

By Representative Goodlette

1 A bill to be entitled
2 An act relating to shareholder voting; amending
3 s. 607.0722, F.S.; providing an alternative
4 method for appointment of proxies; providing
5 requirements; amending s. 607.11045, F.S.;
6 clarifying a condition for formation of a
7 holding company by merger of certain
8 corporations without a shareholder vote;
9 providing an effective date.

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11 Be It Enacted by the Legislature of the State of Florida:

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13 Section 1. Subsection (2) of section 607.0722, Florida
14 Statutes, is amended to read:

15 607.0722 Proxies.--

16 (2)(a) A shareholder may appoint a proxy to vote or
17 otherwise act for the shareholder ~~him or her~~ by signing an
18 appointment form, either personally or by the shareholder's
19 ~~his or her~~ attorney in fact. An executed telegram or cablegram
20 appearing to have been transmitted by such person, or a
21 photographic, photostatic, or equivalent reproduction of an
22 appointment form, is a sufficient appointment form.23 (b) Without limiting the manner in which a shareholder
24 may appoint a proxy to vote or otherwise act for the
25 shareholder pursuant to paragraph (a), the following
26 constitutes a valid means by which a shareholder may grant
27 such authority:28 1. The signing of an appointment form may be
29 accomplished by the shareholder or the shareholder's
30 authorized officer, director, employee, or agent signing such
31 writing or causing the shareholder's signature to be affixed

1 to such writing by any reasonable means, including, but not
2 limited to, facsimile signature.

3 2. A shareholder may authorize any person to act for
4 the shareholder as proxy by transmitting or authorizing the
5 transmission of a telegram, cablegram, or other means of
6 electronic transmission to the person who will be the proxy or
7 to a proxy solicitation firm, proxy support service
8 organization, registrar, or similar agent duly authorized by
9 the person who will be designated as the proxy to receive such
10 transmission, provided such telegram, cablegram, or other
11 means of electronic transmission must set forth or be
12 submitted with information from which can be determined that
13 the telegram, cablegram, or other electronic transmission was
14 authorized by the shareholder. If such telegram, cablegram, or
15 other electronic transmission is determined to be valid, the
16 inspectors of election or, if there are no inspectors, such
17 other persons making that determination shall specify the
18 information upon which they relied.

19 Section 2. Paragraph (b) of subsection (3) and
20 subsection (5) of section 607.11045, Florida Statutes, 1998
21 Supplement, are amended to read:

22 607.11045 Holding company formation by merger by
23 certain corporations.--

24 (3) Notwithstanding the requirements of s. 607.1103,
25 unless expressly required by its articles of incorporation, no
26 vote of shareholders of a corporation is necessary to
27 authorize a merger of the corporation with or into a wholly
28 owned subsidiary of such corporation if:

29 (b) Each share or fraction of a share of the
30 constituent corporation whose shares are being converted
31 pursuant to the merger, which are outstanding immediately

1 prior to the effective date of the merger, is converted in the
2 merger to a share or an equal fraction of a share of a holding
3 company having the same designations, rights, powers, and
4 preferences, and qualifications, limitations, and restrictions
5 thereof as the share of the constituent corporation being
6 converted in the merger;

7 (5) If a plan of merger is adopted by a constituent
8 corporation by selection of its board of directors without any
9 vote of shareholders pursuant to this section, the secretary
10 or assistant secretary of the constituent corporation shall
11 certify in the articles of merger that the plan of merger has
12 been adopted pursuant to this section and that the conditions
13 specified in subsection (3) ~~the first sentence of this section~~
14 have been satisfied. The articles of merger so certified shall
15 then be filed and become effective in accordance with s.
16 607.1106.

17 Section 3. This act shall take effect upon becoming a
18 law.

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21 HOUSE SUMMARY

22 Provides an alternative method for appointment of proxies
23 by shareholders. Clarifies a condition, relating to equal
24 conversion of shares, for formation of a holding company
25 by merger of related corporations without a shareholder
26 vote. See bill for details.
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