

An Act relating to corporations; enacting the Oklahoma Benefit Corporation Act; stating applicability; stating resolution for conflicting laws; prohibiting inconsistent provisions in the certificate or bylaws; defining terms; requiring benefit corporation to comply with the Oklahoma General Corporation Act; prescribing statement for certificate of incorporation; providing for certificate amendment to become benefit corporation; requiring minimum vote for amendment; mandating minimum vote for merger, consolidation, or conversion; providing exception; allowing certificate amendment to terminate status as benefit corporation; requiring minimum vote for amendment; providing exception; mandating minimum vote for sale or disposition of all assets; directing benefit corporation to have a purpose; authorizing certificate to identify purpose; permitting certificate amendment to change purpose; requiring minimum vote for amendment; construing provision; listing duties for benefit corporation directors; limiting personal liability for directors; exempting director duty to individual beneficiary; clarifying good-faith standard for benefit corporation director; outlining benefit director position and duties; directing election of benefit director in manner prescribed; requiring benefit director to be independent; providing exception; permitting dual service; allowing additional qualifications of benefit director; requiring benefit director to prepare annual benefit report; specifying contents of report; limiting liability of benefit director; providing exception; listing duties for benefit corporation officers; limiting personal liability of officers; exempting officer duty to individual beneficiary; specifying good-faith standard for officers; authorizing designation of benefit officer; providing powers and duties of benefit officer; prohibiting actions against a benefit corporation or its directors or officers; providing exception; excluding money damages for failure to pursue or create benefit; specifying conditions for benefit enforcement proceeding; specifying contents of annual benefit report; providing for inclusion of certain correspondence; exempting audit requirement; directing report to be sent to each shareholder; prescribing timing for report; mandating report to be posted on website; allowing omission of proprietary information; clarifying procedure if there is not a website; directing delivery of report to Secretary of State for filing; permitting omission of information; providing for filing fee; providing for codification; and providing an effective date.