

ENROLLED ACT NO. 22, HOUSE OF REPRESENTATIVES

SIXTY-FOURTH LEGISLATURE OF THE STATE OF WYOMING  
2018 BUDGET SESSION

AN ACT relating to the Wyoming Business Corporations Act; authorizing corporations to use electronic networks or databases for the creation or maintenance of corporate records; authorizing the use of a data address to identify a corporation's shareholder; authorizing corporations to accept shareholder votes if signed by a network signature that corresponds to a data address; specifying requirements for use of electronic networks or databases; requiring the secretary of state to review its rules for consistency with this act; and providing for an effective date.

*Be It Enacted by the Legislature of the State of Wyoming:*

**Section 1.** W.S. 17-16-140(a)(ix), (xxxvii), (xxxix), by creating new paragraphs (xlvi) through (xlix) and by amending and renumbering (xlvi) as (l), 17-16-141(c)(i), by creating a new paragraph (ii) and by amending and renumbering (ii) as (iii), 17-16-142(a)(ii), (iii) and by creating a new paragraph (iv), 17-16-626(b), 17-16-720(a), 17-16-724(a) and (b), 17-16-730(a) and 17-16-1601(c) and (d) are amended to read:

**17-16-140. Definitions.**

(a) In this act:

(ix) "Electronic transmission" or "transmitted electronically" means any process of communication that does not directly involving-involve the physical transfer of paper, including a process of communication that uses one (1) or more distributed or other electronic networks or databases, and that is suitable for the retention, retrieval and reproduction of information by the recipient;

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(xxxvii) "Shareholder" means the person in whose name shares are registered in the records of a corporation, ~~or~~ the beneficial owner of shares to the extent of the rights granted by a nominee certificate on file with a corporation or the owner of a private key that is uniquely associated with a data address that facilitates or records the sending and receiving of shares;

(xxxix) "Sign" or "signature" includes any manual, facsimile, conformed or electronic signature or a network signature;

(xlvi) "Identity" means the name of a shareholder or the data address for which the shareholder has knowledge or possession of the private key uniquely associated with the data address;

(xlvii) "Data address" means the string of alphanumeric characters on one (1) or more distributed or other electronic networks or databases that may only be accessed by knowledge or possession of a private key in order to facilitate or record transactions on the distributed or other electronic network or database;

(xlviii) "Network signature" means a string of alphanumeric characters that when broadcasted by a shareholder to the data address's corresponding distributed or other electronic network or database provides reasonable assurances to a corporation that the shareholder has knowledge or possession of the private key uniquely associated with the data address;

(xlix) "Record of shareholders" means one (1) or more records administered by or on behalf of a corporation that records the identity of all the corporation's

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shareholders and the number and class of shares held by each shareholder in accordance with W.S. 17-16-1601. "Record of shareholders" includes a record of all issuances and transfers of shares of a corporation at the discretion of the corporation;

~~(xlvii)~~(1) "This act" means W.S. 17-16-101 through ~~17-16-1820~~17-16-1810.

**17-16-141. Notice.**

(c) Written notice by a domestic or foreign corporation to its shareholder, if in a comprehensible form, is effective:

(i) Upon deposit in the United States mail, if mailed postpaid and correctly addressed to the shareholder's address shown in the corporation's current record of ~~the~~ shareholders; ~~or~~

(ii) When an electronic transmission has been made to a data address provided by the shareholder; or

~~(ii)~~(iii) When electronically transmitted to the shareholder in a manner otherwise authorized by the shareholder.

**17-16-142. Number of shareholders.**

(a) For purposes of this act, the following identified as a shareholder in a corporation's current record of shareholders constitutes one (1) shareholder:

(ii) A corporation, partnership, trust, estate, or other entity; ~~or~~

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(iii) The trustees, guardians, custodians, or other fiduciaries of a single trust, estate, or account;~~;~~  
or

(iv) One (1) data address.

**17-16-626. Shares without certificates.**

(b) Within a reasonable time after the issue or transfer of shares without certificates, the corporation shall ~~send~~give the shareholder a written statement of the information required on certificates by W.S. 17-16-625(b) and (c), and, if applicable, W.S. 17-16-627.

**17-16-720. Shareholders' list for meeting.**

(a) After fixing a record date for a meeting, a corporation shall prepare an alphabetical or numerical list of the ~~names~~identities of all its shareholders who are entitled to notice of a shareholders' meeting. The list shall be arranged by voting group, and within each voting group by class or series of shares, and show the ~~address of~~  
~~and~~ number of shares held by each shareholder. The list shall also show each shareholder's physical mailing address, if the identity of a shareholder on the list consists of the shareholder's name, and each shareholder's authorized means of receipt for electronic transmissions, if the identity of a shareholder on the list consists of the shareholder's data address.

**17-16-724. Corporation's acceptance of votes.**

(a) If the name or network signature signed on a vote, consent, waiver, or proxy appointment corresponds to

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the name or data address of a shareholder, the corporation if acting in good faith is entitled to accept the vote, consent, waiver, or proxy appointment and give it effect as the act of the shareholder.

(b) If the name or network signature signed on a vote, consent, waiver, or proxy appointment does not correspond to the name or data address of its shareholder, the corporation if acting in good faith is nevertheless entitled to accept the vote, consent, waiver, or proxy appointment and give it effect as the act of the shareholder if:

(i) The shareholder is an entity and the name or network signature signed purports to be that of an officer or agent of the entity;

(ii) The name or network signature signed purports to be that of an administrator, executor, guardian, or conservator representing the shareholder and, if the corporation requests, evidence of fiduciary status acceptable to the corporation has been presented with respect to the vote, consent, waiver, or proxy appointment;

(iii) The name or network signature signed purports to be that of a receiver or trustee in bankruptcy of the shareholder and, if the corporation requests, evidence of this status acceptable to the corporation has been presented with respect to the vote, consent, waiver, or proxy appointment;

(iv) The name or network signature signed purports to be that of a pledgee, beneficial owner, or attorney-in-fact of the shareholder and, if the corporation requests, evidence acceptable to the corporation of the

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signatory's authority to sign for the shareholder has been presented with respect to the vote, consent, waiver, or proxy appointment; or

(v) Two (2) or more persons are the shareholder as cotenants or fiduciaries and the name or network signature signed purports to be the name or data address of at least one (1) of the coowners and the person signing appears to be acting on behalf of all the coowners.

**17-16-730. Voting trusts.**

(a) One (1) 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~~ identities of all owners of beneficial interests in the trust, together with the number and class of shares each transferred to the trust. ~~and deliver~~ The list shall also show each shareholder's physical mailing address, if the identity of a shareholder on the list consists of the shareholder's name, and each shareholder's authorized means of receipt for electronic transmissions, if the identity of a shareholder on the list consists of the shareholder's data address. Copies of the list and agreement shall be delivered to the corporation's principal office.

**17-16-1601. Corporate records.**

(c) A record of shareholders administered by or on behalf of a corporation ~~or its agent~~ shall ~~maintain a record of its shareholders,~~ be kept in a form that permits

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preparation of a list of the ~~names and addresses~~ identities of all shareholders, in alphabetical or numerical order by class of shares showing the number and class of shares held by each. The list shall also show each shareholder's physical mailing address, if the identity of a shareholder on the list consists of the shareholder's name, and each shareholder's authorized means of receipt for electronic transmissions, if the identity of a shareholder on the list consists of the shareholder's data address. A record of shareholders may show both the shareholder's name and data address.

(d) Records administered by or on behalf of, or maintained by, a corporation shall maintain its ~~may be kept on, or by means of, or be in the form of any information storage device or method or any one (1) or more distributed or other electronic networks or databases provided that the records are kept~~ in written form or in another form capable of conversion into written form within a reasonable time.

**Section 2.** The secretary of state shall review its rules for consistency with this act.

ORIGINAL HOUSE  
BILL NO. HB0101

ENGROSSED

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**Section 3.** This act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(END)

\_\_\_\_\_  
Speaker of the House

\_\_\_\_\_  
President of the Senate

\_\_\_\_\_  
Governor

TIME APPROVED: \_\_\_\_\_

DATE APPROVED: \_\_\_\_\_

I hereby certify that this act originated in the House.

\_\_\_\_\_  
Chief Clerk