



Ohio Revised Code

Section 1701.49 Voting trusts.

Effective: January 1, 1998

Legislation: House Bill 170 - 122nd General Assembly

(A) By written agreement certificates for shares of a corporation may be deposited within or without this state by any holder or holders thereof with one or more persons as trustees, or with any depositary designated by or pursuant to such agreement to act for such trustees, for the purpose and with the effect of granting to such trustees or a majority of them, or to such persons as may be designated by or pursuant to such agreement, all the voting, consenting, or other rights in respect of the shares represented by such certificates, or such of these rights as may be specified in the agreement, or for such other lawful purposes as may be specified in the agreement, for such period and upon such terms as may be stated therein.

In the case of uncertificated securities, the deposit of the shares may be accomplished by registration in the name of the trustee or trustees as provided in division (F) of this section.

(B) No such agreement which grants the voting or consenting rights in respect of shares shall be irrevocable for a period of more than ten years, unless the voting or consenting rights granted thereby are coupled with an interest in the shares to which such rights relate, except that, if the agreement so provides, such irrevocable grant may be extended for additional periods of not more than ten years each, upon the affirmative vote or assent of the beneficial owners of not less than a majority of the shares deposited under the agreement. Such rights shall be deemed coupled with an interest in the shares if granted in connection with: an option, authority, or contract to buy or sell the shares or a part thereof; a pledge of the shares to secure the performance or nonperformance of any act; the performance or nonperformance of any act, or agreement for an act, by the corporation issuing the shares; or any other act or thing constituting an interest sufficient in law to support a power coupled therewith.

(C) The trustees under the agreement may issue, or cause to be issued by their depositary or agent, voting trust certificates registered in the name of the owners thereof. So far as consistent with the agreement and the voting trust certificates issued thereunder, the provisions of Chapter 1308., and of sections 1701.01 to 1701.99 of the Revised Code, with respect to the transfer of certificates for



shares shall apply to transfers of such voting trust certificates.

Voting trust certificates must be in certificated form, and interests in a voting trust shall not be eligible for treatment as uncertificated securities.

(D) The agreement may include any terms not repugnant to law, including provisions defining, limiting, or regulating the exercise of the authority, and the liability of, the trustees, or of such persons as are designated by or pursuant to any such agreement to exercise the voting, consenting, or other rights in respect of the deposited shares or to act as depositary thereunder.

(E) An executed counterpart of the agreement may be filed with the secretary of the corporation, and upon such filing shall be open to inspection by any shareholder at the office of the corporation at all reasonable times.

(F) The certificates for shares so deposited may be surrendered to and canceled by the issuing corporation, and if this is done new certificates therefor shall be issued by the corporation in the names of the trustees or of such persons as are designated by or pursuant to the agreement, as specified in a writing signed by the trustees and delivered to the issuing corporation. The new certificates shall be delivered to the trustees, or to any depositary, as the trustees may direct. The new certificates shall be issued in such manner that it shall appear that they are issued pursuant to the agreement, and in the entry of ownership in the proper books of the corporation that fact shall also be noted.

If the corporation has elected to issue uncertificated securities, shares in uncertificated form may be deposited, with the effect provided by division (A) of this section, by registration in the name of the trustee or trustees or of such persons as are designated by or pursuant to the agreement, in accordance with Chapter 1308. of the Revised Code.

(G) Shares issued by a foreign corporation may be made the subject of an agreement under this section.

(H) The rights conferred by this section are in addition to rights at common law, and no limitation established by this section shall limit rights at common law.



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(I) Any such agreement shall be conclusively deemed to have been made under the common law, and not under this section, if the agreement so states.