IC 28-13-7

Chapter 7. Voting Trusts and Agreements

IC 28-13-7-1

Creation of voting trust; requisites

Sec. 1. At least one (1) shareholder may create a voting trust, conferring on a trustee the right to vote or otherwise act for the shareholders by signing an agreement setting out the provisions of the trust that:

(1) may include anything consistent with the trust's purpose; and

(2) transfer the shareholders' shares to the trustee.

As added by P.L.14-1992, SEC.163. Amended by P.L.1-1993, SEC.211.

IC 28-13-7-2

Duties of voting trustee; agreement and list

Sec. 2. 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.

As added by P.L.14-1992, SEC.163.

IC 28-13-7-3

Effective date; irrevocability; rights coupled with interest in shares

Sec. 3. A voting trust becomes effective on the date the first shares subject to the trust are registered in the trustee's name. A voting trust may not be made irrevocable for a period of more than ten (10) years after the effective date of the trust unless the voting or consenting rights granted by the trust are coupled with an interest in the shares to which the rights relate. However, if the agreement so provides, the irrevocable rights may from time to time be extended for additional periods of not more than ten (10) years each as to shares deposited under the agreement whose beneficial owners assent in writing to the extension. The rights are considered to be coupled with an interest in the shares if reserved or given for any of the following:

(1) In connection with an option, authority, or contract to buy or sell the shares or part of the shares.

(2) In connection with the pledge of the shares or part of the shares to secure the performance or nonperformance of any act.

(3) In connection with the performance or nonperformance of any act, or an agreement therefor, by the corporation issuing the shares.

(4) In connection with any other act or thing constituting an interest sufficient in law to support a power coupled with it.

As added by P.L.14-1992, SEC.163.

IC 28-13-7-4

Irrevocable trust extension; duties of voting trustee

Sec. 4. If an irrevocable voting trust is extended in accordance

with section 3 of this chapter, the voting trustee must deliver copies of the extension agreement and list of beneficial owners to the corporation's principal office. An extension agreement binds only those parties signing it.
As added by P.L.14-1992, SEC.163.

IC 28-13-7-5
Voting agreement; exemption; enforceability

Sec. 5. (a) At least two (2) shareholders may provide for the manner in which the shareholders will vote their shares by signing an agreement for that purpose. A voting agreement created under this section is not subject to sections 1 through 4 of this chapter.

(b) A voting agreement created under this section is specifically enforceable.
As added by P.L.14-1992, SEC.163.