

Maine Revised Statutes
Title 13-C: MAINE BUSINESS CORPORATION ACT
Chapter 7: SHAREHOLDERS

§725. ACCEPTANCE OF VOTES AND OTHER INSTRUMENTS

1. Corresponding name. If the name signed on a vote, ballot, consent, waiver or proxy appointment corresponds to the name of a shareholder, the corporation, if acting in good faith, is entitled to accept the vote, ballot, consent, waiver or proxy appointment and give it effect as the act of the shareholder.

[2015, c. 259, §8 (AMD) .]

2. Different name. If the name signed on a vote, ballot, consent, waiver or proxy appointment does not correspond to the name of its shareholder, the corporation, if acting in good faith, is nevertheless entitled to accept the vote, ballot, consent, waiver or proxy appointment and give it effect as the act of the shareholder if:

A. The shareholder is an entity and the name signed purports to be that of an officer or agent of the entity; [2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

B. The name signed purports to be that of an administrator, executor, guardian or conservator representing the shareholder and, if the corporation requests, evidence of fiduciary status acceptable to the corporation has been presented with respect to the vote, ballot, consent, waiver or proxy appointment; [2015, c. 259, §8 (AMD) .]

C. The name signed purports to be that of a receiver or trustee in bankruptcy of the shareholder and, if the corporation requests, evidence of this status acceptable to the corporation has been presented with respect to the vote, ballot, consent, waiver or proxy appointment; [2015, c. 259, §8 (AMD) .]

D. The name signed purports to be that of a pledgee, beneficial owner or attorney-in-fact of the shareholder and, if the corporation requests, evidence acceptable to the corporation of the signatory's authority to sign for the shareholder has been presented with respect to the vote, ballot, consent, waiver or proxy appointment; or [2015, c. 259, §8 (AMD) .]

E. Two or more persons are the shareholder as cotenants or fiduciaries and the name signed purports to be the name of at least one of the co-owners and the person signing appears to be acting on behalf of all the co-owners. [2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

[2015, c. 259, §8 (AMD) .]

3. Rejection authorized. A corporation is entitled to reject a vote, ballot, consent, waiver or proxy appointment if the person authorized to count votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the shareholder.

[2015, c. 259, §8 (AMD) .]

4. Not liable for damages. A corporation and the person authorized to count votes, including an inspector of election under section 731, that accept or reject a vote, ballot, consent, waiver or proxy appointment in good faith and in accordance with the standards of this section or section 723, subsection 2 are not liable in damages to the shareholder for the consequences of the acceptance or rejection.

[2015, c. 259, §8 (AMD) .]

5. Corporate action valid. Corporate action based on the acceptance or rejection of a vote, ballot, consent, waiver or proxy appointment under this section is valid unless a court of competent jurisdiction determines otherwise.

[2015, c. 259, §8 (AMD) .]

6. Power of inspector. If an inspector of election has been appointed under section 731, the inspector of election also has the authority to request information and make determinations under subsections 1, 2 and 3. A determination made by the inspector of election under those subsections is controlling.

[2015, c. 259, §8 (NEW) .]

SECTION HISTORY

2001, c. 640, §A2 (NEW). 2001, c. 640, §B7 (AFF). 2015, c. 259, §8 (AMD) .

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