

**Enrolled**  
**House Bill 2305**

Ordered printed by the Speaker pursuant to House Rule 12.00A (5). Pre-session filed (at the request of House Interim Committee on Judiciary for Oregon State Bar Business Law Section)

CHAPTER .....

AN ACT

Relating to shareholder voting; creating new provisions; and amending ORS 60.441.

**Be It Enacted by the People of the State of Oregon:**

**SECTION 1.** ORS 60.441 is amended to read:

60.441. (1) The holders of the outstanding shares of a class are entitled to vote as a separate voting group if shareholder voting is otherwise required by this chapter on a proposed amendment if the amendment would:

- (a) Increase or decrease the aggregate number of authorized shares of the class;
- (b) Effect an exchange or reclassification of all or part of the shares of the class into shares of another class;
- (c) Effect an exchange or reclassification, or create the right of exchange, of all or part of the shares of another class into shares of the class;
- (d) Change the designation, rights, preferences or limitations of all or part of the shares of the class;
- (e) Change the shares of all or part of the class into a different number of shares of the same class;
- (f) Create a new class of shares having rights or preferences with respect to distributions or to dissolution that are prior, superior or substantially equal to the shares of the class;
- (g) Increase the rights, preferences or number of authorized shares of any class that, after giving effect to the amendment, have rights or preferences with respect to distributions or to dissolution that are prior, superior, or substantially equal to the shares of the class;
- (h) Limit or deny an existing preemptive right of all or part of the shares of the class; or
- (i) Cancel or otherwise affect rights to distributions or dividends that have accumulated but not yet been declared on all or part of the shares of the class.

(2) If a proposed amendment would affect a series of a class of shares in one or more of the ways described in subsection (1) of this section, the shares of that series are entitled to vote as a separate voting group on the proposed amendment.

(3) If a proposed amendment that entitles two or more **classes or** series of shares to vote as separate voting groups under this section would affect those two or more **classes or** series in the same or a substantially similar way, the shares of all the **classes or** series so affected must vote together as a single voting group on the proposed amendment, **unless the articles of incorporation provide or the board of directors requires otherwise.**

(4) A class or series is entitled to the voting rights granted by this section although the articles of incorporation provide that the shares are nonvoting shares.

**SECTION 2. The amendments to ORS 60.441 by section 1 of this 2009 Act apply to shareholder voting that occurs on or after the effective date of this 2009 Act.**

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**Passed by House February 10, 2009**

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Chief Clerk of House

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Speaker of House

**Passed by Senate March 3, 2009**

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President of Senate

**Received by Governor:**

.....M,....., 2009

**Approved:**

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Governor

**Filed in Office of Secretary of State:**

.....M,....., 2009

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Secretary of State