether under subsection G of this section or under the
5 governing act of the domestic business entity ~~into~~ to which the
6 limited partnership is converting, the filing of any formation
7 document required by the governing act of the domestic business
8 entity ~~into~~ to which the limited partnership is converting, and
9 payment to the Secretary of State of all prescribed fees, the
10 Secretary of State shall certify that the limited partnership has
11 filed all documents and paid all required fees, and thereupon the
12 limited partnership shall cease to exist as a limited partnership of
13 this state. The Secretary of State's certificate shall be prima
14 facie evidence of the conversion by the limited partnership.

15 I. ~~Notwithstanding the foregoing, in addition to any other~~
16 ~~authorization required by this section, if the entity into which the~~
17 ~~limited partnership is to convert does not afford all of its~~
18 ~~interest holders protection against personal liability for the debts~~
19 ~~of the entity, the conversion must be authorized by any and all~~
20 ~~members who would be exposed to personal liability~~ The conversion of
21 a limited partnership to a business entity under this section and
22 the resulting cessation of its existence as a domestic limited
23 partnership under a certificate of conversion to a foreign business
24 entity shall not be deemed to affect any obligations or liabilities

1 of the limited partnership incurred before the conversion or the
2 personal liability of any person incurred before the conversion, nor
3 shall it be deemed to affect the choice of law applicable to the
4 limited partnership with respect to matters arising before the
5 conversion.

6 J. When a limited partnership has converted to a business
7 entity under this section, the business entity shall be deemed to be
8 the same entity as the limited partnership. All of the rights,
9 privileges and powers of the limited partnership that has converted,
10 and all property, real, personal and mixed, and all debts due to the
11 limited partnership, as well as all other things and causes of
12 action belonging to the limited partnership, shall remain vested in
13 the business entity to which the limited partnership has converted
14 and shall be the property of the business entity, and the title to
15 any real property vested by deed or otherwise in the limited
16 partnership shall not revert or be in any way impaired by reason of
17 the conversion; but all rights of creditors and all liens upon any
18 property of the limited partnership shall be preserved unimpaired,
19 and all debts, liabilities and duties of the limited partnership
20 that has converted shall remain attached to the business entity to
21 which the limited partnership has converted, and may be enforced
22 against it to the same extent as if the debts, liabilities and
23 duties had originally been incurred or contracted by it in its
24 capacity as the business entity. The rights, privileges, powers and

1 interests in property of the limited partnership that has converted,
2 as well as the debts, liabilities and duties of the limited
3 partnership, shall not be deemed, as a consequence of the
4 conversion, to have been transferred to the business entity to which
5 the limited partnership has converted for any purpose of the laws of
6 this state.

7 SECTION 44. AMENDATORY 54 O.S. 2001, Section 311, is
8 amended to read as follows:

9 Section 311.

10 CANCELLATION OF CERTIFICATE

11 A. A certificate of limited partnership shall be canceled upon
12 the dissolution and the commencement of winding up of the
13 partnership or at any time there are no limited partners, or ~~as~~
14 ~~provided in subsection B of this section,~~ or upon the filing of a
15 certificate of merger or consolidation if the limited partnership is
16 not the surviving or resulting entity in a merger or consolidation,
17 or upon the conversion of a domestic limited partnership approved in
18 accordance with Section 310.3 of this title. The cancellation of
19 the certificate of limited partnership shall not affect the limited
20 liability of the limited partners nor the rights and
21 responsibilities of the partners as set forth in this act, in the
22 certificate of limited partnership or in the partnership agreement
23 during the period of winding up and ~~prior to~~ before termination of
24 the partnership.

1 B. A certificate of cancellation shall be filed in the Office
2 of the Secretary of State to accomplish the cancellation of a
3 certificate of limited partnership upon the dissolution of a limited
4 partnership or upon the conversion of a domestic limited partnership
5 approved in accordance with Section ~~42 of this act~~ 310.3 of this
6 title and shall set forth:

7 1. The name of the limited partnership;

8 2. The date of filing of its certificate of limited
9 partnership;

10 3. The reason for filing the certificate of cancellation;

11 4. The effective date of cancellation, which shall be a future
12 date or time certain, of cancellation not later than ninety (90)
13 days after the filing, if ~~it~~ the effective date is not to be
14 effective upon the filing of the certificate;

15 5. In the case of the conversion of a domestic limited
16 partnership, the name of the entity to which the domestic limited
17 partnership has been converted; and

18 6. Any other information the general partners filing the
19 certificate determine.

20 ~~B.~~ C. The certificate of limited partnership of a domestic
21 limited partnership shall be deemed to be canceled if the limited
22 partnership ~~shall fail~~ fails to file an annual certificate and pay
23 the annual fee provided in Section ~~44 of this act~~ 311.1 of this
24 title or pay the registered agent fee to the Secretary of State due

1 under Section 350.1 of this title ~~for a period of~~ within three (3)
2 years from the date ~~it~~ the certificate or fee is due, the
3 cancellation to be effective on the third anniversary of the due
4 date.

5 ~~C. On or before October 31 of each calendar year, the Secretary~~
6 ~~of State shall publish in at least one newspaper of general~~
7 ~~circulation in this state a list of those domestic limited~~
8 ~~partnerships whose certificates of limited partnership were canceled~~
9 ~~on July 1 of the calendar year pursuant to subsection B of this~~
10 ~~section~~

11 D. A limited partnership whose certificate of limited
12 partnership has been canceled under subsection C of this section may
13 apply for reinstatement under subsection G of Section 311.1 of this
14 act.

15 SECTION 45. AMENDATORY 54 O.S. 2001, Section 311.1, as
16 amended by Section 2, Chapter 22, O.S.L. 2006 (54 O.S. Supp. 2006,
17 Section 311.1), is amended to read as follows:

18 Section 311.1

19 ANNUAL CERTIFICATE FOR DOMESTIC LIMITED

20 PARTNERSHIP AND FOREIGN LIMITED PARTNERSHIP; REINSTATEMENT

21 A. Every domestic limited partnership and every foreign limited
22 partnership registered to do business in this state shall file a
23 certificate each year in the Office of the Secretary of State which
24 shall confirm it is an active business and include its current

1 principal office address, where the records of the partnership are
2 kept.

3 B. The annual certificate shall be due on the anniversary date
4 of filing the certificate ~~following the close of the calendar year~~
5 of limited partnership or registration as a foreign limited
6 partnership, as the case may be, until the cancellation of the
7 articles of organization certificate of limited partnership or the
8 registration.

9 C. The Secretary of State shall, at least sixty (60) days ~~prior~~
10 ~~to~~ before the anniversary date of ~~filing the certificate of~~ each
11 year, cause to be mailed a notice of the annual certificate to each
12 domestic limited partnership and each foreign limited partnership
13 required to comply with the provisions of this section to the last
14 known office address of ~~the limited partnership~~ record with the
15 Secretary of State.

16 D. A domestic limited partnership or foreign limited
17 partnership that ~~neglects, refuses or~~ fails to file the annual
18 certificate and pay the annual certificate fee within sixty (60)
19 days after the date due shall cease to be in good standing as a
20 domestic limited partnership or registered as a foreign limited
21 partnership in this state.

22 E. ~~Until cancellation, a domestic limited partnership that has~~
23 ~~ceased to be in good standing or a foreign limited partnership that~~
24 ~~has ceased to be registered by reason of the failure to file the~~

1 ~~annual certificate with the Secretary of State may be restored to~~
2 ~~and have the status of a domestic limited partnership in good~~
3 ~~standing or a foreign limited partnership that is registered in this~~
4 ~~state upon the filing of the annual certificate for each year for~~
5 ~~which the domestic limited partnership or foreign limited~~
6 ~~partnership neglected, refused or failed to file the annual~~
7 ~~certificate within three (3) years from the date it is due.~~

8 F. ~~A domestic limited partnership that has ceased to be in good~~
9 ~~standing by reason of its neglect, refusal or failure to file an~~
10 ~~annual certificate with the Secretary of State or pay the registered~~
11 ~~agent fee to the Secretary of State shall remain a domestic limited~~
12 ~~partnership formed under this act until cancellation of its articles~~
13 ~~of organization. The Except for accepting a certificate of~~
14 ~~resignation of a registered agent when a successor registered agent~~
15 ~~is not being appointed or an application for reinstatement, the~~
16 ~~Secretary of State shall not accept for filing any certificate or~~
17 ~~articles, except a certificate of resignation of a registered agent~~
18 ~~when a successor registered agent is not being appointed, required~~
19 ~~or permitted by this act to be filed or issue any certificate of~~
20 ~~good standing, in respect to any domestic limited partnership that~~
21 ~~has ceased to be in good standing or foreign limited partnership~~
22 ~~which has neglected, refused or failed to file an annual~~
23 ~~certificate, and shall not issue any certificate of good standing~~
24 ~~with respect to the domestic limited partnership or foreign limited~~

1 ~~partnership~~ that has ceased to be registered, unless or until the
2 domestic limited partnership ~~or foreign limited partnership~~ shall
3 ~~have~~ has been ~~restored to and have the status of~~ reinstated as a
4 domestic limited partnership in good standing or the foreign limited
5 partnership has been reinstated as a foreign limited partnership
6 duly registered in this state.

7 G. F. A domestic limited partnership that has ceased to be in
8 good standing or a foreign limited partnership that has ceased to be
9 registered in this state ~~by reason of its neglect, refusal or~~
10 ~~failure to file an annual certificate or pay an annual registered~~
11 ~~agent fee to the Secretary of State~~ may not maintain any action,
12 suit or proceeding in any court of this state until ~~such~~ the
13 domestic limited partnership ~~or foreign limited partnership~~ has been
14 ~~restored to and has the status of~~ reinstated as a domestic limited
15 partnership in good standing or the foreign limited partnership has
16 been reinstated as a foreign limited partnership ~~in good standing or~~
17 duly registered in this state. An action, suit or proceeding may
18 not be maintained in any court of this state by any successor or
19 assignee of the domestic limited partnership or foreign limited
20 partnership on any right, claim or demand arising out of the
21 transaction of business by the domestic limited partnership after it
22 has ceased to be in good standing or a foreign limited partnership
23 that has ceased to be registered in this state until the domestic
24 limited partnership or foreign limited partnership, or any person

1 that has acquired all or substantially all of its assets, has ~~filed~~
2 ~~its annual certificate with the Secretary of State or paid its~~
3 ~~registered agent fee to the Secretary of State then due and payable,~~
4 ~~together with penalties~~ caused the limited partnership to be
5 reinstated as a domestic limited partnership in good standing or as
6 a foreign limited partnership duly registered in this state, as
7 applicable.

8 G. A domestic limited partnership not in good standing for
9 failure to file an annual certificate and pay the annual certificate
10 fees or registered agent fees, including a domestic limited
11 partnership whose certificate of limited partnership has been
12 canceled under subsection C of Section 311 of this title, or a
13 foreign limited partnership whose registration was canceled for
14 failure to file an annual certificate and pay the annual certificate
15 fees or registered agent fees may apply to the Secretary of State
16 for reinstatement by:

17 1. Filing all delinquent annual certificates with the Secretary
18 of State and paying all delinquent annual certificate fees or paying
19 all delinquent registered agent fees to the Secretary of State; and

20 2. Filing an application for reinstatement with the Secretary
21 of State stating its name at the time it ceased to be in good
22 standing or registered, the date that it ceased to be in good
23 standing or registered, and its current name, if its name at date
24

1 that it ceased to be in good standing or registered is no longer
2 available under Section 303 or 352 of this title.

3 If the Secretary of State determines that the application
4 contains the required information, the information is correct, all
5 delinquent certificates or other filings are submitted, all
6 delinquent fees are paid, and the name satisfies the requirements of
7 Section 303 or 352 of this title, the Secretary of State shall
8 accept the application for reinstatement and issue a certificate of
9 reinstatement in the manner provided in Section 314 of this title
10 for domestic limited partnerships or Section 351 of this title for
11 foreign limited partnerships. If the limited partnership is
12 required to change its name because its name at the time it ceased
13 to be in good standing or registered is no longer available,
14 acceptance of the reinstatement shall constitute an amendment to the
15 domestic limited partnership's certificate of limited partnership to
16 change its name or the adoption of a fictitious name by the foreign
17 limited partnership, as applicable. The application for
18 reinstatement may amend a limited partnership's certificate of
19 limited partnership or certificate of registration, as the case may
20 be, subject to the payment of the additional fee required in Section
21 314 for amendments; provided, that the application may not extend
22 the term of a limited partnership that had expired before the
23 application for reinstatement.

1 H. The ~~neglect, refusal or~~ failure of a domestic limited
2 partnership or foreign limited partnership to file an annual
3 certificate ~~or~~ and pay an annual certificate fee or a registered
4 agent fee to the Secretary of State shall not impair the validity on
5 any contract, deed, mortgage, security interest, lien or act of the
6 domestic limited partnership or foreign limited partnership or
7 prevent the domestic limited partnership or foreign limited
8 partnership from defending any action, suit or proceeding with any
9 court of this state.

10 I. A limited partner of a domestic limited partnership or
11 foreign limited partnership is not liable as a general partner of
12 the domestic limited partnership or foreign limited partnership
13 solely by reason of the ~~neglect, refusal or~~ failure of the domestic
14 limited partnership or foreign limited partnership to file an annual
15 certificate ~~or~~ and pay an annual certificate fee or a registered
16 agent fee to the Secretary of State or by reason of the domestic
17 limited partnership or foreign limited partnership ceasing to be in
18 good standing or duly registered.

19 SECTION 46. AMENDATORY 54 O.S. 2001, Section 314, is
20 amended to read as follows:

21 Section 314.

22 FILING IN OFFICE OF SECRETARY OF STATE

23 A. ~~Two~~ One signed ~~copies~~ copy of the certificate of limited
24 partnership of any certificates of amendment, correction, or

1 cancellation or of any judicial decree of amendment or cancellation,
2 and of any certificate of merger or consolidation, any restated
3 certificate, and any certificate of conversion to limited
4 partnership shall be delivered to the Secretary of State. A person
5 who executes a certificate as an agent or fiduciary need not exhibit
6 evidence of his authority as a prerequisite to filing. Unless the
7 Secretary of State finds that any certificate does not conform to
8 law, upon receipt of all filing fees required by law the Secretary
9 of State shall:

10 1. Endorse on each ~~duplicate original~~ copy the word "Filed" and
11 the day, month and year of the filing thereof;

12 2. File one ~~duplicate original~~ copy in his or her office; and

13 3. Return ~~the other duplicate original~~ a file-stamped copy to
14 the person who filed it or his or her representative.

15 B. ~~Upon~~ Unless a future effective date or time is set forth,
16 which shall be a specified date or time not later than ninety (90)
17 days after the filing, upon the filing of a certificate of amendment
18 or judicial decree of amendment in the Office of the Secretary of
19 State, the certificate of limited partnership shall be amended as
20 set forth therein and upon the effective date of a certificate of
21 cancellation or a judicial decree of amendment, the certificate of
22 limited partnership is canceled.

23 C. The following fees shall be paid to the Secretary of State:
24

1 1. For filing a certificate of limited partnership, a fee of
2 One Hundred Dollars (\$100.00); ~~and~~

3 2. For filing an amendment to a certificate of limited
4 partnership or a certificate of cancellation, ~~merger, consolidation~~
5 ~~or conversion~~, or any other certificate or document for which a fee
6 is not otherwise specified under the Revised Uniform Limited
7 Partnership Act a fee of Fifty Dollars (\$50.00); and

8 3. For filing a certificate of merger, consolidation or
9 conversion, a fee of One Hundred Dollars (\$100.00).

10 SECTION 47. AMENDATORY 54 O.S. 2001, Section 354, is
11 amended to read as follows:

12 Section 354.

13 CANCELLATION OF REGISTRATION

14 A foreign limited partnership may cancel its registration by
15 filing with the Secretary of State a certificate of cancellation
16 signed by a general partner and paying a cancellation fee in the
17 amount of One Hundred Dollars (\$100.00). A cancellation does not
18 terminate the authority of the Secretary of State to accept service
19 of process on the foreign limited partnership with respect to causes
20 of action arising out of the transactions of business in this state,
21 and must include the address to which the Secretary of State may
22 mail any service of process against the limited partnership that may
23 be served upon the Secretary of State, but the cancellation does

24

1 terminate the authority of any other agent for service of process
2 previously designated by the foreign limited partnership.

3 SECTION 48. This act shall become effective July 1, 2008."

4 Passed the House of Representatives the 23rd day of April, 2007.

5

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7 Presiding Officer of the House of
8 Representatives

9 Passed the Senate the ____ day of _____, 2007.

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Presiding Officer of the Senate

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