

SB 217 -- CORPORATE SHAREHOLDER MEETINGS

SPONSOR: Goodman (Stevenson)

COMMITTEE ACTION: Voted "do pass" by the Committee on Judiciary by a vote of 12 to 0 with 2 present.

This bill allows shareholders and proxyholders of Missouri corporations to participate in shareholder meetings by remote communication if authorized by the board of directors and subject to any guidelines and procedures that the board adopts. The corporation must implement reasonable measures to verify that each person participating by remote communication is a shareholder or proxyholder and that each is provided an opportunity to participate in the meeting and to vote on submitted matters. A record of the vote or other action must be maintained by the corporation.

FISCAL NOTE: No impact on state funds in FY 2010, FY 2011, and FY 2012.

PROPONENTS: Supporters say that the bill will put into statute what is already common practice in the state and will make Missouri consistent with what many states have already done.

Testifying for the bill was Senator Goodman.

OPPONENTS: There was no opposition voiced to the committee.