

**PROPOSED AMENDMENTS TO
HOUSE BILL 2296**

1 On page 1 of the printed bill, line 10, delete “that” and delete “results”.

2 On page 3, delete lines 27 through 33 and insert:

3 **“SECTION 4. (1) Except as provided in subsections (2) and (3) of this**
4 **section, an approval of an action described in section 3 (2) to (6) of this**
5 **2013 Act is effective only if, in addition to any other applicable re-**
6 **quirements, a majority of the interests that are entitled to vote on the**
7 **action are voted to approve the action.**

8 **“(2) If an entity’s governing documents or the provisions of ORS**
9 **chapter 60 or 63, as applicable, require more than a majority vote or**
10 **require each class or series to vote separately, approval of the action**
11 **is effective only if the requirement for the greater vote or for separate**
12 **class or series voting is met.**

13 **“(3) If, as of the effective date of this 2013 Act, an entity has shares**
14 **that are listed on a national securities exchange or are regularly**
15 **traded in a market that a member of a national or affiliated securities**
16 **association maintains, each class or series of the entity’s shares must**
17 **separately meet the requirement to approve the action by two-thirds**
18 **of the shares that are entitled to vote.”.**

19 On page 4, delete lines 6 and 7.

20 In line 12, delete “addition” and insert “determining the best interests of
21 the benefit company”.