

## **Update | Delaware, Nevada, and Texas Corporate Law**

**June 2025**

### **Overview of 2025 Delaware, Nevada, and Texas Corporate Legislation—Impact on Choice of Corporate Domicile**

The corporation statutes in Delaware, Nevada, and Texas were amended in significant ways in 2025. These amendments are part of a broader ongoing discourse among boards, management, investors, policymakers, and academics regarding whether Delaware will retain the status of preferred corporate domicile for current Delaware corporations and new entities in connection with initial incorporation (sometimes referred to as DExit). The three states offer different approaches to key corporate issues, and this GT Update provides (1) context for these ongoing discussions; (2) high-level comparative observations on the legal frameworks presented by these states; (3) an overview of key 2025 amendments to the Delaware General Corporation Law (DGCL), Nevada Revised Statutes (NRS), and Texas Business Organizations Code (TBOC); and (4) thoughts on how the 2025 amendments may impact choice of corporate domicile. This GT Update does not attempt to provide a comprehensive comparison of these states' regimes for corporate law or other potentially relevant laws, rules, or regulations. Nor does this GT Update draw firm conclusions about the preferred choice of domicile, as those matters must be

examined closely on a case-by-case and context-specific basis.

#### **Context for 'DExit' and Choice of Corporate Domicile**

For more than a century, Delaware has been the globally preferred corporate domicile and leader for entity law, internal affairs, and corporate fiduciary duties. Delaware therefore sets the standard, which has been attractive to a wide range of public and private companies, investors, and related stakeholders, because of its (1) infrastructure for complex transactions, including in the secretary of state's office; (2) complex, and often expedited, corporate and commercial litigation in the Court of Chancery, Complex Commercial Litigation Division of the Superior Court, and Supreme Court; and (3) frequent statutory maintenance in the General Assembly. Over the past decade, however, significant changes in the Delaware corporate litigation landscape led to increased public awareness of Nevada and Texas as alternative domiciles and to discourse about whether Delaware entities should consider a move to, or whether new entities should select, a different corporate domicile.<sup>1</sup> That discourse reached a crescendo in the past

year or so, and each of Delaware, Nevada, and Texas has taken legislative action against that backdrop.<sup>2</sup>

*Delaware.* Proponents of a Delaware corporate domicile emphasize its long track record, established over a century by thoughtful expert judges (as well as executives, legislators, and corporate lawyers), which provides a broad foundation for applying statutory, contractual, and common law principles to accessing capital, transaction planning, governance, and dispute resolution. The small state, lack of a dominant in-state industry outside of the corporate franchise, and moderate political climate further contribute to the general absence of sea changes in corporate law over the past century.

*Nevada.* Proponents of a Nevada corporate domicile emphasize Nevada's greater reliance on its statute than common law, extension of deferential principles of Delaware corporate law and the Model Business Corporation Act, a potentially more permissive governance framework paired with a diminished need to rely on judicial application of fiduciary duties, and intended lesser litigation costs and greater managerial flexibility.<sup>3</sup> Nevada has positioned itself as a corporate domicile alternative for roughly 30 years, and recent trends and efforts by Nevada ensure its ongoing relevance.

*Texas.* Texas is a relative newcomer to the discourse and can be viewed as an interesting alternative to Delaware and Nevada. Texas has long been a significant home to corporate operations and offices, but more recently it has also sought to be the corporate domicile for more corporate entities. For example, in 2024, Texas opened its Business Court and, in 2025, the

state opened the Texas Stock Exchange. In addition, the TBOC has been amended in novel ways and generally imposes higher hurdles to stockholder actions, including (1) a threshold to derivative litigation on behalf of the corporation and (2) generally higher default approval standards than Delaware and Nevada for significant corporate actions.<sup>4</sup> Proponents of a Texas corporate domicile view this recent wave of developments as support for Texas not being an afterthought among choices of corporate domicile and view favorably the contrast of Texas's rapid swing in corporate law against Delaware's historically incremental approach to corporate law changes.

The 2025 amendments to the DGCL, NRS, and TBOC appear to be generally consistent with the foregoing, though they may shift the conversation in important ways for particular companies, investors, and stakeholders. The following is a summary overview of these amendments and their potential impact on DExit conversations.

### **Amendments that Create Legal Common Ground**

Some of the 2025 amendments largely reflect efforts by these states to conform to, and find common ground in, existing legal concepts in other states.

*D&O Litigation Protections.* Texas has codified the business judgment rule for directors and officers of corporations that are publicly traded or that elect in their governing documents to be governed by the Texas business judgment rule (Applicable TX Corporations).<sup>5</sup> The form of business judgment deference adopted by the TBOC generally aligns with Nevada,<sup>6</sup> which requires proof of a breach of fiduciary duty

involving fraud, intentional misconduct, or knowing violation of law (Texas also includes an ultra vires act). Although this statutory approach may not substantially differ as a practical matter in most situations under Delaware common law, a definitive comparison remains elusive in the absence of developed case law regarding the Texas and Nevada statutes.<sup>7</sup> One notable difference between the Nevada and Texas statutory fiduciary duties and Delaware common law fiduciary duties is that Nevada and Texas permit consideration of stakeholder and other constituency interests, while Delaware is more narrowly focused on consideration of stockholder interests. In addition, Delaware courts apply three context-specific standards of review to breach of fiduciary duty claims (i.e., business judgment deference, enhanced scrutiny, and entire fairness), which may be followed to some degree by Texas courts. Nevada case law states that the inherent or entire fairness standard will not apply, and the NRS limits the application of enhanced scrutiny.<sup>8</sup> Texas has permitted exculpation of officers' personal liability for certain breaches of fiduciary duty, which is also permitted under the DGCL and is the default standard under the NRS.<sup>9</sup>

*Limits on Stockholder Rights to Inspect Corporate Records.* Texas has expressly excluded (1) litigation-related purposes and (2) text messages, emails, and social media communications (other than those effecting a corporate action) from inspection by stockholders of Applicable TX Corporations.<sup>10</sup> Delaware has limited records that a court typically may compel for stockholder inspection and expressly excluded text messages and emails, if a few categories of core corporate records are maintained.<sup>11</sup> Nevada permits (1) holders of 15% of outstanding shares to inspect books

of account and financial records, but eliminates this right for corporations that furnish to stockholders detailed, annual financial statements or compliant publicly-held reporting companies and (2) inspection of certain basic information (e.g., articles of incorporation, bylaws, stock ledger) by any stockholder that has held shares for six months or held or represented 5% of outstanding shares.

*Forum, Venue, Juries, and Specialized Courts.* Texas has permitted charter and bylaw provisions selecting Texas courts as the venue for internal affairs litigation,<sup>12</sup> which generally aligns Texas with Delaware and Nevada. Nevada and Texas have also permitted charter provisions requiring a bench trial for internal actions, which include actions based upon a breach of fiduciary duty by a controlling stockholder.<sup>13</sup> By default, the Delaware Court of Chancery and Complex Commercial Litigation Division of Superior Court (CCLD) provide for bench trials, as well as the option of jury trials in CCLD, for all matters within those courts' jurisdiction without the need for charter provisions. Nevada has proposed an amendment to its constitution to establish a specialized business court, which would require the 2027 Nevada legislature to approve the measure and then place the proposal on the state's election ballot.<sup>14</sup> The Nevada Supreme Court has also announced pursuit of a dedicated business court utilizing sitting district court judges exclusively assigned to adjudicate business law cases, and it has been suggested that this court could be operational in one year. Delaware has long offered two specialized business courts (Chancery and CCLD), and the Texas Business Court has been in operation for nearly a year.<sup>15</sup> The Nevada legislation and Nevada Supreme Court have each acknowledged the importance of

specialized courts, composed of sophisticated judges and tasked with limited dockets, because it is judges who will apply these amended statutes in a wide range of familiar and unpredictable circumstances.

*Reference to Other States.* Texas has adopted a statutory provision, similar to that in Nevada, expressly permitting corporate managers to consider laws and case law from other states, which effectively codifies the practice of considering Delaware law by analogy, so long as the plain meaning of the state's law is not supplanted or modified by other states' laws.<sup>16</sup> Although Delaware courts can and do consider other states' laws when interpreting novel issues of Delaware law, Delaware has much more extensive case law than any other state interpreting corporate laws and applying equitable principles to a wide range of transactions and situations, so there is less need to look outside of Delaware precedent.

### **Amendments that Add Deal and Liability Protections**

Other amendments represent extensions of legal protections offered to directors, officers, and controlling stockholders.

*Board Determinations of Director Independence.* Delaware has created a heightened presumption of disinterestedness for directors of public corporations.<sup>17</sup> Although Texas has adopted a novel judicial procedure (described below) intended to mitigate litigation over directors' independence, Texas and Nevada have not adopted procedures addressing corporate determinations of director independence and conflicts.

*Controlling Stockholder Definitions and Duties.* Delaware and Nevada have defined a controlling stockholder. Delaware focuses on majority ownership, the ability to elect a board majority, or 33% ownership paired with control of the company,<sup>18</sup> while Nevada focuses only on the ability to elect a majority of the directors.<sup>19</sup> Although the TBOC refers to controlling shareholders, it does not define that term. Delaware and Nevada have also limited fiduciary duties and liability for breach of fiduciary duty of controlling stockholders. Delaware eliminates liability of controlling stockholders for breaches of fiduciary duty to a degree similar to exculpation of directors.<sup>20</sup> Nevada limits the fiduciary duty of a controlling stockholder to refraining from exerting undue influence over any director or officer with the purpose and effect of inducing a breach of fiduciary duty for which such director or officer is liable, with respect to a transaction where the controlling stockholder has a material, nonspeculative financial interest and nonratable benefit.<sup>21</sup> The TBOC does not have express provisions regarding fiduciary duties or liability of controlling stockholders.

*Safe Harbors for Conflicted Transactions.* Delaware has codified robust safe harbors from equitable relief and damages awards arising from conflicted D&O transactions, which may be insulated by fairness or approval of disinterested stockholders on a votes cast standard or disinterested directors when acting as a majority of the directors or a committee of the board.<sup>22</sup> As described above, Delaware and Nevada have adopted procedures for insulating controlling stockholders from personal liability for breach of fiduciary duty. Delaware has created separate safe harbors for conflicted controlling stockholder transactions based on whether other

stockholders are being squeezed out. Non-squeeze-outs may be insulated by fairness or approval of a disinterested director committee or disinterested stockholders on a votes cast standard. Squeeze-outs may be insulated by fairness or both of the disinterested director committee and disinterested stockholder approvals.<sup>23</sup> Nevada has created a presumption that a controlling stockholder has not breached its fiduciary duties in respect to a contract or transaction that has been approved by a disinterested director committee or the board in reliance on the recommendation of such a committee.<sup>24</sup> Texas does not have an express safe harbor against personal liability or equitable relief arising from conflicted D&O transactions, nor does it have such a safe harbor for conflicted controlling stockholder transactions.

### **Amendments that Reflect Innovation**

A third category of these amendments reflects innovation, which may prompt responses in the other states or potentially create arguments or uncertainty.

*Judicial Pre-Determination of Director Disinterestedness.* Texas has adopted a novel procedure that allows the company, after its board forms a committee of independent directors, to petition the Texas Business Court to determine the committee members' disinterest and independence and provide shareholders with notice and opportunity to participate in the proceeding.<sup>25</sup> That judicial determination is dispositive in the absence of facts that were not presented to the court and that constitute evidence sufficient to prove a director is not independent and disinterested with respect to a particular conflicted transaction. This procedure attempts to increase deal-closing certainty

by moving disputes over director conflicts toward the start of the process. The implications of this procedure for the early stages (e.g., proposal, negotiation, announcement) and late stages (e.g., litigation, closing) of a deal are yet to be seen. Delaware has also adopted a presumption (described above) intended to mitigate litigation over directors' independence; Nevada has created standards, but not judicial procedures, addressing determinations of director independence and conflicts.

*Limits on Stockholder Proposals and Litigation.* Nevada has further limited stockholders' ability to challenge a transaction giving rise to dissenters' rights, unless the transaction was not properly authorized or was fraudulent.<sup>26</sup> Texas has a similar exclusive dissenters' rights provision in the TBOC<sup>27</sup> and further permits a public or electing corporation to fix an ownership threshold of up to 3% of outstanding shares for a stockholder to bring derivative litigation.<sup>28</sup> In addition, publicly traded corporations headquartered in Texas or listed on a Texas exchange may prohibit stockholders from proposing action at a meeting (other than director nominations and ancillary procedural matters) unless they own at least \$1 million in stock or 3% of outstanding shares.<sup>29</sup> Delaware and Nevada do not have similar limits on stockholder proposals, and Delaware does not have similar limits on stockholders' ability to assert equitable claims.

*Attorneys' Fee Limits.* Texas has expressly excluded supplemental disclosures from the type of substantial benefit for which a court may award expenses to a plaintiff upon termination of a derivative litigation.<sup>30</sup> The Delaware legislature has requested that the Delaware state bar association corporate



council make recommendations to the legislature regarding an appropriate policy regarding attorneys' fee awards.<sup>31</sup> Nevada limits attorneys' fees under a contingent fee structure to 25% of the amount recovered in civil litigation.<sup>32</sup>

*Proxy Advisor Disclosures.* Texas has imposed disclosure obligations on proxy advisory firms, when advising on corporations currently or intending to be incorporated in Texas or having a principal office in Texas, if its recommendation is not provided solely in the shareholders' financial interests or if it provides conflicting advice to its clients.<sup>33</sup> Delaware and Nevada do not impose similar obligations on proxy advisors.

## Related Observations

*Legislative Effectiveness and Retroactivity.* Delaware's amendments became effective on March 25, 2025 and are retroactively effective, except as to any actions or proceedings commenced on or before February 17, 2025, when SB 21 was introduced in the Delaware Senate. Most of Texas's amendments became effective on May 14, 2025, though those adopted pursuant to SB 1057, SB 2411, and SB 2337, including officer exculpation, proxy advisor disclosures, and limits on stockholder derivative litigation and meeting proposals, will be effective September 1, 2025. Nevada's statutory amendments became effective on May 30, 2025. The Texas and Nevada amendments have no retroactive effect.

*Other State Institutions.* Texas has created a stock exchange that is intended as an alternative to NYSE and NASDAQ. Though it is unclear whether the potential to list on this exchange will lead to more corporations

being formed or redomiciled in Texas, creation of the exchange furthers discussions around corporate domicile and demonstrates the state's additional desire to innovate. The Delaware legislature is also considering further amendments to the DGCL, including the creation of a new certificate of nullification. Although this certificate is not expected to significantly impact the choice of corporate domicile, it reflects the technical and user-friendly nature of the Delaware state office practice (e.g., extended hours; expedited filings; retention of filing time for certificates), which is critical for complex and important transactions.<sup>34</sup> The Nevada secretary of state is working on updates and improvements to its filing functions.

## Updated Outlook and Takeaways

As of publication, DExit conversations continue among boards, management, investors, and other stakeholders, and a small proportion (less than 1%) of Delaware's private and public companies have moved their corporate domicile to Nevada or Texas. Delaware has also been the destination for recent corporate redomiciles, and Delaware remains the corporate domicile of substantial majorities of S&P 500 companies, publicly listed companies, IPO companies, and startup companies.

Companies remaining and incorporating in Delaware will have access to its predictable planning, thoughtful resolution of corporate law matters, established specialized courts and case law, a state office demonstrably capable of supporting complex transactions, and a statute that has been explored, maintained, and developed annually or biannually for more than 125 years. For

most entities, Delaware remains a known quantity.

Those engaging in thoughtful consideration of choice of corporate domicile should, however, consider Nevada, Texas, and potentially other jurisdictions. Although the recent developments in Texas need time to play out, the 2025 TBOC amendments reflect real innovation that may drive additional creativity in Delaware and Nevada. Nevada's deference to directors and officers has been augmented by additional protections for controlling stockholders, and its pursuit of a specialized judiciary reflects recognition of the need for expert dispute resolution and context-specific statutory interpretation especially if an increase in corporations leads to an increase in litigation.

We anticipate that the effects of the 2025 statutory amendments will play out over coming years, and further developments are likely, so stakeholders currently assuming a wait-and-see posture may yet resume the DExit discourse in earnest. But a sweeping exodus of companies to another jurisdiction, such as the precipitous migration of corporate charters from New Jersey to

Delaware during the second decade of the 20th century, has not occurred by any objective measure. We are, however, continuing to monitor whether Nevada, Texas, and potentially other jurisdictions will meaningfully shift the status quo for choice of corporate domicile and believe clients are well-served to consider this choice thoughtfully in light of their specific circumstances.

**[View 2025 DGCL Amendments \(SS 1 to SB 21\)](#)**

**[View 2025 DE Request for Attorneys' Fees Report \(SCR 17\)](#)**

**[View 2025 NRS Amendments \(AB 239\)](#)**

**[View 2025 NV Const. Amendments \(AJR 8\)](#)**

**[View 2025 TBOC Amendments:](#)**

- **[SB 29](#)**
- **[SB 1057](#)**
- **[SB 2411](#)**
- **[SB 2337](#)**

\* \* \*

## Authors

This GT Update was prepared by Corporate and Litigation attorneys from the following Greenberg Traurig offices:

### *Delaware*

- **Nathan P. Emeritz** | +1 302.661.7385 | [Nathan.Emeritz@gtlaw.com](mailto:Nathan.Emeritz@gtlaw.com)
- **Diane N. Ibrahim** | +1 302.661.7660 | [IbrahimD@gtlaw.com](mailto:IbrahimD@gtlaw.com)
- **Justin E. Mann** | +1 302.661.7664 | [Justin.Mann@gtlaw.com](mailto:Justin.Mann@gtlaw.com)
- **Sarah Runnells Martin** | +1 302.661.7374 | [Sarah.Martin@gtlaw.com](mailto:Sarah.Martin@gtlaw.com)

### *Nevada*

- **Michael J. Bonner** | +1 702.599.8030 | [BonnerM@gtlaw.com](mailto:BonnerM@gtlaw.com)
- **Gregory H. Cooper** | +1 702.938.6932 | [CooperGr@gtlaw.com](mailto:CooperGr@gtlaw.com)
- **Michael S. Shalmy** | +1 702.599.8034 | [Michael.Shalmy@gtlaw.com](mailto:Michael.Shalmy@gtlaw.com)

### *Texas*

- **Craig Duewall** | Austin | +1 512.320.7260 | [DuewallC@gtlaw.com](mailto:DuewallC@gtlaw.com)
- **John T. Holland** | Dallas | +1 214.665.3698 | [HollandJ@gtlaw.com](mailto:HollandJ@gtlaw.com)
- **Christopher M. LaVigne** | Dallas | +1 214.665.3675 | [Chris.LaVigne@gtlaw.com](mailto:Chris.LaVigne@gtlaw.com)

Albany. Amsterdam. Atlanta. Austin. Berlin<sup>~</sup>. Boston. Charlotte. Chicago. Dallas. Delaware. Denver. Fort Lauderdale. Houston. Kingdom of Saudi Arabia<sup>+</sup>. Las Vegas. London<sup>\*</sup>. Long Island. Los Angeles. Mexico City<sup>+</sup>. Miami. Milan<sup>\*</sup>. Minneapolis. Munich<sup>~</sup>. New Jersey. New York. Northern Virginia. Orange County. Orlando. Philadelphia. Phoenix. Portland. Sacramento. Salt Lake City. San Diego. San Francisco. São Paulo<sup>»</sup>. Seoul<sup>∞</sup>. Shanghai. Silicon Valley. Singapore<sup>~</sup>. Tallahassee. Tampa. Tel Aviv<sup>^</sup>. Tokyo<sup>\*</sup>. United Arab Emirates<sup><</sup>. Warsaw<sup>~</sup>. Washington, D.C. West Palm Beach. Westchester County.

*This Greenberg Traurig Alert is issued for informational purposes only and is not intended to be construed or used as general legal advice nor as a solicitation of any type. Please contact the author(s) or your Greenberg Traurig contact if you have questions regarding the currency of this information. The hiring of a lawyer is an important decision. Before you decide, ask for written information about the lawyer's legal qualifications and experience. Greenberg Traurig is a service mark and trade name of Greenberg Traurig, LLP and Greenberg Traurig, P.A. ~Greenberg Traurig's Berlin and Munich offices are operated by Greenberg Traurig Germany, LLP, an affiliate of Greenberg Traurig, P.A. and Greenberg Traurig, LLP. \*Operates as a separate UK registered legal entity. «Greenberg Traurig operates in the Kingdom of Saudi Arabia through Greenberg Traurig Khalid Al-Thebity Law Firm, a professional limited liability company, licensed to practice law by the Ministry of Justice. +Greenberg Traurig's Mexico City office is operated by Greenberg Traurig, S.C., an affiliate of Greenberg Traurig, P.A. and Greenberg Traurig, LLP. »Greenberg Traurig's Milan office is operated by Greenberg Traurig Studio Legal Associato, an affiliate of Greenberg Traurig, P.A. and Greenberg Traurig, LLP. ›Greenberg Traurig's São Paulo office is operated by Greenberg Traurig Brazil Consultores em Direito Estrangeiro – Direito Estadunidense, incorporated in Brazil as a foreign legal consulting firm. Attorneys in the São Paulo office do not practice Brazilian law. ∞Operates as Greenberg Traurig LLP Foreign Legal Consultant Office. ~Greenberg Traurig's Singapore office is operated by Greenberg Traurig Singapore LLP which is licensed as a foreign law practice in Singapore. ^Greenberg Traurig's Tel Aviv office is a branch of Greenberg Traurig, P.A., Florida, USA. «Greenberg Traurig's Tokyo Office is operated by GT Tokyo Horitsu Jimusho and Greenberg Traurig Gaikokuhojimubengoshi Jimusho, affiliates of Greenberg Traurig, P.A. and Greenberg Traurig, LLP. <Greenberg Traurig's United Arab Emirates office is operated by Greenberg Traurig Limited. ~Greenberg Traurig's Warsaw office is operated by GREENBERG TRAURIG Nowakowska-Zimoch Wysokiński sp.k., an affiliate of Greenberg Traurig, P.A. and Greenberg Traurig, LLP. Certain partners in GREENBERG TRAURIG Nowakowska-Zimoch Wysokiński sp.k. are also shareholders in Greenberg Traurig, P.A. Images in this advertisement do*



not depict Greenberg Traurig attorneys, clients, staff or facilities. No aspect of this advertisement has been approved by the Supreme Court of New Jersey. ©2025 Greenberg Traurig, LLP. All rights reserved.

---

<sup>1</sup> See *In re Trulia Inc. S'holder Litig.*, 129 A.3d 884 (Del. Ch. 2016); *Corwin v. KKR Financial Holdings LLC*, 125 A.3d 304 (Del. 2015); *Kahn v. M&F Worldwide Corp.*, 88 A.3d 635 (Del. 2014); *In re Cornerstone Therapeutics Inc. S'holder Litig.*, 115 A.3d 1173 (Del. 2015); 8 Del. C. §§ 204, 205.

<sup>2</sup> See Benjamin Edwards, George Mocsary, Robert Ragazzo, and Anthony Rickey, *Shifting Landscapes in Corporate Law: The View from Delaware, Texas, Nevada, and Wyoming*, 30 Fordham J. Corp. & Fin. L. 267 (May 28, 2025).

<sup>3</sup> But see *Maffei v. Palkon*, Brief of the State of Nevada, ex rel. Secretary of State of the State of Nevada, at 9 (June 4, 2024) (explaining that Nevada “does not permit exculpation for acts of ‘intentional misconduct’ in either [breaches of the duty of care or the duty of loyalty]. Of course, most violations of the duty of loyalty, such as self-dealing, are intentional.”).

<sup>4</sup> TBOC 21.457.

<sup>5</sup> TBOC 21.419.

<sup>6</sup> NRS 78.138(7).

<sup>7</sup> See n.3.

<sup>8</sup> *Guzman v. Johnson*, 483 P.3d 531 (Nev. 2021).

<sup>9</sup> TBOC 7.001.

<sup>10</sup> TBOC 21.218(b), (b-2), (b-3).

<sup>11</sup> DGCL 220(f).

<sup>12</sup> TBOC 21.115(b).

<sup>13</sup> TBOC 21.116; NRS 78.046 (4).

<sup>14</sup> Nev. AJR 8 (2025).

<sup>15</sup> Texas also amended its Government Code this year providing marginal increases in the jurisdiction of the Business Court. See Tex. Gov. Code 25A.

<sup>16</sup> TBOC 1.057; see also TBOC 1.056 (as adopted by SB 29); NRS 78.012(3), (4).

<sup>17</sup> DGCL 144.

<sup>18</sup> DGCL 144(e)(2).

<sup>19</sup> NRS 78.240(6)(d).

<sup>20</sup> DGCL 144(d)(5).

<sup>21</sup> NRS 78.240(3), (5).

<sup>22</sup> DGCL 144(a).

<sup>23</sup> DGCL 144(b), (c).

<sup>24</sup> NRS 78.240(4).

<sup>25</sup> TBOC 21.4161, 21.554.

<sup>26</sup> NRS 92A.380(2).

<sup>27</sup> TBOC 21.368.

<sup>28</sup> TBOC 21.552(a).

<sup>29</sup> TBOC 21.373.

---

<sup>30</sup> TBOC 21.561(c).

<sup>31</sup> Del. SCR 17 (2025).

<sup>32</sup> NRS 228.1116.

<sup>33</sup> TBOC 6A.001, .101, .102, .201, .202.

<sup>34</sup> Del. SB 95 (2025).