

SPONSOR:

DELAWARE [HOUSE OF REPRESENTATIVES/STATE SENATE]
150th GENERAL ASSEMBLY

[HOUSE/SENATE] BILL NO. ____

AN ACT TO AMEND TITLE 8 OF THE DELAWARE CODE RELATING TO THE GENERAL CORPORATION LAW.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE (Two-thirds of all members elected to each house thereof concurring therein):

1 Section 1. Amend § 108, Title 8 of the Delaware Code by making deletions as shown by strike through and
2 insertions as shown by underline as follows:

3 § 108 Organization meeting of incorporators or directors named in certificate of incorporation.

4 (b) The persons calling the meeting shall give to each other incorporator or director, as the case may be, at
5 least 2 days' ~~written~~ notice thereof in writing or by electronic transmission by any usual means of communication,
6 which notice shall state the time, place and purposes of the meeting as fixed by the persons calling it. Notice of the
7 meeting need not be given to anyone who attends the meeting or who ~~signs a waiver of~~ waives notice either before
8 or after the meeting.

9 (c) Any action permitted to be taken at the organization meeting of the incorporators or directors, as the
10 case may be, may be taken without a meeting if each incorporator or director, where there is more than 1, or the sole
11 incorporator or director where there is only 1, ~~signs an instrument which states the action so taken~~ consents thereto
12 in writing or by electronic transmission. Any person (whether or not then an incorporator or director) may provide,
13 whether through instruction to an agent or otherwise, that a consent to action will be effective at a future time
14 (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or
15 such provision is made and such consent shall be deemed to have been given for purposes of this subsection at such
16 effective time so long as such person is then an incorporator or director, as the case may be, and did not revoke the
17 consent prior to such time. Any such consent shall be revocable prior to its becoming effective.

18 Section 2. Amend Title 8 of the Delaware Code to add a new § 116 as shown by underline as follows:

19 § 116. Document Form, Signature and Delivery.

20 (a) Except as provided in subsection (b) of this section, without limiting the manner in which any act or
21 transaction may be documented, or the manner in which a document may be signed or delivered:

22 (1) Any act or transaction contemplated or governed by this chapter or the certificate of incorporation
23 or bylaws may be provided for in a document, and an electronic transmission shall be deemed the equivalent of
24 a written document. “Document” means (i) any tangible medium on which information is inscribed, and
25 includes handwritten, typed, printed or similar instruments, and copies of such instruments and (ii) an electronic
26 transmission.

27 (2) Whenever this chapter or the certificate of incorporation or bylaws requires or permits a signature,
28 the signature may be a manual, facsimile, conformed or electronic signature. “Electronic signature” means an
29 electronic symbol or process that is attached to, or logically associated with, a document and executed or
30 adopted by a person with an intent to authenticate or adopt the document.

31 (3) Unless otherwise agreed between the sender and recipient, an electronic transmission shall be
32 deemed delivered to a person for purposes of this chapter and the certificate of incorporation and bylaws when
33 it enters an information processing system that the person has designated for the purpose of receiving electronic
34 transmissions of the type delivered, so long as the electronic transmission is in a form capable of being
35 processed by that system and such person is able to retrieve the electronic transmission. Whether a person has
36 so designated an information processing system is determined by the certificate of incorporation, the bylaws or
37 from the context and surrounding circumstances, including the parties’ conduct. An electronic transmission is
38 delivered under this section even if no person is aware of its receipt. Receipt of an electronic acknowledgement
39 from an information processing system establishes that an electronic transmission was received but, by itself,
40 does not establish that the content sent corresponds to the content received.

41 This chapter shall not prohibit one or more persons from conducting a transaction in accordance with
42 Chapter 12A of Title 6 so long as the part or parts of the transaction that are governed by this chapter are
43 documented, signed and delivered in accordance with this subsection (a) or otherwise in accordance with this
44 chapter. This subsection (a) shall apply solely for purposes of determining whether an act or transaction has been
45 documented, and the document has been signed and delivered, in accordance with this chapter, the certificate of
46 incorporation and the bylaws.

47 (b) Subsection (a) of this section shall not apply to: (1) a document filed with or submitted to the Secretary
48 of State, the Register in Chancery, or a court or other judicial or governmental body of this State; (2) a document
49 comprising part of the stock ledger; (3) a certificate representing a security; (4) any document expressly referenced

50 as a notice (or waiver of notice) by this chapter, the certificate of incorporation or bylaws; (5) a consent in lieu of a
51 meeting given by a director, stockholder or incorporator; (6) a ballot to vote on actions at a meeting of stockholders;
52 and (7) an act or transaction effected pursuant to Section 280 or subchapters III, XIII or XVI of this chapter. The
53 foregoing shall not create any presumption about the lawful means to document a matter addressed by this
54 subsection (b), or the lawful means to sign or deliver a document addressed by this subsection (b). A provision of
55 the certificate of incorporation or bylaws shall not limit the application of subsection (a) of this section unless the
56 provision expressly restricts one or more of the means of documenting an act or transaction, or of signing or
57 delivering a document, permitted by subsection (a).

58 (c) In the event that any provision of this chapter is deemed to modify, limit or supersede the Electronic
59 Signatures in Global and National Commerce Act, [15 U.S.C. [§§] 7001 et. seq.], the provisions of this chapter shall
60 control to the fullest extent permitted by section 7002(a)(2) of such act.

61 Section 3. Amend § 136, Title 8 of the Delaware Code by making deletions as shown by strike through and
62 insertions as shown by underline as follows:

63 § 136 Resignation of registered agent not coupled with appointment of successor.

64 (a) The registered agent of ~~1 or more corporations~~ a corporation, including a corporation which has become
65 void pursuant to Section 510 of this title, may resign without appointing a successor by filing a certificate of
66 resignation with the Secretary of State, but such resignation shall not become effective until 30 days after the
67 certificate is filed. The certificate shall be executed and acknowledged by the registered agent, shall contain a
68 statement that written notice of resignation was given to ~~each affected~~ the corporation at least 30 days prior to the
69 filing of the certificate by mailing or delivering such notice to the corporation at its address last known to the
70 registered agent and shall set forth the date of such notice. The certificate shall include such information last
71 provided to the registered agent pursuant to Section 132(d) of this title for a communications contact for the affected
72 corporation. Such information regarding the communications contact shall not be deemed public. A certificate filed
73 pursuant to this section must be on the form prescribed by the Secretary of State.

74 Section 4. Amend § 141, Title 8 of the Delaware Code by making deletions as shown by strike through and
75 insertions as shown by underline as follows:

76 § 141 Board of directors; powers; number, qualifications, terms and quorum; committees; classes of
77 directors; nonstock corporations; reliance upon books; action without meeting; removal.

78 (f) Unless otherwise restricted by the certificate of incorporation or bylaws, any action required or
79 permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a
80 meeting if all members of the board or committee, as the case may be, consent thereto in writing, or by electronic
81 transmission ~~and the writing or writings or electronic transmission or transmissions are filed with the minutes of~~
82 ~~proceedings of the board, or committee. Such filing shall be in paper form if the minutes are maintained in paper~~
83 ~~form and shall be in electronic form if the minutes are maintained in electronic form.~~ Any person (whether or not
84 then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action will be
85 effective at a future time (including a time determined upon the happening of an event), no later than 60 days after
86 such instruction is given or such provision is made and such consent shall be deemed to have been given for
87 purposes of this subsection at such effective time so long as such person is then a director and did not revoke the
88 consent prior to such time. Any such consent shall be revocable prior to its becoming effective. After an action is
89 taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the board of
90 directors, or the committee thereof, in the same paper or electronic form as the minutes are maintained.

91 Section 5. Amend § 160, Title 8 of the Delaware Code by making deletions as shown by strike through and
92 insertions as shown by underline as follows:

93 § 160 Corporation's powers respecting ownership, voting, etc., of its own stock; rights of stock called for
94 redemption.

95 (d) Shares which have been called for redemption shall not be deemed to be outstanding shares for the
96 purpose of voting or determining the total number of shares entitled to vote on any matter on and after the date on
97 which ~~written~~ notice of redemption has been sent to holders thereof and a sum sufficient to redeem such shares has
98 been irrevocably deposited or set aside to pay the redemption price to the holders of the shares upon surrender of
99 certificates therefor.

100 Section 6. Amend § 163, Title 8 of the Delaware Code by making deletions as shown by strike through and
101 insertions as shown by underline as follows:

102 § 163 Payment for stock not paid in full.

103 The capital stock of a corporation shall be paid for in such amounts and at such times as the directors may
104 require. The directors may, from time to time, demand payment, in respect of each share of stock not fully paid, of
105 such sum of money as the necessities of the business may, in the judgment of the board of directors, require, not

106 exceeding in the whole the balance remaining unpaid on said stock, and such sum so demanded shall be paid to the
107 corporation at such times and by such installments as the directors shall direct. The directors shall give ~~written~~
108 notice of the time and place of such payments, which notice shall be ~~mailed~~ given at least 30 days before the time
109 for such payment, to each holder of or subscriber for stock which is not fully paid at such holder's or subscriber's last
110 known ~~post-office~~ address.

111 Section 7. Amend § 212, Title 8 of the Delaware Code by making deletions as shown by strike through and
112 insertions as shown by underline as follows:

113 § 212 Voting rights of stockholders; proxies; limitations.

114 (c) Without limiting the manner in which a stockholder may authorize another person or persons to act for
115 such stockholder as proxy pursuant to subsection (b) of this section, the following shall constitute a valid means by
116 which a stockholder may grant such authority:

117 (1) A stockholder may execute a ~~writing~~ document authorizing another person or persons to act for
118 such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized
119 officer, director, employee or agent ~~signing such writing or causing such person's signature to be affixed to~~
120 ~~such writing by any reasonable means including, but not limited to, by facsimile signature.~~

121 (2) A stockholder may authorize another person or persons to act for such stockholder as proxy by
122 transmitting or authorizing the transmission of ~~a telegram, cablegram, or other means of an~~ an electronic
123 transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support
124 service organization or like agent duly authorized by the person who will be the holder of the proxy to receive
125 such transmission, provided that any such ~~telegram, cablegram or other means of~~ transmission must either set
126 forth or be submitted with information from which it can be determined that the ~~telegram, cablegram or other~~
127 ~~electronic~~ transmission was authorized by the stockholder. If it is determined that such ~~telegrams, cablegrams or~~
128 ~~other electronic~~ transmissions are valid, the inspectors or, if there are no inspectors, such other persons making
129 that determination shall specify the information upon which they relied.

130 (d) Any copy, facsimile telecommunication or other reliable reproduction of the ~~writing or transmission~~
131 document (including any electronic transmission) created pursuant to subsection (c) of this section may be
132 substituted or used in lieu of the original ~~writing or transmission~~ document for any and all purposes for which the

133 original ~~writing or transmission~~ document could be used, provided that such copy, facsimile telecommunication or
134 other reproduction shall be a complete reproduction of the entire original ~~writing or transmission~~ document.

135 Section 8. Amend § 222, Title 8 of the Delaware Code by making deletions as shown by strike through and
136 insertions as shown by underline as follows:

137 § 222 Notice of meetings and adjourned meetings.

138 (a) Whenever stockholders are required or permitted to take any action at a meeting, a ~~written~~ notice of the
139 meeting in the form of a writing or electronic transmission shall be given which shall state the place, if any, date and
140 hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be
141 deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to
142 vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of
143 the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

144 (b) Unless otherwise provided in this chapter, the ~~written~~ notice of any meeting shall be given not less than
145 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of
146 the record date for determining the stockholders entitled to notice of the meeting. ~~If mailed, notice is given when
147 deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it
148 appears on the records of the corporation. An affidavit of the secretary or an assistant secretary or of the transfer
149 agent or other agent of the corporation that the notice has been given shall, in the absence of fraud, be prima facie
150 evidence of the facts stated therein.~~

151 Section 9. Amend § 228, Title 8 of the Delaware Code by making deletions as shown by strike through and
152 insertions as shown by underline as follows:

153 § 228 Consent of stockholders or members in lieu of meeting [For application of section, see 81 Del. Laws,
154 c. 86, § 40]

155 (d)(1) ~~A telegram, cablegram or other~~ An electronic transmission consenting to an action to be taken and
156 transmitted by a stockholder, member or proxyholder, or by a person or persons authorized to act for a stockholder,
157 member or proxyholder, shall be deemed to be written and signed for the purposes of this section, provided that any
158 such ~~telegram, cablegram or other~~ electronic transmission sets forth or is delivered with information from which the
159 corporation can determine (A) that the ~~telegram, cablegram or other~~ electronic transmission was transmitted by the
160 stockholder, member or proxyholder or by a person or persons authorized to act for the stockholder, member or

161 proxyholder and (B) the date on which such stockholder, member or proxyholder or authorized person or persons
162 transmitted such ~~telegram, cablegram or~~ electronic transmission. ~~No consent given by telegram, cablegram or other~~
163 ~~electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and~~
164 ~~until such paper form shall be delivered to the corporation by delivery to its registered office in this State, its~~
165 ~~principal place of business or an officer or agent of the corporation having custody of the book in which proceedings~~
166 ~~of meetings of stockholders or members are recorded. Delivery made to a corporation's registered office shall be~~
167 ~~made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations~~
168 ~~on delivery, consents given by telegram, cablegram or other electronic transmission, may be otherwise delivered to~~
169 ~~the principal place of business of the corporation or to an officer or agent of the corporation having custody of the~~
170 ~~book in which proceedings of meetings of stockholders or members are recorded if, to the extent and in the manner~~
171 ~~provided by resolution of the board of directors or governing body of the corporation. A consent given by electronic~~
172 transmission is delivered to the corporation upon the earliest of: (i) when the consent enters an information
173 processing system, if any, designated by the corporation for receiving consents, so long as the electronic
174 transmission is in a form capable of being processed by that system and the corporation is able to retrieve that
175 electronic transmission; (ii) when a paper reproduction of the consent is delivered to the corporation's principal
176 place of business or an officer or agent of the corporation having custody of the book in which proceedings of
177 meetings of stockholders or members are recorded; (iii) when a paper reproduction of the consent is delivered to the
178 corporation's registered office in this State by hand or by certified or registered mail, return receipt requested; or (iv)
179 when delivered in such other manner, if any, provided by resolution of the board of directors or governing body of
180 the corporation. Whether the corporation has so designated an information processing system to receive consents is
181 determined by the certificate of incorporation, the bylaws or from the context and surrounding circumstances,
182 including the conduct of the corporation. A consent given by electronic transmission is delivered under this section
183 even if no person is aware of its receipt. Receipt of an electronic acknowledgement from an information processing
184 system establishes that a consent given by electronic transmission was received but, by itself, does not establish that
185 the content sent corresponds to the content received.

186 (2) Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or
187 used in lieu of the original writing for any and all purposes for which the original writing could be used,

188 provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original
189 writing.

190 Section 10. Amend § 230, Title 8 of the Delaware Code by making deletions as shown by strike through
191 and insertions as shown by underline as follows:

192 § 230 Exception to requirements of notice.

193 (c) The exception in paragraph (b)(1) of this section to the requirement that notice be given shall not be
194 applicable to any notice returned as undeliverable if the notice was given by electronic transmission. The exception
195 in paragraph (b)(1) of this section to the requirement that notice be given shall not be applicable to any stockholder
196 or member whose electronic mail address appears on the records of the corporation and to whom notice by
197 electronic transmission is not prohibited by Section 232 of this title.

198 Section 11. Amend § 232, Title 8 of the Delaware Code by making deletions as shown by strike through
199 and insertions as shown by underline as follows:

200 § 232 ~~Notice by electronic transmission.~~ Delivery of notice; notice by electronic transmission.

201 (a) Without limiting the manner by which notice otherwise may be given effectively to stockholders, any
202 notice to stockholders given by the corporation under any provision of this chapter, the certificate of incorporation,
203 or the bylaws may be given in writing directed to the stockholder's mailing address (or by electronic transmission
204 directed to the stockholder's electronic mail address, as applicable) as it appears on the records of the corporation
205 and shall be given (1) if mailed, when the notice is deposited in the U.S. mail, postage prepaid, (2) if delivered by
206 courier service, the earlier of when the notice is received or left at such stockholder's address or (3) if given by
207 electronic mail, when directed to such stockholder's electronic mail address unless the stockholder has notified the
208 corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such
209 notice is prohibited by subsection (e) of this section. A notice by electronic mail must include a prominent legend
210 that the communication is an important notice regarding the corporation.

211 ~~(a)~~ (b) Without limiting the manner by which notice otherwise may be given effectively to stockholders,
212 but subject to subsection (e) of this section, any notice to stockholders given by the corporation under any provision
213 of this chapter, the certificate of incorporation, or the bylaws shall be effective if given by a form of electronic
214 transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by
215 the stockholder by written notice or electronic transmission to the corporation. ~~Any such consent shall be deemed~~

216 ~~revoked if (1) the corporation is unable to deliver by electronic transmission 2 consecutive notices given by the~~
217 ~~corporation in accordance with such consent and (2) such inability becomes known to the secretary or an assistant~~
218 ~~secretary of the corporation or to the transfer agent, or other person responsible for the giving of notice; provided,~~
219 ~~however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other~~
220 ~~action.~~

221 ~~(b)~~ (c) Notice given pursuant to subsection ~~(a)~~ (b) of this section shall be deemed given:

222 (1) If by facsimile telecommunication, when directed to a number at which the stockholder has
223 consented to receive notice;

224 ~~(2) If by electronic mail, when directed to an electronic mail address at which the stockholder has~~
225 ~~consented to receive notice;~~

226 ~~(3)~~ (2) If by a posting on an electronic network together with separate notice to the stockholder of
227 such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

228 ~~(4)~~ (3) If by any other form of electronic transmission, when directed to the stockholder.

229 ~~An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the~~
230 ~~corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be~~
231 ~~prima facie evidence of the facts stated therein.~~

232 ~~(e)~~ (d) For purposes of this chapter, (1) “electronic transmission” means any form of communication, not
233 directly involving the physical transmission of paper, including the use of, or participation in, 1 or more electronic
234 networks or databases (including 1 or more distributed electronic networks or databases), that creates a record that
235 may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by
236 such a recipient through an automated process, (2) “electronic mail” means an electronic transmission directed to a
237 unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any
238 information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent
239 of the corporation who is available to assist with accessing such files and information) and (3) “electronic mail
240 address” means a destination, commonly expressed as a string of characters, consisting of a unique user name or
241 mailbox (commonly referred to as the “local part” of the address) and a reference to an internet domain (commonly
242 referred to as the “domain part” of the address), whether or not displayed, to which electronic mail can be sent or
243 delivered.

244 ~~(d) [Repealed.]~~

245 (e) Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after
246 the time that (1) the corporation is unable to deliver by such electronic transmission 2 consecutive notices given by
247 the corporation and (2) such inability becomes known to the secretary or an assistant secretary of the corporation or
248 to the transfer agent, or other person responsible for the giving of notice, provided, however, the inadvertent failure
249 to discover such inability shall not invalidate any meeting or other action.

250 (f) An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the
251 corporation that notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated
252 therein.

253 ~~(g) No provision of this section, except for subsections (a)(1), (d)(2) and (d)(3) of this section, This~~
254 ~~section shall not apply to § 164, § 296, § 311, § 312, or § 324 of this title.~~

255 Section 12. Amend § 251, Title 8 of the Delaware Code by making deletions as shown by strike through
256 and insertions as shown by underline as follows:

257 § 251 Merger or consolidation of domestic corporations [For application of this section, see 79 Del. Laws,
258 c. 327, § 8 and 80 Del. Laws, c. 265, § 17]

259 (b) The board of directors of each corporation which desires to merge or consolidate shall adopt a
260 resolution approving an agreement of merger or consolidation and declaring its advisability. The agreement shall
261 state:

262 (1) The terms and conditions of the merger or consolidation;

263 (2) The mode of carrying the same into effect;

264 (3) In the case of a merger, such amendments or changes in the certificate of incorporation of the
265 surviving corporation as are desired to be effected by the merger (which amendments or changes may amend
266 and restate the certificate of incorporation of the surviving corporation in its entirety), or, if no such
267 amendments or changes are desired, a statement that the certificate of incorporation of the surviving corporation
268 shall be its certificate of incorporation;

269 (4) In the case of a consolidation, that the certificate of incorporation of the resulting corporation shall
270 be as is set forth in an attachment to the agreement;

271 (5) The manner, if any, of converting the shares of each of the constituent corporations into shares or
272 other securities of the corporation surviving or resulting from the merger or consolidation, or of cancelling some
273 or all of such shares, and, if any shares of any of the constituent corporations are not to remain outstanding, to
274 be converted solely into shares or other securities of the surviving or resulting corporation or to be cancelled,
275 the cash, property, rights or securities of any other corporation or entity which the holders of such shares are to
276 receive in exchange for, or upon conversion of such shares and the surrender of any certificates evidencing
277 them, which cash, property, rights or securities of any other corporation or entity may be in addition to or in lieu
278 of shares or other securities of the surviving or resulting corporation; and

279 (6) Such other details or provisions as are deemed desirable, including, without limiting the generality
280 of the foregoing, a provision for the payment of cash in lieu of the issuance or recognition of fractional shares,
281 rights or other securities of the surviving or resulting corporation or of any other corporation or entity the
282 shares, rights or other securities of which are to be received in the merger or consolidation, or for any other
283 arrangement with respect thereto, consistent with § 155 of this title.

284 The agreement so adopted shall be executed by an authorized person, provided that if the agreement is
285 filed, it shall be executed and acknowledged in accordance with § 103 of this title. Any of the terms of the
286 agreement of merger or consolidation may be made dependent upon facts ascertainable outside of such agreement,
287 provided that the manner in which such facts shall operate upon the terms of the agreement is clearly and expressly
288 set forth in the agreement of merger or consolidation. The term “facts,” as used in the preceding sentence, includes,
289 but is not limited to, the occurrence of any event, including a determination or action by any person or body,
290 including the corporation.

291 (c) The agreement required by subsection (b) of this section shall be submitted to the stockholders of each
292 constituent corporation at an annual or special meeting for the purpose of acting on the agreement. Due notice of the
293 time, place and purpose of the meeting shall be ~~mailed~~ given to each holder of stock, whether voting or nonvoting,
294 of the corporation at the stockholder’s address as it appears on the records of the corporation, at least 20 days prior
295 to the date of the meeting. The notice shall contain a copy of the agreement or a brief summary thereof. At the
296 meeting, the agreement shall be considered and a vote taken for its adoption or rejection. If a majority of the
297 outstanding stock of the corporation entitled to vote thereon shall be voted for the adoption of the agreement, that
298 fact shall be certified on the agreement by the secretary or assistant secretary of the corporation, provided that such

299 certification on the agreement shall not be required if a certificate of merger or consolidation is filed in lieu of filing
300 the agreement. If the agreement shall be so adopted and certified by each constituent corporation, it shall then be
301 filed and shall become effective, in accordance with § 103 of this title. In lieu of filing the agreement of merger or
302 consolidation required by this section, the surviving or resulting corporation may file a certificate of merger or
303 consolidation, executed in accordance with § 103 of this title, which states:

- 304 (1) The name and state of incorporation of each of the constituent corporations;
- 305 (2) That an agreement of merger or consolidation has been approved, adopted, executed and
306 acknowledged by each of the constituent corporations in accordance with this section;
- 307 (3) The name of the surviving or resulting corporation;
- 308 (4) In the case of a merger, such amendments or changes in the certificate of incorporation of the
309 surviving corporation as are desired to be effected by the merger (which amendments or changes may amend
310 and restate the certificate of incorporation of the surviving corporation in its entirety), or, if no such
311 amendments or changes are desired, a statement that the certificate of incorporation of the surviving corporation
312 shall be its certificate of incorporation;
- 313 (5) In the case of a consolidation, that the certificate of incorporation of the resulting corporation shall
314 be as set forth in an attachment to the certificate;
- 315 (6) That the executed agreement of consolidation or merger is on file at an office of the surviving or
316 resulting corporation, stating the address thereof; and
- 317 (7) That a copy of the agreement of consolidation or merger will be furnished by the surviving or
318 resulting corporation, on request and without cost, to any stockholder of any constituent corporation.

319 Section 13. Amend § 253, Title 8 of the Delaware Code by making deletions as shown by strike through
320 and insertions as shown by underline as follows:

321 § 253 Merger of parent corporation and subsidiary corporation or corporations.

322 (a) In any case in which: (1) at least 90% of the outstanding shares of each class of the stock of a
323 corporation or corporations (other than a corporation which has in its certificate of incorporation the provision
324 required by § 251(g)(7)(i) of this title), of which class there are outstanding shares that, absent this subsection,
325 would be entitled to vote on such merger, is owned by a corporation of this State or a foreign corporation, and (2) 1
326 or more of such corporations is a corporation of this State, unless the laws of the jurisdiction or jurisdictions under

327 which the foreign corporation or corporations are organized prohibit such merger, the parent corporation may either
328 merge the subsidiary corporation or corporations into itself and assume all of its or their obligations, or merge itself,
329 or itself and 1 or more of such other subsidiary corporations, into 1 of the subsidiary corporations by executing,
330 acknowledging and filing, in accordance with § 103 of this title, a certificate of such ownership and merger setting
331 forth a copy of the resolution of its board of directors to so merge and the date of the adoption; provided, however,
332 that in case the parent corporation shall not own all the outstanding stock of all the subsidiary corporations, parties
333 to a merger as aforesaid, the resolution of the board of directors of the parent corporation shall state the terms and
334 conditions of the merger, including the securities, cash, property, or rights to be issued, paid, delivered or granted by
335 the surviving corporation upon surrender of each share of the subsidiary corporation or corporations not owned by
336 the parent corporation, or the cancellation of some or all of such shares. Any of the terms of the resolution of the
337 board of directors to so merge may be made dependent upon facts ascertainable outside of such resolution, provided
338 that the manner in which such facts shall operate upon the terms of the resolution is clearly and expressly set forth in
339 the resolution. The term “facts,” as used in the preceding sentence, includes, but is not limited to, the occurrence of
340 any event, including a determination or action by any person or body, including the corporation. If the parent
341 corporation be not the surviving corporation, the resolution shall include provision for the pro rata issuance of stock
342 of the surviving corporation to the holders of the stock of the parent corporation on surrender of any certificates
343 therefor, and the certificate of ownership and merger shall state that the proposed merger has been approved by a
344 majority of the outstanding stock of the parent corporation entitled to vote thereon at a meeting duly called and held
345 after 20 days’ notice of the purpose of the meeting ~~made~~ given to each such stockholder at the stockholder’s
346 address as it appears on the records of the corporation if the parent corporation is a corporation of this State or state
347 that the proposed merger has been adopted, approved, certified, executed and acknowledged by the parent
348 corporation in accordance with the laws under which it is organized if the parent corporation is a foreign
349 corporation. If the surviving corporation is a foreign corporation:

350 (1) Section 252(d) of this title or § 258(c) of this title, as applicable, shall also apply to a merger under
351 this section; and

352 (2) The terms and conditions of the merger shall obligate the surviving corporation to provide the
353 agreement, and take the actions, required by § 252(d) of this title or § 258(c) of this title, as applicable.

354 Section 14. Amend § 255, Title 8 of the Delaware Code by making deletions as shown by strike through
355 and insertions as shown by underline as follows:

356 § 255 Merger or consolidation of domestic nonstock corporations.

357 (b) Subject to subsection (d) of this section, the governing body of each corporation which desires to
358 merge or consolidate shall adopt a resolution approving an agreement of merger or consolidation. The agreement
359 shall state:

360 (1) The terms and conditions of the merger or consolidation;

361 (2) The mode of carrying the same into effect;

362 (3) In the case of a merger, such amendments or changes in the certificate of incorporation of the
363 surviving corporation as are desired to be effected by the merger (which amendments or changes may amend
364 and restate the certificate of incorporation of the surviving corporation in its entirety), or, if no such
365 amendments or changes are desired, a statement that the certificate of incorporation of the surviving corporation
366 shall be its certificate of incorporation;

367 (4) In the case of a consolidation, that the certificate of incorporation of the resulting corporation shall
368 be as is set forth in an attachment to the agreement;

369 (5) The manner, if any, of converting the memberships or membership interests of each of the
370 constituent corporations into memberships or membership interests of the corporation surviving or resulting
371 from the merger or consolidation, or of cancelling some or all of such memberships or membership interests,
372 and, if any memberships or membership interests of any of the constituent corporations are not to remain
373 outstanding, to be converted solely into memberships or membership interests of the surviving or resulting
374 corporation or to be cancelled, the cash, property, rights or securities of any other corporation or entity which
375 the holders of such memberships or membership interests are to receive in exchange for, or upon conversion of,
376 such memberships or membership interests, which cash, property, rights or securities of any other corporation
377 or entity may be in addition to or in lieu of memberships or membership interests of the surviving or resulting
378 corporation; and

379 (6) Such other details or provisions as are deemed desirable, including, without limiting the generality
380 of the foregoing, a provision for the payment of cash in lieu of the issuance or recognition of fractional shares,
381 rights or other securities of any other corporation or entity the shares, rights or other securities of which are to

382 be received in the merger or consolidation, or for some other arrangement with respect thereto, consistent with §
383 155 of this title.

384 The agreement so adopted shall be executed by an authorized person, provided that if the agreement is
385 filed, it shall be executed and acknowledged in accordance with § 103 of this title. Any of the terms of the
386 agreement of merger or consolidation may be made dependent upon facts ascertainable outside of such agreement,
387 provided that the manner in which such facts shall operate upon the terms of the agreement is clearly and expressly
388 set forth in the agreement of merger or consolidation. The term “facts,” as used in the preceding sentence, includes,
389 but is not limited to, the occurrence of any event, including a determination or action by any person or body,
390 including the corporation.

391 (c) Subject to subsection (d) of this section, the agreement shall be submitted to the members of each
392 constituent corporation, at an annual or special meeting thereof for the purpose of acting on the agreement. Due
393 notice of the time, place and purpose of the meeting shall be ~~mailed~~ given to each member of each such corporation
394 who has the right to vote for the election of the members of the governing body of the corporation and to each other
395 member who is entitled to vote on the merger under the certificate of incorporation or the bylaws of such
396 corporation, at the member’s address as it appears on the records of the corporation, at least 20 days prior to the date
397 of the meeting. The notice shall contain a copy of the agreement or a brief summary thereof. At the meeting the
398 agreement shall be considered and a vote, in person or by proxy, taken for the adoption or rejection of the
399 agreement. If the agreement is adopted by a majority of the members of each such corporation entitled to vote for
400 the election of the members of the governing body of the corporation and any other members entitled to vote on the
401 merger under the certificate of incorporation or the bylaws of such corporation, then that fact shall be certified on
402 the agreement by the officer of each such corporation performing the duties ordinarily performed by the secretary or
403 assistant secretary of a corporation, provided that such certification on the agreement shall not be required if a
404 certificate of merger or consolidation is filed in lieu of filing the agreement. If the agreement shall be adopted and
405 certified by each constituent corporation in accordance with this section, it shall be filed and shall become effective
406 in accordance with § 103 of this title. The provisions set forth in the last sentence of § 251(c) of this title shall apply
407 to a merger under this section, and the reference therein to “stockholder” shall be deemed to include “member”
408 hereunder.

409 Section 15. Amend § 262, Title 8 of the Delaware Code by making deletions as shown by strike through
410 and insertions as shown by underline as follows:

411 § 262 Appraisal rights [For application of this section, see 79 Del. Laws, c. 72, § 22; 79 Del. Laws, c. 122,
412 § 12; 80 Del. Laws, c. 265, § 18; and 81 Del. Laws, c. 354, § 17]

413 (d) Appraisal rights shall be perfected as follows:

414 (1) If a proposed merger or consolidation for which appraisal rights are provided under this section is
415 to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the
416 meeting, shall notify each of its stockholders who was such on the record date for notice of such meeting (or
417 such members who received notice in accordance with § 255(c) of this title) with respect to shares for which
418 appraisal rights are available pursuant to subsection (b) or (c) of this section that appraisal rights are available
419 for any or all of the shares of the constituent corporations, and shall include in such notice a copy of this section
420 and, if 1 of the constituent corporations is a nonstock corporation, a copy of § 114 of this title. Each stockholder
421 electing to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking
422 of the vote on the merger or consolidation, a written demand for appraisal of such stockholder's shares;
423 provided that a demand may be delivered to the corporation by electronic transmission if directed to an
424 information processing system (if any) expressly designated for that purpose in such notice. Such demand will
425 be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder
426 intends thereby to demand the appraisal of such stockholder's shares. A proxy or vote against the merger or
427 consolidation shall not constitute such a demand. A stockholder electing to take such action must do so by a
428 separate written demand as herein provided. Within 10 days after the effective date of such merger or
429 consolidation, the surviving or resulting corporation shall notify each stockholder of each constituent
430 corporation who has complied with this subsection and has not voted in favor of or consented to the merger or
431 consolidation of the date that the merger or consolidation has become effective; or

432 (2) If the merger or consolidation was approved pursuant to § 228, § 251(h), § 253, or § 267 of this
433 title, then either a constituent corporation before the effective date of the merger or consolidation or the
434 surviving or resulting corporation within 10 days thereafter shall notify each of the holders of any class or series
435 of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger or
436 consolidation and that appraisal rights are available for any or all shares of such class or series of stock of such

437 constituent corporation, and shall include in such notice a copy of this section and, if 1 of the constituent
438 corporations is a nonstock corporation, a copy of § 114 of this title. Such notice may, and, if given on or after
439 the effective date of the merger or consolidation, shall, also notify such stockholders of the effective date of the
440 merger or consolidation. Any stockholder entitled to appraisal rights may, within 20 days after the date of
441 ~~mailing of giving~~ such notice or, in the case of a merger approved pursuant to § 251(h) of this title, within the
442 later of the consummation of the offer contemplated by § 251(h) of this title and 20 days after the date of
443 ~~mailing of giving~~ such notice, demand in writing from the surviving or resulting corporation the appraisal of
444 such holder's shares; provided that a demand may be delivered to the corporation by electronic transmission if
445 directed to an information processing system (if any) expressly designated for that purpose in such notice. Such
446 demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the
447 stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify
448 stockholders of the effective date of the merger or consolidation, either (i) each such constituent corporation
449 shall send a second notice before the effective date of the merger or consolidation notifying each of the holders
450 of any class or series of stock of such constituent corporation that are entitled to appraisal rights of the effective
451 date of the merger or consolidation or (ii) the surviving or resulting corporation shall send such a second notice
452 to all such holders on or within 10 days after such effective date; provided, however, that if such second notice
453 is sent more than 20 days following the sending of the first notice or, in the case of a merger approved pursuant
454 to § 251(h) of this title, later than the later of the consummation of the offer contemplated by § 251(h) of this
455 title and 20 days following the sending of the first notice, such second notice need only be sent to each
456 stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in
457 accordance with this subsection. An affidavit of the secretary or assistant secretary or of the transfer agent of the
458 corporation that is required to give either notice that such notice has been given shall, in the absence of fraud, be
459 prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive
460 either notice, each constituent corporation may fix, in advance, a record date that shall be not more than 10 days
461 prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the
462 merger or consolidation, the record date shall be such effective date. If no record date is fixed and the notice is
463 given prior to the effective date, the record date shall be the close of business on the day next preceding the day
464 on which the notice is given.

465 (e) Within 120 days after the effective date of the merger or consolidation, the surviving or resulting
466 corporation or any stockholder who has complied with subsections (a) and (d) of this section hereof and who is
467 otherwise entitled to appraisal rights, may commence an appraisal proceeding by filing a petition in the Court of
468 Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the
469 foregoing, at any time within 60 days after the effective date of the merger or consolidation, any stockholder who
470 has not commenced an appraisal proceeding or joined that proceeding as a named party shall have the right to
471 withdraw such stockholder's demand for appraisal and to accept the terms offered upon the merger or consolidation.
472 Within 120 days after the effective date of the merger or consolidation, any stockholder who has complied with the
473 requirements of subsections (a) and (d) of this section hereof, upon ~~written~~ request given in writing (or by electronic
474 transmission directed to an information processing system (if any) expressly designated for that purpose in the
475 notice of appraisal), shall be entitled to receive from the corporation surviving the merger or resulting from the
476 consolidation a statement setting forth the aggregate number of shares not voted in favor of the merger or
477 consolidation (or, in the case of a merger approved pursuant to § 251(h) of this title, the aggregate number of shares
478 (other than any excluded stock (as defined in § 251(h)(6)d. of this title)) that were the subject of, and were not
479 tendered into, and accepted for purchase or exchange in, the offer referred to in § 251(h)(2)), and, in either case,
480 with respect to which demands for appraisal have been received and the aggregate number of holders of such shares.
481 Such ~~written~~ statement shall be ~~mailed~~ given to the stockholder within 10 days after such stockholder's ~~written~~
482 request for such a statement is received by the surviving or resulting corporation or within 10 days after expiration
483 of the period for delivery of demands for appraisal under subsection (d) of this section hereof, whichever is later.
484 Notwithstanding subsection (a) of this section, a person who is the beneficial owner of shares of such stock held
485 either in a voting trust or by a nominee on behalf of such person may, in such person's own name, file a petition or
486 request from the corporation the statement described in this subsection.

487 Section 16. Amend § 266, Title 8 of the Delaware Code by making deletions as shown by strike through
488 and insertions as shown by underline as follows:

489 § 266 Conversion of a domestic corporation to other entities.

490 (b) The board of directors of the corporation which desires to convert under this section shall adopt a
491 resolution approving such conversion, specifying the type of entity into which the corporation shall be converted and
492 recommending the approval of such conversion by the stockholders of the corporation. Such resolution shall be

493 submitted to the stockholders of the corporation at an annual or special meeting. Due notice of the time, and purpose
494 of the meeting shall be ~~mailed~~ given to each holder of stock, whether voting or nonvoting, of the corporation at the
495 address of the stockholder as it appears on the records of the corporation, at least 20 days prior to the date of the
496 meeting. At the meeting, the resolution shall be considered and a vote taken for its adoption or rejection. If all
497 outstanding shares of stock of the corporation, whether voting or nonvoting, shall be voted for the adoption of the
498 resolution, the conversion shall be authorized.

499 (1)-(4) [Repealed.]

500 Section 17. Amend § 275, Title 8 of the Delaware Code by making deletions as shown by strike through
501 and insertions as shown by underline as follows:

502 § 275 Dissolution generally; procedure.

503 (a) If it should be deemed advisable in the judgment of the board of directors of any corporation that it
504 should be dissolved, the board, after the adoption of a resolution to that effect by a majority of the whole board at
505 any meeting called for that purpose, shall cause notice of the adoption of the resolution and of a meeting of
506 stockholders to take action upon the resolution to be ~~mailed~~ given to each stockholder entitled to vote thereon as of
507 the record date for determining the stockholders entitled to notice of the meeting.

508 Section 18. Amend § 313, Title 8 of the Delaware Code by making deletions as shown by strike through
509 and insertions as shown by underline as follows:

510 § 313 Revival of certificate of incorporation or charter of exempt corporations.

511 (a) Every exempt corporation whose certificate of incorporation or charter has become forfeited, pursuant
512 to § 136 (b) of this title for failure to obtain a registered agent, or inoperative and void, by operation of § 510 of this
513 title for failure to file annual franchise tax reports required, and for failure to pay taxes or penalties from which it
514 would have been exempt if the reports had been filed, shall be deemed to have filed all the reports and be relieved of
515 all the taxes and penalties, upon satisfactory proof submitted to the Secretary of State of its right to be classified as
516 an exempt corporation pursuant to § 501(b) of this title, and upon filing with the Secretary of State a certificate of
517 revival in manner and form as required by § 312 of this title.

518 Section 19. Amend § 390, Title 8 of the Delaware Code by making deletions as shown by strike through
519 and insertions as shown by underline as follows:

520 § 390 Transfer, domestication or continuance of domestic corporations.

521 (b) The board of directors of the corporation which desires to transfer to or domesticate or continue in a
522 foreign jurisdiction shall adopt a resolution approving such transfer, domestication or continuance specifying the
523 foreign jurisdiction to which the corporation shall be transferred or in which the corporation shall be domesticated or
524 continued and, if applicable, that in connection with such transfer, domestication or continuance the corporation's
525 existence as a corporation of this State is to continue and recommending the approval of such transfer or
526 domestication or continuance by the stockholders of the corporation. Such resolution shall be submitted to the
527 stockholders of the corporation at an annual or special meeting. Due notice of the time, place and purpose of the
528 meeting shall be ~~mailed~~ given to each holder of stock, whether voting or nonvoting, of the corporation at the address
529 of the stockholder as it appears on the records of the corporation, at least 20 days prior to the date of the meeting. At
530 the meeting, the resolution shall be considered and a vote taken for its adoption or rejection. If all outstanding shares
531 of stock of the corporation, whether voting or nonvoting, shall be voted for the adoption of the resolution, the
532 corporation shall file with the Secretary of State a certificate of transfer if its existence as a corporation of this State
533 is to cease or a certificate of transfer and domestic continuance if its existence as a corporation of this State is to
534 continue, executed in accordance with § 103 of this title, which certifies:

535 (1) The name of the corporation, and if it has been changed, the name under which it was originally
536 incorporated.

537 (2) The date of filing of its original certificate of incorporation with the Secretary of State.

538 (3) The foreign jurisdiction to which the corporation shall be transferred or in which it shall be
539 domesticated or continued and the name of the resulting entity.

540 (4) That the transfer, domestication or continuance of the corporation has been approved in
541 accordance with the provisions of this section.

542 (5) In the case of a certificate of transfer, (i) that the existence of the corporation as a corporation of
543 this State shall cease when the certificate of transfer becomes effective, and (ii) the agreement of the corporation
544 that it may be served with process in this State in any proceeding for enforcement of any obligation of the
545 corporation arising while it was a corporation of this State which shall also irrevocably appoint the Secretary of
546 State as its agent to accept service of process in any such proceeding and specify the address (which may not be
547 that of the corporation's registered agent without the written consent of the corporation's registered agent, such
548 consent to be filed along with the certificate of transfer) to which a copy of such process shall be mailed by the

549 Secretary of State. Process may be served upon the Secretary of State under this subsection by means of
550 electronic transmission but only as prescribed by the Secretary of State. The Secretary of State is authorized to
551 issue such rules and regulations with respect to such service as the Secretary of State deems necessary or
552 appropriate. In the event of service upon the Secretary of State in accordance with this subsection, the Secretary
553 of State shall forthwith notify such corporation that has transferred out of the State of Delaware by letter,
554 directed to such corporation that has transferred out of the State of Delaware at the address so specified, unless
555 such corporation shall have designated in writing to the Secretary of State a different address for such purpose,
556 in which case it shall be mailed to the last address designated. Such letter shall be sent by a mail or courier
557 service that includes a record of mailing or deposit with the courier and a record of delivery evidenced by the
558 signature of the recipient. Such letter shall enclose a copy of the process and any other papers served on the
559 Secretary of State pursuant to this subsection. It shall be the duty of the plaintiff in the event of such service to
560 serve process and any other papers in duplicate, to notify the Secretary of State that service is being effected
561 pursuant to this subsection and to pay the Secretary of State the sum of \$50 for the use of the State, which sum
562 shall be taxed as part of the costs in the proceeding, if the plaintiff shall prevail therein. The Secretary of State
563 shall maintain an alphabetical record of any such service setting forth the name of the plaintiff and the
564 defendant, the title, docket number and nature of the proceeding in which process has been served, the fact that
565 service has been effected pursuant to this subsection, the return date thereof, and the day and hour service was
566 made. The Secretary of State shall not be required to retain such information longer than 5 years from receipt of
567 the service of process.

568 (6) In the case of a certificate of transfer and domestic continuance, that the corporation will continue
569 to exist as a corporation of this State after the certificate of transfer and domestic continuance becomes
570 effective.

571 Section 20. Amend § 391, Title 8 of the Delaware Code by making deletions as shown by strike through
572 and insertions as shown by underline as follows:

573 § 391 Amounts payable to Secretary of State upon filing certificate or other paper.

574 (a) The following fees and penalties shall be collected by and paid to the Secretary of State, for the use of
575 the State:

576 (1) Upon the receipt for filing of an original certificate of incorporation, the fee shall be computed on
577 the basis of \$0.02 for each share of authorized capital stock having par value up to and including 20,000 shares,
578 \$0.01 for each share in excess of 20,000 shares up to and including 200,000 shares, and 2/5 of a \$0.01 for each
579 share in excess of 200,000 shares; \$0.01 for each share of authorized capital stock without par value up to and
580 including 20,000 shares, 1/2 of \$0.01 for each share in excess of 20,000 shares up to and including 2,000,000
581 shares, and 2/5 of \$0.01 for each share in excess of 2,000,000 shares. In no case shall the amount paid be less
582 than \$15. For the purpose of computing the fee on par value stock each \$100 unit of the authorized capital stock
583 shall be counted as 1 assessable share.

584 (2) Upon the receipt for filing of a certificate of amendment of certificate of incorporation, or a
585 certificate of amendment of certificate of incorporation before payment of capital, or a restated certificate of
586 incorporation, increasing the authorized capital stock of a corporation, the fee shall be an amount equal to the
587 difference between the fee computed at the foregoing rates upon the total authorized capital stock of the
588 corporation including the proposed increase, and the fee computed at the foregoing rates upon the total
589 authorized capital stock excluding the proposed increase. In no case shall the amount paid be less than \$30.

590 (3) Upon the receipt for filing of a certificate of amendment of certificate of incorporation before
591 payment of capital and not involving an increase of authorized capital stock, or an amendment to the certificate
592 of incorporation not involving an increase of authorized capital stock, or a restated certificate of incorporation
593 not involving an increase of authorized capital stock, or a certificate of retirement of stock, the fee to be paid
594 shall be \$30. For all other certificates relating to corporations, not otherwise provided for, the fee to be paid
595 shall be \$5.00. In the case of exempt corporations no fee shall be paid under this paragraph.

596 (4) Upon the receipt for filing of a certificate of merger or consolidation of 2 or more corporations, the
597 fee shall be an amount equal to the difference between the fee computed at the foregoing rates upon the total
598 authorized capital stock of the corporation created by the merger or consolidation, and the fee so computed
599 upon the aggregate amount of the total authorized capital stock of the constituent corporations. In no case shall
600 the amount paid be less than \$75. The foregoing fee shall be in addition to any tax or fee required under any
601 other law of this State to be paid by any constituent entity that is not a corporation in connection with the filing
602 of the certificate of merger or consolidation.

603 (5) Upon the receipt for filing of a certificate of dissolution, there shall be paid to and collected by the
604 Secretary of State a fee of:

605 a. Forty dollars; or

606 b. Ten dollars in the case of a certificate of dissolution which certifies that:

607 1. The corporation has no assets and has ceased transacting business; and

608 2. The corporation, for each year since its incorporation in this State, has been required to pay
609 only the minimum franchise tax then prescribed by § 503 of this title; and

610 3. The corporation has paid all franchise taxes and fees due to or assessable by this State
611 through the end of the year in which said certificate of dissolution is filed.

612 (6) Upon the receipt for filing of a certificate of reinstatement of a foreign corporation or a certificate
613 of surrender and withdrawal from the State by a foreign corporation, there shall be collected by and paid to the
614 Secretary of State a fee of \$10.

615 (7) For receiving and filing and/or indexing any certificate, affidavit, agreement or any other paper
616 provided for by this chapter, for which no different fee is specifically prescribed, a fee of \$115 in each case
617 shall be paid to the Secretary of State. The fee in the case of a certificate of incorporation filed as required by §
618 102 of this title shall be \$25. For entering information from each instrument into the Delaware Corporation
619 Information System in accordance with § 103(c)(8) of this title, the fee shall be \$5.00.

620 a. A certificate of dissolution which meets the criteria stated in paragraph (a)(5)b. of this section
621 shall not be subject to such fee; and

622 b. A certificate of incorporation filed in accordance with § 102 of this title shall be subject to a fee
623 of \$25.

624 (8) For receiving and filing and/or indexing the annual report of a foreign corporation doing business
625 in this State, a fee of \$125 shall be paid. In the event of neglect, refusal or failure on the part of any foreign
626 corporation to file the annual report with the Secretary of State on or before June 30 each year, the corporation
627 shall pay a penalty of \$125.

628 (9) For recording and indexing articles of association and other papers required by this chapter to be
629 recorded by the Secretary of State, a fee computed on the basis of \$0.01 a line shall be paid.

630 (10) For certifying copies of any paper on file provided by this chapter, a fee of \$50 shall be paid for
631 each copy certified. In addition, a fee of \$2.00 per page shall be paid in each instance where the Secretary of
632 State provides the copies of the document to be certified.

633 (11) For issuing any certificate of the Secretary of State other than a certification of a copy under
634 paragraph (a)(10) of this section, or a certificate that recites all of a corporation's filings with the Secretary of
635 State, a fee of \$50 shall be paid for each certificate. For issuing any certificate of the Secretary of State that
636 recites all of a corporation's filings with the Secretary of State, a fee of \$175 shall be paid for each certificate.
637 For issuing any certificate via the Division's online services, a fee of up to \$175 shall be paid for each
638 certificate.

639 (12) For filing in the office of the Secretary of State any certificate of change of location or change of
640 registered agent, as provided in § 133 of this title, there shall be collected by and paid to the Secretary of State a
641 fee of \$50, provided that no fee shall be charged pursuant to § 103(c)(6) and (c)(7) of this title.

642 (13) For filing in the office of the Secretary of State any certificate of change of address or change of
643 name of registered agent, as provided in § 134 of this title, there shall be collected by and paid to the Secretary
644 of State a fee of \$50, plus the same fees for receiving, filing, indexing, copying and certifying the same as are
645 charged in the case of filing a certificate of incorporation.

646 (14) For filing in the office of the Secretary of State any certificate of resignation of a registered agent
647 and appointment of a successor, as provided in § 135 of this title, there shall be collected by and paid to the
648 Secretary of State a fee of \$50.

649 (15) For filing in the office of the Secretary of State, any certificate of resignation of a registered agent
650 without appointment of a successor, as provided in §§ 136 and 377 of this title, there shall be collected by and
651 paid to the Secretary of State a fee of \$2.00 for each corporation whose registered agent has resigned by such
652 certificate.

653 (16) For preparing and providing a written report of a record search, a fee of up to ~~\$50~~-100 shall be
654 paid.

655 (17) For preclearance of any document for filing, a fee of \$250 shall be paid.

656 (18) For receiving and filing and/or indexing an annual franchise tax report of a corporation provided
657 for by § 502 of this title, a fee of \$25 shall be paid by exempt corporations and a fee of \$50 shall be paid by all
658 other corporations.

659 (19) For receiving and filing and/or indexing by the Secretary of State of a certificate of domestication
660 and certificate of incorporation prescribed in § 388(d) of this title, a fee of \$165, plus the fee payable upon the
661 receipt for filing of an original certificate of incorporation, shall be paid.

662 (20) For receiving, reviewing and filing and/or indexing by the Secretary of State of the documents
663 prescribed in § 389(c) of this title, a fee of \$10,000 shall be paid.

664 (21) For receiving, reviewing and filing and/or indexing by the Secretary of State of the documents
665 prescribed in § 389(d) of this title, an annual fee of \$2,500 shall be paid.

666 (22) Except as provided in this section, the fees of the Secretary of State shall be as provided for in §
667 2315 of Title 29.

668 (23) In the case of exempt corporations, the total fees payable to the Secretary of State upon the filing
669 of a Certificate of Change of Registered Agent and/or Registered Office or a Certificate of Revival shall be
670 \$5.00 and such filings shall be exempt from any fees or assessments pursuant to the requirements of § 103(c)(6)
671 and (c)(7) of this title.

672 (24) For accepting a corporate name reservation application, an application for renewal of a corporate
673 name reservation, or a notice of transfer or cancellation of a corporate name reservation, there shall be collected
674 by and paid to the Secretary of State a fee of up to \$75.

675 (25) For receiving and filing and/or indexing by the Secretary of State of a certificate of transfer or a
676 certificate of continuance prescribed in § 390 of this title, a fee of \$1,000 shall be paid.

677 (26) For receiving and filing and/or indexing by the Secretary of State of a certificate of conversion
678 and certificate of incorporation prescribed in § 265 of this title, a fee of \$115, plus the fee payable upon the
679 receipt for filing of an original certificate of incorporation, shall be paid.

680 (27) For receiving and filing and/or indexing by the Secretary of State of a certificate of conversion
681 prescribed in § 266 of this title, a fee of \$165 shall be paid.

682 (28) For receiving and filing and/or indexing by the Secretary of State of a certificate of validation
683 prescribed in § 204 of this title, a fee of \$2,500 shall be paid; provided, that if the certificate of validation has

684 the effect of increasing the authorized capital stock of a corporation, an additional fee, calculated in accordance
685 with paragraph (a)(2) of this section, shall also be paid.

686 Section 21. Amend § 503, Title 8 of the Delaware Code by making deletions as shown by strike through
687 and insertions as shown by underline as follows:

688 § 503 Rates and computation of franchise tax.

689 (h) All corporations as defined in this section which are regulated investment companies as defined by §
690 851 of the federal Internal Revenue Code [26 U.S.C. § 851], shall pay to the Secretary of State as an annual
691 franchise tax, a tax computed either under paragraph (a)(1) or (a)(2) of this section, or a tax at the rate of ~~\$350~~ 400
692 per annum for each \$1,000,000, or fraction thereof in excess of \$1,000,000, of the average gross assets thereof
693 during the taxable year, whichever be the least, provided that in no case shall the tax on any corporation for a full
694 taxable year under this subsection be more than ~~\$90,000~~ 100,000. The average assets for the purposes of this section
695 shall be taken to be the mean of the gross assets on January 1 and December 31 of the taxable year. Any corporation
696 electing to pay a tax under this subsection shall show on its annual franchise tax report that the corporation is a
697 regulated investment company as above defined, and the amount of its assets on January 1 and December 31 of the
698 taxable year, and the mean thereof. The Secretary of State may investigate the facts set forth in the report and if it
699 should be found that the corporation so electing to pay under this subsection shall not be a regulated investment
700 company, as above defined, shall assess upon the corporation a tax under paragraphs (a)(1) and (a)(2) of this section,
701 whichever be the lesser.

702 Section 22. Sections 1 through 14 and Sections 16 through 20 of this Act shall be effective on August 1,
703 2019.

704 Section 23. Section 15 of this Act shall be effective only with respect to a merger or consolidation
705 consummated pursuant to an agreement entered into on or after August 1, 2019.

706 Section 24. Section 21 of this Act shall be effective for the tax year beginning on January 1, 2019.

707 **SYNOPSIS**

708 Section 1. Section 1 of this Act amends Section 108(b) to clarify that notice of an initial organization
709 meeting may be given in writing or by electronic transmission. The amendments also eliminate the express
710 requirement that a waiver of that notice be signed, to clarify that notice may be waived in any manner permitted by

711 Section 229. Section 108(c) is being amended to clarify that a consent of incorporator may become effective in the
712 future in the same manner that a consent of directors may become effective in the future under Section 141(f).

713 Section 2. Section 2 of this Act amends Title 8 to insert a new Section 116. New Section 116(a) establishes
714 non-exclusive, safe harbor methods to reduce certain acts or transactions to a written or electronic document and to
715 sign and deliver a document manually or electronically. The terminology in Section 116(a) is based on analogous
716 provisions in Section 232, the Delaware Uniform Electronic Transactions Act (“UETA”) and the Model Business
717 Corporation Act, with modifications. Section 116(a) permits corporate transactions (such as entering into
718 agreements of merger not filed with the Secretary of State, voting agreements among stockholders and statutory
719 voting trusts) to be documented, signed and delivered through “DocuSign” and similar electronic means.

720 The Section 116(a) safe harbor provisions apply solely for purposes of determining whether an act or
721 transaction has been documented, and whether a document has been signed and delivered, in accordance with the
722 DGCL and a corporation’s certificate of incorporation and bylaws. Section 116(a) does not preempt any statute of
723 frauds or other law that might require actions be documented, or that documents be signed and delivered, in a
724 specified manner.

725 Section 116(a) clarifies how its provisions operate in connection with a transaction conducted pursuant to
726 UETA. To the extent UETA does not apply to a transaction (under Section 12A-103 of UETA) because the
727 transaction is governed by the DGCL, the parties to the transaction can satisfy the DGCL by complying with Section
728 116(a).

729 Section 116(b) addresses certain actions and documents that are not governed by Section 116(a). There is
730 no presumption that these excluded items are prohibited from being effected by electronic or other means, but
731 Section 116 may not be relied on as a basis for documenting an act or transaction, or signing or delivering a
732 document, if the exclusions set forth in Section 116(b) apply. Many of these excluded items are governed by
733 separate provisions that facilitate the use of electronic media, including documents filed with the Secretary of State
734 (governed by Section 103(h)), documents comprising part of the stock ledger (governed by Section 119), notices
735 (governed by Section 232, in the case of stockholder meetings), waivers of notice (governed by Section 229) and
736 actions taken by directors, stockholders or incorporators (governed by Sections 141(f), 228(d) and 108(c),
737 respectively).

738 Section 116(b) permits certificate of incorporation and bylaw provisions that restrict the use of Section
739 116(a), but those restrictions must be expressly stated. A provision merely specifying that an act or transaction will
740 be documented in writing, or that a document will be signed or delivered manually, will not prohibit the application
741 of Section 116(a).

742 Section 116(c) addresses the interaction between the provisions of the DGCL and the Electronic Signatures
743 in Global and National Commerce Act (the “E-Sign Act”). Section 116(c) evidences an intent to allow the DGCL to
744 govern the documentation of actions, and the signature and delivery of documents, to the fullest extent the DGCL is
745 not preempted by the E-Sign Act.

746 Section 3. Section 3 of this Act amends Section 136(a) to permit a registered agent of a Delaware
747 corporation, including a corporation which has become void pursuant to Section 510 of this title, to resign by filing a
748 certificate of resignation. It further adds the requirement to include the last known information for a communications
749 contact for the affected corporation, as last provided to the registered agent pursuant to Section 132(d) of Title 8.
750 The communications contact information will not be deemed public, and falls within the exception set forth in
751 Section 10002(l)(6) of Title 29 to the definition of “public record” for purposes of the Freedom of Information Act
752 (29 Del. C. §§ 10001 et. seq.). This section clarifies that the Secretary of State shall provide the form to be used for
753 certificates to be filed under Section 136(a).

754 Section 4. Section 4 of this Act amends Section 141(f) to clarify that action by unanimous consent of
755 directors may be treated as taken before the consents relating to the action are filed in a minute book.

756 Section 5. Section 5 of this Act amends Section 160(d). As a result of the clarifying amendment to Section
757 160(d), a notice of redemption may be given in the form, and delivered in the manner, permitted by amended
758 Section 232.

759 Section 6. Section 6 of this Act amends Section 163. As a result of the clarifying amendments to Section
760 163, a notice requiring payment on partly paid shares of capital stock may be given in the form, and delivered in the
761 manner, permitted by amended Section 232.

762 Section 7. Section 7 of this Act amends Sections 212(c) and 212(d) to conform to Section 116, to use the
763 term “document” consistently in each of those sections and to clarify that a proxy may be documented, executed and
764 delivered in accordance with Section 116(a). The amendments to Sections 212(c) and 212(d) also eliminate

765 references to proxies given by telegram and cablegram because those methods of granting proxies are included in
766 the definition of electronic transmission.

767 Section 8. Section 8 of this Act amends Section 222(a) and Section 222(b) to delete the requirement that a
768 corporation must give stockholders a notice of meeting in writing, in order to conform these provisions to amended
769 Section 232, which allows a notice of meeting to be given in writing or by electronic mail. The amendments to
770 Section 222(b) delete the provisions on how a notice of meeting is delivered to stockholders because delivery is
771 addressed by amended Section 232.

772 Section 9. Section 9 of this Act amends Section 228(d) to expand the methods of delivery of consents
773 given by electronic transmission. The amendments to Section 228(d) also eliminate redundant terms, including
774 eliminating references to consents given by telegram or cablegram because those methods of giving consents are
775 already included in the definition of an electronic transmission.

776 Section 10. Section 10 of this Act amends Section 230(c). Amended Section 230(c) provides that if a
777 corporation has an electronic mail address for a stockholder or member, and notice by electronic mail is permitted
778 by Section 232, then the corporation is not relieved of the obligation to send that stockholder or member notices
779 pursuant to the returned mail exception to notice provided in Section 230(b).

780 Section 11. Section 11 of this Act amends Section 232. New Section 232(a) addresses the default means of
781 giving notices to stockholders. As amended, notices may be given to stockholders by mail (in the same manner as
782 permitted by the provisions formerly included in Section 222(b)), courier or electronic mail. Section 232(a) applies
783 to any notice that is required to be given under chapter 1 of Title 8, or under the certificate of incorporation or
784 bylaws. Accordingly, no provision of the certificate of incorporation or bylaws (including any provision requiring
785 notice to be in writing or mailed) may prohibit the corporation from giving notice in the form, or delivering notice in
786 the manner, permitted by Section 232(a). The amendments enabling notice by electronic mail to stockholders apply
787 solely for purposes of chapter 1 of Title 8, the certificate of incorporation and the bylaws, and do not affect, limit or
788 eliminate or override the application of any other law, rule or regulation applicable to a corporation or by which
789 such corporation or its securities may be bound (including any obligations of a corporation prescribed by Regulation
790 14A or Regulation 14C promulgated under the Securities Exchange Act of 1934).

791 Section 232(b) (formerly designated as Section 232(a)) is being amended to provide that a stockholder need
792 not specifically consent to receiving notices by electronic mail because new Section 232(a) governs notice given by
793 electronic mail.

794 Section 232(d) (formerly designated as Section 232(c)) includes new definitions for electronic mail and
795 electronic mail address, which are based on similar terms defined in the Controlling the Assault of Non-Solicited
796 Pornography and Marketing (CAN-SPAM) Act of 2003, (codified at 15 U.S.C. §§ 7701 et seq.). The CAN-SPAM
797 Act established requirements for the distribution of commercial electronic mail messages.

798 Section 232(e) (which is similar to provisions that formerly appeared in Section 232(a)) prohibit notice
799 from being given by electronic transmission after the corporation becomes aware that two consecutive notices were
800 not successfully delivered by such transmission.

801 Section 232(f) includes provisions (similar to the provisions formerly in Section 222(b) and Section 232(b))
802 for transmittal affidavits that serve as prima facie evidence that notice has been given to stockholders.

803 Section 232(g) (formerly designated as Section 232(e)) identifies certain types of notices that must continue
804 to be given in the manner specified by those provisions addressed in Section 232(g).

805 Section 12. Sections 12 through 14 and Sections 16, 17 and 19 of this Act amend Sections 251, 253, 255,
806 266, 275 and 390, respectively. Sections 251(b) and 255(b) are being amended to permit any authorized person to
807 execute an agreement of merger or consolidation, except that any agreement filed with the Secretary of State must
808 be executed by a person, and in the manner, authorized by Section 103.

809 As a result of clarifying amendments to Sections 251(c), 253(a), 255(c), 266(b), 275(a) and 390(b), the
810 notices of stockholder meeting contemplated by those sections may be given in the form, and delivered in the
811 manner, permitted by amended Section 232.

812 Section 13. Section 15 of this Act amends Section 262. Section 262(d) is being amended to clarify its
813 notice provisions and conform those provisions to amended Section 232(a). As a result of these clarifying
814 amendments, a corporation may deliver a notice of appraisal rights by courier or electronic mail, instead of
815 delivering the notice by mail. Section 262(d) is also being amended to permit the delivery of demands for appraisal
816 by electronic transmission, but only if the corporation expressly designates, in the notice of appraisal rights given by
817 the corporation, an information processing system for receipt of electronic delivery of demands. Among other

818 things, this amendment permits a corporation to designate an electronic mail address for purposes of receiving a
819 stockholder demand for appraisal.

820 Section 262(e) is being amended to clarify that a request for a statement of the number of shares and
821 holders entitled to appraisal may be given by electronic transmission. Amended Section 262(e) also clarifies that
822 such statement need not be mailed and instead may be given by the corporation in any manner permitted by
823 amended Section 232(a).

824 The amendments to Section 262 shall be effective with respect to agreements of merger or consolidation
825 consummated pursuant to an agreement entered into on or after August 1, 2019.

826 Section 14. Section 18 of this Act amends Section 313(a) to provide that Section 313 applies to an exempt
827 corporation whose certificate of incorporation or charter has become forfeited pursuant to Section 136(b) for failure
828 to obtain a registered agent.

829 Section 15. Section 20 of this Act amends Section 391(a)(11) to provide for the fee payable to the
830 Delaware Secretary of State for any certificate issued via the Secretary of State's online services, and Section
831 391(a)(16) to increase the fee payable to the Delaware Secretary of State for a written report of a record search.

832 Section 16. Section 21 of this Act amends Section 503(h) to reflect fee increases to the alternative
833 minimum amount of annual franchise tax payable by a regulated investment company for each \$1,000,000, or
834 fraction thereof in excess of \$1,000,000, of the company's average gross assets during the taxable year, and
835 increases the maximum annual franchise tax payable by a regulated investment company.

836 Section 17. Sections 22 through 24 of this Act relate to the effectiveness of the amendments to Title 8.
837 Section 22 of this Act provides that Sections 1 through 14 and Sections 16 through 20 of this Act are effective on
838 August 1, 2019. Section 23 of this Act provides that Section 15 of this Act (relating to the amendments to Section
839 262) are effective only with respect to a merger or consolidation consummated pursuant to an agreement entered
840 into on or after August 1, 2019. Section 24 of this Act provides that Section 21 of this Act (relating to the
841 amendments to Section 503(h)) are effective for the tax year beginning on January 1, 2019.