

§ 117-42. Merger.

(a) Any one or more electric membership corporations or any one or more telephone membership corporations, organized and operating under this Chapter (each of which is hereinafter designated a "merging corporation"), may merge into another like corporation (hereinafter designated the "surviving corporation"), by complying with the provision of G.S. 117-42(b) and (c), and G.S. 117-43.

(b) The proposition for the merger of the merging corporation(s) into the surviving corporation and proposed articles of merger to give effect thereto shall be submitted to a meeting of the members of such merging corporation(s) and of the surviving corporation, the notice of which shall have attached thereto a copy of the proposed articles of merger.

(c) If the proposed merger and the proposed articles of merger, with any amendments, are approved by the affirmative vote of not less than two thirds of those members of each corporation voting thereon at each such meeting, articles of merger in the form approved shall be executed and acknowledged on behalf of each such corporation by its president or vice-president and its seal shall be affixed thereto and attested by its secretary. The articles of merger shall recite that they are executed pursuant to this Chapter and shall state:

- (1) The name of each merging corporation and the address of its principal office;
- (2) The name of the surviving corporation and the address of its principal office;
- (3) A statement that each merging corporation and the surviving corporation agree to the merger;
- (4) The names and addresses of the directors of the surviving corporation; and
- (5) The terms and conditions of the merger and the mode of carrying the same into effect, including the manner in which members of the merging corporations may or shall become members of the surviving corporation; and may contain any provisions not inconsistent with this Chapter deemed necessary or advisable for the conduct of the business of the surviving corporation. The president or vice-president of each corporation executing such articles of merger shall make and annex thereto an affidavit stating that the provisions of this section in respect of such article were duly complied with by such corporation. (1979, c. 285, s. 4.)