

386A.6-020 Voting or consent by beneficial owners.

- (1) The vote of all beneficial owners is required for:
 - (a) The amendment of the governing instrument;
 - (b) Compromise of a beneficial owner's obligation to make a contribution to the statutory trust;
 - (c) The conversion of the statutory trust;
 - (d) The merger of the statutory trust;
 - (e) The extension of the term of the statutory trust beyond that provided for in the governing instrument; and
 - (f) The dissolution of the statutory trust.
- (2) Except as provided in subsection (1) of this section, the beneficial owners act by a majority of the beneficial interests.
- (3) A beneficial owner may vote in person or by proxy, but if by proxy, the proxy must be contained in a signed record.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 81, sec. 46, effective July 12, 2012.