

§731. Inspectors of election

1. Appointment of inspector. A public corporation shall, and any other corporation may, appoint one or more inspectors to act at a meeting of shareholders in connection with determining voting results. Each inspector shall certify in writing that the inspector will faithfully execute the duties of inspector with strict impartiality and according to the best of the inspector's ability. An inspector may be an officer or employee of the corporation. The inspector may appoint or retain other persons to assist in the performance of the duties of inspector under subsection 2 and may rely on information provided by such persons and other persons, including those appointed to count votes, unless the inspector believes reliance is unwarranted.

[PL 2015, c. 259, §9 (AMD).]

2. Duties of inspector. An inspector shall:

A. Ascertain the number of shares outstanding and the voting power of each; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

B. Determine the shares represented at a meeting; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

C. Determine the validity of proxy appointments and ballots; [PL 2015, c. 259, §9 (AMD).]

D. Count the votes; and [PL 2015, c. 259, §9 (AMD).]

E. [PL 2015, c. 259, §9 (RP).]

F. Make a written report of the results. [PL 2015, c. 259, §9 (NEW).]

[PL 2015, c. 259, §9 (AMD).]

3. Clerk; officer; employee.

[PL 2015, c. 259, §9 (RP).]

4. Examinations by inspectors. In performing their duties, the inspectors may examine:

A. The proxy appointment forms and any other information provided in accordance with section 723, subsection 2; [PL 2015, c. 259, §9 (NEW).]

B. Any envelope or related writing submitted with those appointment forms; [PL 2015, c. 259, §9 (NEW).]

C. Any ballots; [PL 2015, c. 259, §9 (NEW).]

D. Any evidence or other information specified in section 725; and [PL 2015, c. 259, §9 (NEW).]

E. The relevant books and records of the corporation relating to its shareholders and their entitlement to vote, including any securities position list provided by a depository clearing agency. [PL 2015, c. 259, §9 (NEW).]

[PL 2015, c. 259, §9 (NEW).]

5. Scope of inspectors' powers. In addition to information otherwise provided under this section, the inspectors may consider information that they believe is relevant and reliable for the purpose of performing any of the duties assigned to them pursuant to subsection 2, including for the purposes of evaluating inconsistent, incomplete or erroneous information and reconciling information submitted on behalf of banks, brokers, their nominees or similar persons that indicates more votes being cast than a proxy is authorized by the record shareholder to cast or more votes being cast than the record shareholder is entitled to cast. If the inspectors consider other information allowed by this subsection, they shall, in their report under subsection 2, specify the information considered by them, including the purpose or purposes for which the information was considered, the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is relevant and reliable.

[PL 2015, c. 259, §9 (NEW).]

6. Judicial review. Determinations of law by the inspectors of election are subject to de novo review by a court in a proceeding under section 732 or other judicial proceeding.

[PL 2015, c. 259, §9 (NEW).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2003, c. 344, §B62 (AMD). PL 2007, c. 289, §9 (AMD). PL 2015, c. 259, §9 (AMD).

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