

§ 55A-11B-03. Plan of domestication.

(a) A domestic nonprofit corporation may become a foreign nonprofit corporation by approving a plan of domestication. The plan of domestication shall include all of the following:

- (1) The name of the domesticating corporation.
- (2) The name and governing jurisdiction of the domesticated corporation.
- (3) The manner and basis of converting the memberships, if any, of the domesticating corporation into memberships, obligations, rights to acquire memberships, cash, other property, or any combination thereof.
- (4) The proposed articles of incorporation and bylaws of the domesticated corporation.
- (5) The other terms and conditions of the domestication.

(b) In addition to the requirements of subsection (a) of this section, a plan of domestication may contain any other provision not prohibited by law.

(c) The terms of a plan of domestication, other than the terms described in subdivisions (1), (2), and (4) of subsection (a) of this section, may be made dependent upon facts objectively ascertainable outside the plan if the plan sets forth the manner in which the facts will operate upon the terms of the plan. The facts may include any of the following:

- (1) Statistical or market indices, market prices of any security or group of securities, interest rates, currency exchange rates, or similar economic or financial data.
- (2) A determination or action by any person or body, including the nonprofit corporation or any other party to the plan.
- (3) The terms of, or actions taken under, an agreement to which the corporation is a party, or any other agreement or record. (2026-52, s. 3.1.)