
SENATE FLOOR AMENDMENTS

Amendments proposed by Senator Martiny to Reengrossed House Bill No. 319 by Representative Foil

AMENDMENT NO. 1

On page 210, line 7, after "available," delete the remainder of the line and insert "one of the following statements shall be included in the"

AMENDMENT NO. 2

On page 210, between lines 8 and 9 insert:

"(1) If the corporation wishes for shareholders to be subject to the requirements of R.S. 12:1-1321(A)(1):"

AMENDMENT NO. 3

On page 210, between lines 22 and 23 insert:

"(2) If the corporation is waiving the requirements of R.S. 12:1-1321(A)(1):

"Appraisal rights allow a shareholder to avoid the effects of the proposed corporate action described in this notice by selling the shareholder's shares to the corporation at their fair value, paid in cash. To retain the right to assert appraisal rights, a shareholder is required by law not to vote, or cause or permit to be voted, in favor of the proposed corporation action any shares of the class or series for which the shareholder intends to assert appraisal rights. If a shareholder complies with the requirement, and the action proposed in this notice takes effect, the law requires the corporation to send to the shareholder an appraisal form that the shareholder must complete and return, a copy of Part 13 of the Business Corporation Act, governing appraisal rights". "

AMENDMENT NO. 4

On page 222, between lines 2 and 3 insert the following:

"B. The appraisal rights provided by this Part are the exclusive remedy of a shareholder in connection with a corporate action for which R.S. 12:1-1302 makes appraisal rights available if either of the following conditions is satisfied:

(1) The shareholder is not subject to the requirements of R.S. 12:1-1321(A)(1) concerning the delivery of a written notice of the shareholder's intent to assert appraisal rights.

(2) The corporation waives the requirements of R.S. 12:1-1321(A)(1).

C. If Subsection B of this Section makes appraisal rights the exclusive remedy of a shareholder, then the shareholder shall not have any other cause of action for damages or for any other form of relief against the corporation, or any director, officer, employee, agent, or controlling person of the corporation, in connection with the corporate action for which R.S. 12:1-1302 makes appraisal rights available.

D. If the corporation waives the requirements of R.S. 12:1-1321(A)(1), a shareholder may assert appraisal rights without complying with those requirements. A corporation waives the requirements of R.S. 12:1-1321(A)(1) by sending shareholders the notice specified in R.S. 12:1-1320(A)(2)."

AMENDMENT NO. 5

On page 222, delete line 3 and insert: "E. Subsections A, B, and C of this Section do not apply to a corporate action that is"

1 AMENDMENT NO. 6

2 On page 222, between lines 19 and 20 insert:

3 "F. Subsections B and C of this Section do not affect any right of a shareholder that
4 is provided by the terms of the corporate action itself if the shareholder does not
5 assert, or loses the right to enforce, appraisal rights under this Part."