

**RCW 24.06.245 Right of member or shareholder to dissent.** Any member or shareholder of a corporation shall have the right to dissent from any of the following corporate actions:

(1) Any plan of merger or consolidation to which the corporation is a party other than a merger or consolidation in which all members or shareholders of the corporation have the right to continue their membership or shareholder status in the surviving corporation on substantially similar terms; or

(2) Any sale or exchange of all or substantially all of the property and assets of the corporation not made in the usual and regular course of its business, including a sale in dissolution, but not including a sale pursuant to an order of a court having jurisdiction in the premises or a sale for cash on terms requiring that all or substantially all of the net proceeds of sale be distributed to the shareholders in accordance with their respective interests within one year after the date of sale; or

(3) Any amendment to the articles of incorporation that materially reduces the number of shares owned by a shareholder to a fraction of a share if the fractional share is to be acquired by the corporation for cash; or

(4) Any corporate action taken pursuant to a member or shareholder vote to the extent that the articles of incorporation, bylaws, or a resolution of the board of directors provides that voting or nonvoting members or shareholders are entitled to dissent and obtain payment for their membership or shares.

A member or shareholder entitled to dissent and obtain payment for the member's or shareholder's membership interest or shares under this chapter may not challenge the corporate action creating the member's or shareholder's entitlement unless the action fails to comply with the procedural requirements imposed by this title, the articles of incorporation, or the bylaws, or is fraudulent with respect to the member or shareholder or the corporation.

The provisions of this section shall not apply to the members or shareholders of the surviving corporation in a merger if such corporation is on the date of the filing of the articles of merger the owner of all the outstanding shares of the other corporations, domestic or foreign, which are parties to the merger.

The meeting notice for any meeting at which a proposed corporate action creating dissenters' rights is submitted to a vote must state that members or shareholders are or may be entitled to assert dissenters' rights and be accompanied by a copy of RCW 24.06.250.

[2001 c 271 § 13; 1969 ex.s. c 120 § 49.]