Part 3. Voting Trusts and Agreements.

§ 55-7-30. Voting trusts.

(a) 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 of beneficial interests in the trust, 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.

(b) A voting trust becomes effective on the date the first shares subject to the trust are registered in the trustee's name.

(c) Repealed by Session Laws 2018-45, s. 5, effective October 1, 2018.

(d) Any limits on the duration of a voting trust shall be as set forth in the voting trust. A voting trust that became effective prior to October 1, 2018, is valid for not more than 10 years after its effective date unless the voting trust is amended to provide otherwise by agreement of the parties to the voting trust. An amendment to a voting trust under this subsection shall bind only those parties signing it. The voting trustee shall deliver copies of the amendment and a list of beneficial owners signing it to the corporation's principal office. (1955, c. 1371, s. 1; 1963, c. 1233; 1973, c. 469, ss. 26-28; 1989, c. 265, s. 1; 2018-45, s. 5.)