

**Enrolled**  
**House Bill 3501**

Sponsored by Representative HACK; Representative DOHERTY

CHAPTER .....

AN ACT

Relating to voting requirements for certain actions related to benefit companies; amending ORS 60.756.

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

**SECTION 1.** ORS 60.756 is amended to read:

60.756. (1) Except as provided in subsections (2) and (3) of this section, an approval of an action described in ORS 60.754 (2) to (6) is effective only if, in addition to any other applicable requirements, a majority of the interests that are entitled to vote on the action are voted to approve the action.

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

(3)(a) If, as of January 1, 2014, an entity has shares that are listed on a national securities exchange or are regularly traded in a market that a member of a national or affiliated securities association maintains, **except as provided in paragraph (b) of this subsection**, each class or series of the entity's shares must separately meet the requirement to approve the action by two-thirds of the shares that are entitled to vote.

**(b) If the entity has gross revenue of \$200 million or less, each class or series of the entity's shares must separately meet the requirement to approve the action by a majority of the shares that are entitled to vote.**

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**Passed by House April 17, 2015**

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Timothy G. Sekerak, Chief Clerk of House

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Tina Kotek, Speaker of House

**Passed by Senate May 27, 2015**

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Peter Courtney, President of Senate

**Received by Governor:**

.....M,....., 2015

**Approved:**

.....M,....., 2015

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Kate Brown, Governor

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

.....M,....., 2015

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Jeanne P. Atkins, Secretary of State