

**2010 Amendment to the Virginia Stock Corporation Act
Providing for Proxy Access and Expense Reimbursement Bylaws
(Effective July 1, 2010)**

Va. Code Ann. § 13.1-624. Bylaws.

- A. The incorporators or board of directors of a corporation shall adopt initial bylaws for the corporation.
- B. The bylaws of a corporation may contain any provision that is not inconsistent with law or the articles of incorporation.
- C. The bylaws may contain one or both of the following provisions:
 - 1. A requirement that if the corporation solicits proxies or consents with respect to an election of directors, the corporation include in its proxy statement and any form of its proxy or consent, to the extent and subject to such procedures or conditions as are provided in the bylaws, one or more individuals nominated by a shareholder in addition to individuals nominated by the board of directors; and
 - 2. A requirement that the corporation reimburse the expenses incurred by a shareholder in soliciting proxies or consents in connection with an election of directors, to the extent and subject to such procedures or conditions as are provided in the bylaws, provided that no bylaw so adopted shall apply to elections for which any record date precedes its adoption.
- D. Notwithstanding subdivision B 2 of § 13.1-714, the shareholders in amending, repealing, or adopting a bylaw described in subsection C may not limit the authority of the board of directors to amend or repeal any condition or procedure set forth in, or to add any procedure or condition to, such a bylaw in order to provide for a reasonable, practicable, and orderly process.

(Code 1950, §§ 13-10, 13.1-24; 1956, c. 428; 1985, c. 522; 2010, c. 782.)