

WSBA BUSINESS LAW SECTION EXECUTIVE COMMITTEE

DRAFT Meeting Minutes

Date: September 11, 2024 12:00 – 1:00 p.m.

Zoom: <https://us06web.zoom.us/j/81393382023?pwd=rrAa9hOj6sumzhyBGuIMUNIGIXspj6.1>

Attendance:

Kelly Lawton-Abbott, Chair	Kevin Fay, WSBA Board of Governors Liaison (non-voting)	Elisabeth Yandell McNeil, P&DP Security Law Cmte Co-Chair
Joanna Carey Cleveland, Secretary	Gregory Fox, CARC Co-Chair	Barbara Prowant, Chair-Elect, Treasurer, At-Large Member
Eric DeJong, CARC Co-Chair	Michael Hutchings, CARC Co-Chair	Amy Weston, P&DSL Cmte Co-Chair
Emily Donohue, YBL Committee Chair	David Lawson, NCC Chair	

1. CALL TO ORDER

Kelly called the meeting to order at 12:01 p.m.

She reminded the Committee that we would hear a presentation from Communities Rise, a non-profit organization in Seattle that provides capacity building and legal services for community organizations and microenterprises. They are presenting to us so that we can consider whether to make a donation to the organization, as we have done in the past. Members were reminded that we reached consensus in our last meeting that in the upcoming year we will develop an application/review process and criteria for awards/donations.

2. ROLL CALL

A majority of the voting members of the executive committee constitutes a quorum at all meetings of the executive committee. Ten voting members were present at the meeting.

3. APPROVAL OF PREVIOUS MINUTES

Minutes from the June 2024 meetings were presented for approval.

Motion to approve made by Joanna Carey Cleveland, properly seconded. Approved unanimously.

4. TREASURER'S REPORT (Barbara Prowant)

Barbara presented the Treasurer's Report and shared that the Section's 2024 fiscal year net income as of July 31, 2024 is approximately \$9,800.

5. OLD BUSINESS

a. Business Law Events

i. Business Law CLE Update – September 17th

1. Link to Register: <https://www.wsba.org/news-events/events-calendar/2024/09/17/default-calendar/2024-business-law-update-what-every-business-lawyer-needs-to-know-now>

Program will be offered in a hybrid format. WSBA confirmed that \$2500 is available in the Committee budget to offset registration fees for any Committee member who wishes to attend.

ii. NW Securities Institute – September 20th

1. Link to Register: <https://www.wsba.org/news-events/events-calendar/2024/09/20/default-calendar/44th-annual-northwest-securities-institute>

Program is all-day and will be offered in a hybrid format.

b. Approval of Bylaws

Kelly reported that the Board of Governors approved our proposed amendments to the Bylaws at its meeting on September 7. This means we have flexibility to hold our annual meeting at any time during the year, and the privacy committee is a standing committee. The updated Bylaws are available online.

c. Business Law Section Newsletters

Kelly is getting all past newsletters saved to a Google drive owned by the Business Law Section so that they are accessible.

d. Presentation from Communities Rise

Kelly welcomed two staff members from Community Rise (“CR”): Andrew Kashyap, Co-Executive Director for Legal Services, and Amira Qabar, Volunteer Engagement Manager. The Business Law Section has previously provided donations to Communities Rise from 2010-2018 to support an organization that directly aligns with the work of the Section. David Lawson reminded the Committee that he serves as a Board member for CR, and he was very complimentary of Amira and Andrew.

Andrew and Amira talked with the Committee about the mission of Communities Rise and the services they provide, especially legal services (only transactional assistance). A copy of their presentation is attached to these minutes.

Following the presentation, Committee members engaged in a short Q&A session with Amira and Andrew.

After they left the meeting, the Committee members affirmed their interest in supporting organizations whose work aligns with the Section, and also affirmed that in the upcoming year we need to have a fuller discussion about our approach to donations and develop a process that would allow for a more open opportunity for organizations to apply and be considered. The Committee then discussed providing a donation to CR out of this fiscal year’s budget. David Lawson recused himself from the discussion and the vote on this matter due to his relationship with CR.

Motion to approve a one-time \$5,000 donation paid this month to Communities Rise in support of legal services made by Kelly Lawton-Abbott, properly seconded. Approved unanimously; David Lawson recused from voting.
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6. Committee Reports

a. Corporate Act Revision Committee (Mike Hutchings / Eric DeJong)

Michael Hutchings provided a summary of proposed revisions to the Washington Business Corporations Act for the Committee’s consideration and endorsement. The CARC memo with the full description of the changes is attached to these minutes.

Joanna confirmed that the Bylaws require that any action (other than taking no position) with respect to proposed legislation requires the affirmative vote of at least seventy-five percent (75%) of all voting members of the executive committee, which would be 11 voting members. We cannot take any action because we have only 10 voting members present at the meeting. Kelly will look to schedule a short meeting time before the end of September.

b. Financial Institutions Committee (Vacant)

No report.

- c. Legal Opinions Committee (Scott MacCormack)
No report.
- d. Nonprofit Corporations Committee (David Lawson)
No report.
- e. Partnership & LLC Law Committee (Elisabeth Yandell McNeil / Matthew LeMaster)
No report.
- f. Communications Committee (Vacant)
No report.
- g. Securities Law Committee (Andrew Ledbetter) –
No report.
- h. Uniform Commercial Code Committee (Gregory Fox)
No report.
- i. Privacy and Data Security Law Committee (Amy Weston / Michael Austin Harris)
No report.
- j. Young Business Lawyers Committee (Emily Donohue)
No report.

7. **OTHER BUSINESS**

- a. BOG Report from Kevin Fay
Kevin reported on the Board’s annual meeting with the Washington Supreme Court at Great Wolf Lodge in Chehalis on September 6-7. The WSBA reported on finances and initiatives, elected a new governor for the 5th District, approved amendments to Bylaws submitted by various sections, and discussed progress on the DEI plan. He also mentioned that a MCLE proposal for a 1-hr cybersecurity requirement and 1-hr mental health requirement were not approved. He noted that there are still “rumblings” of a unified court system and consideration of alternative legal structures.
- b. Legislative Proposal to Amend the Washington Business Corporation Act (Michael Hutchings)
See Committee Reports and attached memo.
- c. Retreat and 2024-2025 (Barbara Prowant)
Barbara noted that the Executive Committee will hold a day-long retreat on November 18 as a way to bring the group together and engage in strategic planning for the upcoming year. The retreat will be held at Charlotte Restaurant and Lounge in Seattle, from 10-5 with dinner afterwards. [Heather Decker](#), J.D. will be our facilitator at the meeting. More information to come soon.

8. **FOR THE GOOD OF THE ORDER.**

Kelly thanked everyone for their support over the past year, and noted her excitement for Barbara’s leadership for the upcoming year. Everyone also thanked Kelly for her leadership.

The meeting was adjourned at 1:01 p.m.

Respectfully submitted,
Joanna Carey Cleveland

Secretary

Minutes Approved by the Business Law Section Executive Committee on _____

Joanna Carey Cleveland
Secretary

Communities Rise

Andrew Kashyap, Co-Executive Director, Legal Services
Amira Qabar, Volunteer Engagement Manager



Our Mission

Communities Rise fosters movements to build power in communities impacted by systemic oppression. To create an equitable system, we pursue cross-sector collaboration and provide capacity building and legal services for community organizations and small businesses.



Website:
communities-rise.org

What does Communities Rise provide?

- Free transactional legal services

- Legal clinics
- Extended legal services
- Legal trainings

- Legal resources

- Written legal resources
- Legal video library

- Capacity building cohorts

- 9 month intensive cohorts of nonprofits
- Support, coaching

- Capacity building services

- Grant writing clinic
- Fundraising clinic

Small businesses we serve:

- Low income requirement (owners must be under 80% of King County HUD income guidelines)
- Supported by our partners (e.g. Ventures—not a requirement)
- Seeking transactional legal assistance



Nonprofits we serve:

- Are unable to pay for legal fees without significant impairment of program resources (prioritize nonprofits with annual budgets under \$500k)
- Have a charitable or community-based purpose
- Are or seek to become a 501(c)(3) or 501(c)(4) organization (including fiscally sponsored groups)
- Are seeking transactional legal assistance
- Focus on serving SBs and NPs from marginalized communities including BIPOC communities



Types of legal issues Communities Rise helps with:

- **Entity Formation** – Formation of Nonprofit Corporations, LLCs, Corporations, and hybrid forms like Social Purpose Corporations.
- **Recordkeeping, reporting and other basic compliance w/ State and Federal Law**
- **Corporate Governance:** Nonprofit Bylaws and board policies on nonprofit side, LLC Operating Agreements and Corporate Bylaws on small business side.
- **Contracts** – Drafting and advising on various contracts, esp for small businesses.
- **Taxes** – Filing requirements & other issues related to federal, state, & local taxes.
- **Employment** – Preparing and revising personnel policies, independent contractor agreements, and confidentiality agreements.
- **Real Estate** – Reviewing and explaining commercial lease terms to clients, helping negotiate commercial lease terms, occasionally purchase and sale agreements.
- **Risk and Liability** – Assistance on risk and liability issues including waiver and release forms, and limited liability and indemnification clauses.
- **Intellectual Property-** Trademark and copyright protection especially.

Who provides the legal services

- Two staff attorneys at Communities Rise
- Large network of pro bono attorneys from area law firms, small firms and solo practitioners

Monthly Legal Clinics:

- When: Monthly, held approximately the third Wednesday of every month from 4:45pm-7:15pm PT (no clinic in July or December)
- Where: Zoom
- Who: Legal teams of 1-2 attorneys providing counsel, 1 law student volunteer in “note-taker” role
- Best for answering short/specific legal questions (appointments are 1 hour each)
- Limited Engagement opportunity to provide pro bono legal services
- Notes are reviewed by attorneys and then shared with client by CR

Extended Legal Services

- Extended legal services best suited for in-depth legal matters
- Clients and attorneys are paired up and attorneys provide representation until the matter is resolved
- Matter placement
 - CR vets the Extended Legal Services matter and then advertises it via CR newsletter to our volunteer attorney network
 - Volunteer attorneys indicate their interest to us and then are matched with client
- Can join our newsletter by emailing us at probono@communities-rise.org



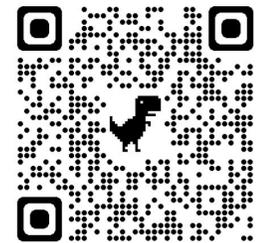
Legal Trainings

- 60-90 minute trainings/webinars on emergent topics.
- Catered to community-based Nonprofits and Small Businesses and some targeting volunteer attorneys.
- Communities Rise staff & volunteer attorneys present trainings, live or recorded.
 - For volunteer attorneys, we work with you to build strong content tailored to our clients!
- Library of on-demand legal trainings via video on our [website](#), several available for CLE credit at low cost.



My Health My Data Act Training

Come learn about a new WA law that may apply to your small business or nonprofit if you collect health information



The My Health My Data (MHMD) Act is a new Washington law that applies to a large set of nonprofit organizations and small businesses that collect health information about consumers. The law is meant to better protect the privacy of consumers' health information. Is your business or nonprofit required to comply with the MHMD Act? What are the requirements for compliance and what steps should you take to meet them? These topics and more will be covered by attorneys Maddie Haller and Jeff Brennan.

April 25th | 12:00pm to 1:30pm
Scan the QR code above to register!



Legal Resources

- We create one pagers, templates and more extensive written guides (toolkits) that provide information on legal topics of interest to the communities we serve.
- These are great opportunities for attorneys and legal professionals to help provide easy-to-digest legal information to our clients



3642 33rd Ave S Suite C4
Seattle, WA. 98144
1-206-324-5850
Communities-rise.org

Nonprofit Legal Checklist

This checklist was created for nonprofit organizations, particularly their board members, to assist them on the road to good legal health. But please understand that this checklist is only a starting point. Any checklist has limitations. Please recognize:

- This checklist is intended only for publicly supported charities. Private foundations, supporting organizations, or charitable trusts should not use this checklist.
- This checklist is simply a guide; it does not contain and should not be relied upon as legal advice.
- Laws and rules change constantly, and this checklist may become out-of-date.
- The checklist addresses common concerns of 501(c)(3) public charities incorporated as nonprofit corporations in Washington State. Specific laws or rules may apply to your particular organization or its programs that are not addressed in this checklist.
- The checklist is intended to assist you in identifying potential legal problems. If you have identified a potential problem which you are unsure how to resolve, or have questions on matters not covered in this checklist, we recommend that you consult an attorney.

If your organization is unable to afford an attorney, please contact Communities Rise (formerly Wayfind and the Nonprofit Assistance Center) at contact@communities-rise.org or 1-206-324-5850, to see if your organization is eligible for pro bono legal services. Thank you for your patience as we work to finalize our new Communities Rise (CR) website. The templates referred to in this checklist are on Wayfind's website, and will be moved over to CR's website once it has been finished.

CORPORATE RECORDS

Our Organization maintains (in secured electronic or hard copy form) a corporate record book with current, legible copies of the following:

Date of last document	No	Records
CORE DOCUMENTS		
		Certificate of Incorporation from the Secretary of State
		Articles of Incorporation, with all amendments
		Current Bylaws
		501(c)(3) determination letter from the IRS
		Application to IRS (Form 1023 or 1023EZ) for tax-exempt status
UPDATE ANNUALLY		
		IRS Form 990/990EZ/990N. (Keep for the 3 most recent tax years)
		Annual report (nonprofit corporation) to the Washington Secretary of State
		Annual renewal (charitable corporation) to the Washington Secretary of State
		(For a membership organization), list of our current members and their addresses
		Insurance policies

Thank you for listening!

*Please feel free to email
probono@communities-rise.org with any
questions!*



TO: WSBA Business Law Section Executive Committee

FROM: Corporate Act Revision Committee (CARC)

DATE: August 18, 2024

RE: Proposed changes to Washington Business Corporation Act (RCW 23B): Updates to Provisions Regarding Committees of the Board of Directors

This memorandum summarizes changes to the Washington Business Corporation Act, Title 23B of the Revised Code of Washington (WBCA), proposed by the Corporate Act Revision Committee (CARC).

The proposed changes would update provisions regarding committees of the board of directors to align more closely with the current version of the Model Business Corporation Act (MBCA) and the Delaware General Corporation Law (DGCL). The proposed changes also include some technical corrections to sections of the WBCA recently adopted or revised.

CARC has prepared this memorandum describing the proposed changes and ***unanimously requests and recommends that the BLS Executive Committee (1) approve the proposed changes, and (2) recommend the proposed changes to the WSBA's Legislative Committee for their consideration and recommendation to the WSBA Board of Governors as WSBA-request legislation.***

A. Overview

The current WBCA provision regarding committees of the board of directors (RCW 23B.08.250) is based on the 1989 version of the MBCA and has remain largely untouched for more than 30 years. CARC believes the provision should be updated in light of developments in the MBCA and the DGCL, which would also more closely align with evolved corporate practices.

The principal proposed changes include the following:

- To permit boards more flexibility when constituting board committees; and
- To permit more flexibility for board committees to act under delegated authority.

The proposed changes would also make other non-substantial revisions intended to align the WBCA more closely with the current version of the MBCA.

B. Board flexibility when constituting board committees

The current version of the WBCA includes several limitations to the authority of the board of directors regarding the establishment and governance of board committees. Some of these limitations, which are based on the 1989 version of the MBCA, have been revised or eliminated over time as reflected in the current version of the MBCA. These limitations include the following:

- Each committee must consist of two or more directors;
- The board may not enable a committee to replace absent or disqualified members; and

- The board may not delegate to a committee the authority to take certain specified actions (i.e., filling committee vacancies, approving technical amendments to articles of incorporation, or approving a plan of merger not requiring shareholder approval).

CARC believes the WBCA should be updated to align more closely with the MBCA and the DGCL with respect to the limitations to the authority of the board of directors regarding the establishment and governance of board committees. Specifically, the WBCA should be amended to provide the following:

- A board committee must consist of one or more directors;
- The board and, if authorized, committee members, may replace absent or disqualified committee members; and
- The limitations on board committees include only those actions that substantially affect the rights of shareholders or are fundamental to the governance of the corporation.

These proposed changes, which are reflected in the attached Appendix A, are consistent with both the current version of the MBCA and the DGCL.

C. Other proposed changes

In connection with the proposed changes described above, CARC is proposing some other technical changes to the WBCA, all of which are reflected in the attached Appendix A. These proposed changes largely align the language of the WBCA to the language in the current version of the MBCA. These proposed changes would also move the provision regarding the board's authority to delegate to officers the authority to issue shares (e.g., stock options, warrants, etc.) from the board committee section (23B.08.250) to the share options section (23B.06.240). These proposed changes are not only consistent with the current version of the MBCA, but are likely much more intuitive for users of the WBCA. These proposed changes are also reflected in Appendix A.

In addition, CARC is proposing three technical "clean-up" changes to the WBCA to address oversights in connection with the changes to the WBCA adopted in 2024.

The first proposed change, to the language in the 23B.11A.070 (effect of a merger or share exchange), would clarify rights of former holders of shares exchanged in a share exchange transaction.

The second proposed change, to 23B.13.020 (right to dissent), would expressly provide that the conversion of a Washington corporation to a non-corporate entity (e.g., LLC, partnership, etc.) would trigger dissenters' rights to appraisal. Prior to the 2024 WBCA changes, such a conversion would have required unanimous approval of the shareholders of the converting corporation. The 2024 changes reduced the shareholder approval threshold for such a transaction from unanimous to a majority of outstanding shares, consistent with the approval threshold for other transactions that would result in a fundamental change to the corporation. In connection with lowering the statutory approval threshold, CARC had intended to include the conversion transaction among the express list of transactions triggering dissenters' rights included in 23B.13.020, which is consistent with the current version of the MBCA. This proposed change would rectify that oversight.

The third proposed change, the 23B.14.020 (dissolution by board of directors and shareholders), would revise amend this provision to adopt a majority of outstanding shares threshold as the default approval requirements for approval of a dissolution. The voting threshold changes would be grandfathered such that the two-thirds approval threshold would apply to corporations formed before August 1, 2024. For corporations formed before August 1, 2024, the 2024 WBCA changes implemented the majority of outstanding shares voting threshold to the other fundamental changes provisions (e.g., approval of amendments to articles of incorporation, approval of mergers, approval of a sale of assets, approval of conversions, etc.). The provision on approval of dissolutions was inadvertently omitted from those changes.

These proposed changes are reflected in Appendix B.

APPENDIX A

Proposed changes to the WBCA related to committees of the board of directors.

The specific amendments proposed by CARC are shown below, marked to show changes compared to the WBCA as currently in effect.

[Proposed new language is indicated by underscoring and proposed deletions are shown by ~~strikeout~~]

RCW 23B.06.240. SHARE RIGHTS, OPTIONS, WARRANTS AND AWARDS

(1) ~~Unless the articles of incorporation provide otherwise, a~~ A corporation may issue rights, options, or warrants for the purchase of shares or other securities of the corporation. The board of directors must ~~shall~~ determine the terms and conditions upon which the rights, options, or warrants are issued, and may become exercisable, exchangeable or convertible, their including form and content, and the terms and conditions relating to their exercise, including the time or times, the conditions precedent, and the consideration for which ~~the shares or other securities are to be issued, and the holders by whom the rights, options, or warrants may be exercised.~~ The authorization by the board of directors for the corporation to issue such rights, options, or warrants constitutes authorization of the issuance of the shares or other securities for which the rights, options or warrants are exercisable.

(2) The terms and conditions of such rights, options, or warrants ~~including the time or times, the conditions precedent, and the consideration for which~~ and the holders by whom the rights, options, or warrants may be exercised, as well as their duration may include restrictions or conditions that:

(a) ~~may preclude~~ Preclude or limit the exercise, transfer, or receipt of such rights, options, or warrants by any person or persons owning or offering to acquire a specified number or percentage of the outstanding shares or other securities of the corporation or by any transferee or transferees of any such person or persons;

(b) ~~or invalidate~~ Invalidate or void any rights, options, or warrants ~~and (b) may be made~~ held by any such person or persons or any such transferee or transferees; or

(c) Are dependent upon facts ascertainable outside the documents evidencing them or outside the resolution or resolutions adopted by the board of directors creating such rights, options, or warrants if the manner in which those facts operate on the rights, options, or warrants or the holders thereof is clearly set forth in the documents or the resolutions. For purposes of this section, "facts ascertainable outside the documents evidencing them or outside the resolution or resolutions adopted by the board of directors creating such rights, options, or warrants" includes, but is not limited to, the existence of any condition or the occurrence of any event, including, without limitation, a determination or action by any person or body, including the corporation, its board of directors, or an officer, employee, or agent of the corporation.

(d) The board of directors may authorize one or more officers to (i) designate the recipients of rights, options, warrants, or other equity awards that involve the issuance of shares of the corporation; and (ii) determine, within an amount and subject to any other limitations established by the board of directors and, if applicable, the shareholders, the number of such rights, options, warrants or other equity awards, and the terms and conditions of such rights, options, warrants or other equity awards to be received by the recipients. An officer may not use such authority to designate himself or herself or any

other persons as the board of directors may specify as a recipient of such rights, options, warrants, or other equity awards.

RCW 23B.08.250. COMMITTEES OF THE BOARD

(1) Unless this title, the articles of incorporation or the bylaws provide otherwise, a board of directors may establish ~~create~~ one or more board committees composed exclusively of one or more directors to perform functions. ~~Each committee must have two or more members, who serve at the pleasure of the board of directors.~~

(2) The establishment ~~creation~~ of a board committee and appointment of members to it must be approved by the greater of (a) a majority of all the directors in office when the corporate action ~~creation of the committee is taken~~ approved or (b) the number of directors required by the articles of incorporation or bylaws to take corporate action ~~approve the creation of the committee~~ under RCW 23B.08.240, unless, in either case, this title or the articles of incorporation provide otherwise.

(3) RCW 23B.08.200 through 23B.08.240, ~~which govern meetings, approval of corporate action without meetings, notice and waiver of notice, and quorum and voting requirements of the board of directors,~~ apply to board committees and their members ~~as well.~~

(4) ~~A board committee~~ To the extent specified by the board of directors or in the articles of incorporation or bylaws, each committee may exercise the powers ~~authority~~ of the board of directors under RCW 23B.08.010, to the extent specified by the board of directors or in the articles of incorporation or bylaws, except that a board committee may not:-

(5) ~~A committee may not, however:~~

(a) Authorize or approve ~~Approve~~ a distributions, except according to a general formula or method, or within limits prescribed by the board of directors;

(b) Approve or propose to shareholders corporate action that this title requires be approved by shareholders;

(c) Fill vacancies on the board of directors or, subject to Section (5), on any ~~of its~~ board committees; or

(d) Amend articles of incorporation pursuant to RCW 23B.10.020;

(~~e~~) Adopt, amend, or repeal bylaws.;

(f) Approve a plan of merger not requiring shareholder approval; or

(g) ~~Approve the issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences, and limitations of a class or series of shares, except that the board of directors may authorize a committee, or a senior executive officer of the corporation to do so within limits specifically prescribed by the board of directors.~~

~~(6) The creation of, delegation of authority to, or approval of corporate action by a committee does not alone constitute compliance by a director with the standards of conduct described in RCW 23B.08.300.~~

(5) The board of directors may appoint one or more directors as alternate members of any board committee to replace any absent or disqualified member during the member's absence or disqualification. If the articles of incorporation, the bylaws, or the resolution creating the board committee so provide, the member or members present at any board committee meeting and not disqualified from voting may, by unanimous action, appoint another director to act in place of an absent or disqualified member during that member's absence or disqualification.

APPENDIX B

Proposed technical changes to the WBCA.

The specific amendments proposed by CARC are shown below, marked to show changes compared to the WBCA as currently in effect.

[Proposed new language is indicated by underscoring and proposed deletions are shown by ~~strikeout~~]

RCW 23B.11A.070. EFFECT OF MERGER OR SHARE EXCHANGE

(2) When a share exchange becomes effective, the shares in the acquired entity that are to be exchanged for shares or other securities, obligations, rights to acquire shares, other securities, cash, other property, or any combination of the foregoing, are exchanged, and the former holders of such shares are entitled only to the rights provided to them in the plan of share exchange or to any rights they may have under chapter 23B.13 RCW.

RCW 23B.13.020. RIGHT TO DISSENT

(1) A shareholder is entitled to dissent from, and obtain payment of the fair value of the shareholder's shares in the event of, any of the following corporation actions:

(h) Consummation of a conversion of the corporation to an other entity which is not a foreign corporation pursuant to RCW 23B.09.010.

RCW 23B.14.020. DISSOLUTION BY BOARD OF DIRECTORS AND SHAREHOLDERS

(5) (a) With respect to a corporation formed before August 1, 2024:

(i) ~~In addition to any other voting conditions imposed by~~ Unless the articles of incorporation, or the board of directors acting in accordance with ~~under~~ subsection (3) of this section, requires a different vote, shareholder approval of the proposed dissolution requires ~~must be approved by~~ (a) the approval of two-thirds of the votes entitled to be cast on the proposed dissolution, and (b) the approval of two-thirds of the voting group comprising all the votes entitled to be cast on the proposed dissolution by ~~by~~ ; ~~and of each other voting group entitled under the articles of incorporation to vote separately on the proposed dissolution.~~

(ii) The articles of incorporation may require a different ~~greater or lesser~~ vote than that provided in this subsection, or a different ~~greater or lesser~~ vote by any separate voting groups ~~provided for in the~~

~~articles of incorporation~~, so long as the required vote is not less than a majority of all the votes entitled to be cast on the proposed dissolution and of each other voting group entitled to vote separately on the proposed dissolution.

(b) With respect to a corporation formed on or after August 1, 2024, unless the articles of incorporation, or the board of directors acting in accordance with subsection (3) of this section, requires a greater vote, shareholder approval of the proposed dissolution requires (a) the approval of a majority of the votes entitled to be cast on the proposed dissolution, and (b) the approval of a majority of the votes entitled to be cast on the proposed dissolution by each other voting group entitled under the articles of incorporation to vote separately on the proposed dissolution.