§741. Voting trusts

1. Creation of voting trust. One or more shareholders may create a voting trust, conferring on a trustee the right to vote or otherwise act for them, by signing an agreement setting out the provisions of the trust, which may include anything consistent with its purpose, and transferring their shares to the trustee. When a voting trust agreement is signed, the trustee shall prepare a list of the names and addresses of all owners, together with the number and class of shares each transferred to the trust, and deliver copies of the list and agreement to the corporation's principal office.
[PL 2015, c. 259, §11 (AMD).]

2. Effective date of voting trust. A voting trust becomes effective on the date the first shares subject to the trust are registered in the trustee's name.
[PL 2015, c. 259, §11 (AMD).]

3. Extension authorized.
[PL 2015, c. 259, §11 (RP).]

4. Limits. Limits, if any, on duration of a voting trust are as set forth in the voting trust. A voting trust that became effective when this section provided a 21-year limit on its duration under former subsection 3 remains governed by the provisions of this section then in effect, unless the voting trust is amended to provide otherwise by unanimous agreement of the parties to the voting trust.
[PL 2015, c. 259, §11 (NEW).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2015, c. 259, §11 (AMD).

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