

Article - Corporations and Associations

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§2-505.

(a) Except as provided in subsection (b) of this section, any action required or permitted to be taken at a meeting of the stockholders may be taken without a meeting if a unanimous consent which sets forth the action is:

(1) Provided in writing or by electronic transmission by each stockholder entitled to vote on the matter; and

(2) Filed in paper or electronic form with the records of stockholders meetings.

(b) (1) Unless the charter requires otherwise, the holders of any class or series of stock, other than shares of common stock entitled to vote generally in the election of directors, may take action or consent to any action by providing a consent in writing or by electronic transmission of the stockholders entitled to cast not less than the minimum number of votes that would be necessary to authorize or take the action at a stockholders meeting at which all stockholders entitled to vote on the action were present and voted if the corporation gives notice of the action to each holder of the class or series of stock not later than 10 days after the effective time of the action.

(2) If authorized by the charter of a corporation, the holders of shares of common stock entitled to vote generally in the election of directors may take action or consent to any action by providing a consent in writing or by electronic transmission of the stockholders entitled to cast not less than the minimum number of votes that would be necessary to authorize or take the action at a stockholders meeting at which all stockholders entitled to vote on the action were present and voted if the corporation gives notice of the action not later than 10 days after the effective date of the action to each holder of shares of the class or series of common stock and to each stockholder who, if the action had been taken at a meeting, would have been entitled to notice of the meeting.

(c) Any consent authorized by this section shall be provided to the corporation by delivery to its principal office in the State, its resident agent, or the officer or agent of the corporation that maintains, or causes to be maintained on behalf of the corporation, the records in which proceedings of minutes of stockholders meetings are recorded.

(d) A stockholder may provide the consent authorized by this section:

(1) By electronic transmission; or

(2) In paper form, by hand, or by certified or registered mail, return receipt requested.

(e) The board of directors may adopt reasonable procedures for providing consents instead of holding a meeting under this section.

(f) (1) A consent under this section is not effective unless consents authorized by a sufficient number of stockholders to take action are provided to the corporation in writing or by electronic transmission within 60 days after the date of the earliest consent in accordance with procedures adopted under subsection (e) of this section.

(2) (i) A person, whether or not then a stockholder, may assent to an action by a consent that will be effective at a future time that is no later than 60 days after the consent is provided to the corporation or its agent.

(ii) The effective time of a consent under this paragraph may include a time determined on the happening of an event that occurs no later than 60 days after the consent is provided to the corporation or its agent.

(iii) A consent under this paragraph shall be deemed to have been given at the effective time if the person:

1. Is a stockholder at the effective time; and
2. Did not revoke the consent before the effective time.

(3) Unless otherwise provided in the consent, a consent under this subsection is revocable before the effective time.

(g) Any charter documents filed with the Department in accordance with an action taken under this section may provide that the action was approved by the stockholders in the manner provided by this section.

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