

[Wyo. Stat. § 17-19-1111.]

§ 17-19-1111. Limitations on consolidations by public benefit or religious corporations: Wyoming Nonprofit Corporation Act

(a) Without the prior approval of the district court in a proceeding which the secretary of state has been given written notice, a public benefit or religious corporation may consolidate only with:

(i) A public benefit or religious corporation;

(ii) A foreign corporation that would qualify under this act as a public benefit or religious corporation;

(iii) A wholly-owned foreign or domestic business or mutual benefit corporation, provided the new corporation is and will continue to be a public benefit or religious corporation;

(iv) A governmental subdivision; or

(v) A business or mutual benefit corporation, provided that:

(A) On or prior to the effective date of the consolidation, assets with a value equal to the greater of the fair market value of the net tangible and intangible assets, including goodwill, of the public benefit corporation or the fair market value of the public benefit corporation if it were to be operated as a business concern are transferred or conveyed to one (1) or more persons who would have received its assets under W.S. 17-19-1406(a)(v) and (vi) had it dissolved;

(B) It shall return, transfer or convey any assets held by it upon condition requiring return, transfer or conveyance, which condition occurs by reason of the consolidation, in accordance with the condition; and

(C) The consolidation is approved by a majority of directors of each public benefit or religious corporation who are not and will not become members or shareholders in or officers, employees, agents or consultants of the new corporation.

(b) At least twenty (20) days before consummation of any consolidation of a public benefit corporation or a religious corporation pursuant to paragraph (a)(v) of this section, notice including a copy of the proposed plan of consolidation, shall be delivered to the secretary of state. The secretary of state shall give notice of the proposed plan to the attorney general.

(c) Without the prior written consent of the attorney general or of the district court in a proceeding in which the attorney general has been given notice, no member of a public benefit or religious corporation may receive or keep anything as a result of a consolidation other than a membership or membership in the new public benefit or religious corporation. The court shall approve the transaction if it is in the public interest.