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Reincorporating in Nevada: Considerations for Public Companies

By Sean Donahue, Eduardo Gallardo, Tim Reynolds and Meg Dennard

After decades of dominance by Delaware, there is a renewed competition for corporate charters among states. Nevada, Texas and several others are making efforts to attract companies to initially organize or reincorporate in their states. Nevada has seen 18 public companies attempt to reincorporate or redomesticate in the state in 2025 alone, placing them ahead of any other jurisdiction. Public companies and their boards of directors are asking whether they should reincorporate in Nevada.

While there is no one-size-fits-all answer, there are numerous items for public companies to consider when analyzing this question, 20 of which are discussed below. Given that approximately 63% of public companies are currently incorporated in Delaware, according to data from various public sources, much of the discussion below focuses on differences between Nevada and Delaware law.

Nevada Has a Statutory Approach to Corporate Law

Nevada corporate law is fundamentally grounded in statutes — for example, Nevada codified the business judgment rule. Nevada's courts apply the statutes' plain language to the case at hand, which on balance can create straightforward and predictable outcomes for litigants and entities deciding to incorporate in the state. Nevada's approach to corporate law contrasts with Delaware, with its extensive line of case law on various business law issues, which often makes litigation complex, highly nuanced, and often heavily fact determinative. In theory, based on Nevada's statutory approach, a company may simply review Section 78 of the Nevada Revised Statutes (NRS) to predict how a Nevada court would likely rule on a particular issue. The Nevada Supreme Court's decisions in *Chur v. Eighth Jud. Dist. Ct., 458 P.3d 336 (Nev. 2020)* and *Guzman v. Johnson et. al., 483 P.3d 531 (Nev. 2021)* emphasize this point. In both cases, the court simply applied NRS 78.138, the statute relating to director's fiduciary duties, to the facts of the case and found in favor of the director defendants.

Nevada courts, even with their statutory approach, will also rely on Nevada case law as well as jurisprudence from other states, including Delaware, in reaching judicial decisions. That said, there is a clear commitment in Nevada to adherence to the statutory text. NRS 78.012 provides that the plain meaning of the laws enacted by the Nevada Legislature in NRS Section 78 must not be supplanted or modified by laws or judicial decisions from any other jurisdiction. It further provides that, while directors and officers may be informed by the laws and judicial decisions of other jurisdictions, the failure of a director or officer to consider, or to conform their actions to, the laws, judicial decisions or practices of another jurisdiction does not constitute or indicate a breach of fiduciary duty.

The Business Judgment Rule Is the Sole Standard of Review in Nevada

Unlike Delaware, where there are multiple standards of review for alleged breaches of fiduciary duty, Nevada provides for only one standard of review — the business judgment rule. The differences between the standards of review in Nevada and Delaware for alleged breaches of fiduciary duties by directors and officers are best understood by the following chart:

Director Conduct	Delaware	Nevada
General breaches of fiduciary duties	**Business Judgment Rule**	**Business Judgment Rule**
Use of defensive tactics	***Unocal* Standard** Must have reasonable grounds for believing danger to corporate policy exists and the measures taken were reasonable in relation to the threat	**Business Judgment Rule**
Sale of the company when sale becomes inevitable	***Revlon* Standard** Must get the best price reasonably available for stockholders	**Business Judgment Rule** Nevada has a constituency statute allowing directors to consider constituencies other than stockholders (NRS 78.138(4))
Interference with stockholder franchise	***Blasius* Standard** Must demonstrate a compelling justification for any acts interfering with stockholder franchise	**Modified Business Judgment Rule** Must have reasonable grounds for believing danger to corporate policy exists and the measures taken were reasonable in relation to threat; if so, business judgment rule applies (NRS 78.139)
Certain conflict of interest transactions	**Entire Fairness** Must show fair process and fair price	**Business Judgment Rule** Nevada Supreme Court rejected inherent fairness in *Guzman v. Johnson*

Nevada's statutory scheme provides greater protections for officers and directors of Nevada corporations and avoids uncertainty in the application of the standard of review a particular court will apply based on the type of decision made by the officer and/or director.

Director/Officer Liability in Nevada

In Nevada, for a director or officer to be individually liable for damages for acts or failures to act in an official capacity: (1) the presumption of the business judgment rule must be rebutted; (2) it must be shown that the act or failure to act was a breach of fiduciary duty; and (3) the breach must involve intentional misconduct, fraud or a knowing violation of law. Nevada's statutory business judgment rule contained in NRS 78.138(3) provides that directors and officers, in deciding upon matters of business, are presumed to act in good faith, on an informed basis and with a view to the interests of the corporation. This presumption may be rebutted by showing the directors did not act in good faith. If the presumption is rebutted, then a plaintiff must show that a director breached either the duty of care or duty of loyalty. As articulated by the Nevada Supreme Court, the duty of care consists of an obligation to act on an informed basis and the duty of loyalty requires a director to maintain, in good faith, the corporation's and its stockholders' best interests over anyone else's interests. *Shoen v. SAC Holding Corp., 137 P.3d 1171 (Nev. 2006)*. Even if a plaintiff can rebut the presumption of the business judgment rule and show a breach of fiduciary duty, it still must show that there was intentional misconduct, fraud or knowing violation of law. A plaintiff must establish that the director or officer had knowledge that the alleged conduct was wrongful to show either a "knowing violation of law" or "intentional misconduct," or it must show fraud. *Chur v. Eighth Jud. Dist. Ct., 458 P.3d 336 (Nev. 2020)*.

Director and Officer Exculpation in Nevada Covers Breaches of the Duty of Loyalty

The purpose of an exculpation provision is to eliminate monetary damages for certain breaches of fiduciary duty. NRS 78.138(7) provides for mandatory exculpation of directors and officers. This provision applies unless the corporation decides to opt out of the provision in its articles of incorporation. Nevada does not exculpate a director for a breach of fiduciary duty only where the director also engages in intentional misconduct, fraud or a knowing violation of law. Unlike Delaware General Corporation Law (DGCL) Section 102(b)(7), which is an opt-in provision that only permits exculpation for breaches of the duty of care, in Nevada a director or officer may also be exculpated for a breach of the duty of loyalty. If a director or officer of a Nevada corporation breaches the duty of loyalty, they will still be exculpated unless they also engaged in intentional misconduct, fraud or a knowing violation of law. On the other hand, if a director or officer of a Nevada corporation breaches the duty of loyalty but is acting in good faith, they may still be exculpated for their conduct.

No Caremark Duty of Oversight

The Nevada Supreme Court has not recognized the Delaware duty of oversight, often referred to as Caremark duties. A director may be found liable for a breach of their Caremark duties in Delaware if they either: (1) utterly failed to implement any reporting or information system or controls; or (2) having implemented such a system or controls, consciously failed to monitor or oversee its operations, thus disabling themselves from being informed of risks or problems requiring their attention. Since the landmark 1996 *Caremark* case, Caremark claims have historically been difficult to plead, but in the last several years there are multiple cases in Delaware where Caremark claims have survived a motion to dismiss. While it is theoretically possible that the Caremark doctrine could be adopted in some form by a Nevada court, it has not been recognized by the Nevada Supreme Court and the provisions in NRS 78.138 relating to the business judgment rule and director conduct may make it challenging for a Nevada court to impose Caremark liability on Nevada directors.

Stockholders of Public Companies Have Limited Rights to Inspect Books and Records

NRS 78.257, governing stockholder inspection rights, does not apply to a publicly traded Nevada corporation that is current in its Securities Exchange Act of 1934 reporting obligations or to any Nevada corporation that furnishes to its stockholders a detailed annual financial statement. This provision contrasts with Section 220 of the DGCL, which provides stockholders the right to inspect books and records, including board minutes and board materials. While Section 220 was recently revised by the Delaware Legislature in March 2025 through the enactment of SB21 to limit the scope of books and records that can be obtained, a stockholder may still use Section 220 to obtain board minutes, board materials and several other books and records enumerated in Section 220. Pursuant to NRS 78.105, a stockholder of a publicly traded Nevada corporation that has been a stockholder of record for at least six months immediately preceding the demand or holding at least 5% of the outstanding shares may inspect the company's articles, bylaws and a list of stockholders of record. There is no statutory requirement for a Nevada corporation to maintain, or right for a stockholder to obtain, a list of beneficial owners, often referred to as a NOBO list.

A Reverse Stock Split Can Be Accomplished Without Stockholder Approval

NRS 78.207 provides that, unless specifically prohibited from doing so by the articles of incorporation, a Nevada corporation may conduct a stock split (both forward and reverse splits) without stockholder approval, as long as it affects a corresponding increase or decrease in its authorized shares. For a

Nevada corporation to conduct a reverse stock split without a corresponding decrease in the number of authorized shares, it must obtain stockholder approval under NRS 78.2055. This differs from Delaware, where stockholder approval must be obtained regardless of the structure of the reverse stock split. To the extent that a stockholder vote of a publicly traded company is required for a reverse stock split in Nevada and Delaware, both states amended their corporate statutes in 2023 to alter the voting standard for the approval of reverse stock splits from a majority of the outstanding shares to, in the case of Delaware, a majority of votes cast and, in the case of Nevada, the vote required by the company's governing documents or the NRS for other matters, which often will be a majority of votes cast. The ability to conduct a reverse stock split without stockholder approval is particularly beneficial to small- and micro-cap public companies that may need to conduct one or more reverse stock splits to meet the minimum bid price requirement of stock exchange rules.

Nevada Has a Business Court but the Judges Are Elected and Hear Cases in Other Areas of Law

Nevada does not currently have a dedicated appointed business court. By contrast, Delaware has a dedicated appointed business court, the Court of Chancery, which is known for its judges' sophistication regarding business matters and its ability to quickly handle complex disputes. Nevada's lack of a dedicated appointed business court that can handle complex corporate matters expeditiously is a potential drawback to reincorporating in Nevada at the present time. Currently, Nevada does have a business court in the Second and Eighth judicial districts, but those judges are elected and hear cases in multiple areas of law. Nevada has recently taken action to create a dedicated appointed business court through AJR 8, but that legislation would have to pass again in 2027, obtain the requisite vote in a general election, and thereafter require further action by the legislature to create the court. Separately, the Nevada Supreme Court has created a commission to enhance the Nevada Business Court that is potentially promising. While these initiatives are a positive, it does not change the fact that business disputes in Nevada on average take much longer to be adjudicated than in Delaware and the judges are not able to specialize in business disputes, as the business court judges hear cases in several areas of law.

Nevada Business Court Dockets Are Not Available Online and Opinions Are Rarely Published

Nevada's business court dockets are not available online. This is different from Delaware's Court of Chancery, where pleadings are made available online on a near real-time basis. If a company is litigating a case that is similar to that of another company, it will often want to obtain the pleadings in that other case during the course of its litigation to inform its strategy. A company can send a runner to the Nevada District Court to obtain documents, but processing times can be relatively slow and it may take several days to get documents. In addition, the Nevada business courts publish opinions on Nevada business law relatively infrequently. Therefore, there is nowhere near the case law available in Nevada to review as in Delaware when conducting transactional planning. While Nevada's statutory approach to corporate law mitigates any potential downside to this lack of jurisprudence to a certain degree, statutes still need to be interpreted by courts and those published opinions inform transactional planning.

The Nevada Secretary of State's Office Does Not Process the Same Volume of Requests as Some Other States

According to ISS, there are 229 public companies incorporated in Nevada and 2,686 public companies incorporated in Delaware. As such, Nevada's secretary of state's office does not handle the same volume of requests by public companies as Delaware's, which is used to processing numerous requests for corporate documents on an expedited basis. The Delaware secretary of state also routinely will pre-clear documents, such as amendments to the articles of incorporation, and are able to do so swiftly and accurately. The Nevada secretary of state's office is user-friendly, such that obtaining documents is not problematic, but ultimately it does not deal with the same number of requests as some other states, particularly Delaware.

Nevada Has Poison Pill Endorsement, Control Share Acquisition and Freezeout Statutes, and Cash-Out Mergers of Public Companies Are Not Subject to Appraisal

Nevada has a poison pill endorsement statute contained in NRS 78.195 that specifically authorizes the use of poison pills by Nevada corporations. Moreover, AB 126, adopted by Nevada in 2023, provided clarifications to the NRS with the intention of expressly permitting the implementation of a poison pill. Delaware does not have a poison pill endorsement statute, but poison pills are widely recognized by Delaware case law as a valid anti-takeover device.

Nevada has a Control Share Act contained in NRS 78.378 to 78.3793. The statutes provide that an “acquiring person” and its associates may acquire shares, but if certain thresholds — 20%, 33 1/3% and 50% of the voting power — are met, shares above those thresholds will not enjoy voting rights unless a majority of disinterested stockholders authorize such voting rights. Nevada corporations may opt out of the Control Share Act in their articles or bylaws. Delaware does not have a control share acquisition statute.

Both Nevada and Delaware have so-called freezeout provisions. Nevada’s freezeout provision also has a fair price component. In both states, a corporation may opt out of the provision. Nevada’s freezeout provision, adopted in its Business Combination Act and codified in NRS 78.411 to 78.444, generally provides that a corporation cannot engage in any business combinations with a 10% stockholder for two years. This does not apply if (1) either the transaction resulting in a person becoming an interested stockholder or the business combination is approved by the board of directors of the corporation prior to that person becoming an interested stockholder, or (2) the combination is approved by the board and by stockholders by the vote of 60% of the outstanding voting power not held by the interested stockholder at an annual or special meeting. After the two-year period, the interested stockholder may affect a business combination if the combination is approved by a majority of the outstanding voting power not owned by the interested stockholder or if certain fair price requirements are met.

Section 203 of the DGCL provides that a stockholder acquiring more than 15% of the outstanding voting shares of the corporation (but less than 85%) may not engage in certain business combinations with the corporation for a period of three years subsequent to the date on which the stockholder became an interested stockholder. This does not apply if prior to such date, (1) the board of directors of the corporation approves either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder, or (2) the business combination is approved by the board of directors and by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

Under NRS 92A.390, stockholders of public companies in cash-out mergers do not have an appraisal remedy unless the articles of incorporation provide otherwise. This “market-out” exception to appraisal differs from Delaware, where there are appraisal rights for cash-out mergers of public companies.

Stockholders May Have Right to Call Special Meetings, Act by Written Consent and Amend Bylaws

Neither Nevada nor Delaware provides stockholders with a statutory right to call special meetings. Nevada provides in NRS 78.310(2) that, unless otherwise provided in the articles of incorporation or bylaws, the entire board of directors, any two directors or the president may call annual and special meetings of the stockholders. In both jurisdictions, the right of stockholders to call special meetings may be provided in the articles of incorporation or the bylaws. Both Nevada and Delaware permit stockholders to act by written consent as a matter of statute. NRS 78.320(2) provides for this right and also provides that Nevada corporations can deny such right in either the articles of incorporation or bylaws. Delaware corporations can deny such right in their certificate of incorporation.

NRS 78.120(2) provides that Nevada articles of incorporation may grant the authority to adopt, amend or repeal bylaws exclusively to the directors. Under this same statute, even in the absence of such provision in the articles of incorporation, unless otherwise prohibited by any bylaw adopted by the stockholders, the board may adopt, amend or repeal any bylaw, including any bylaw adopted by the stockholders. The articles and bylaws of a Nevada corporation may also provide stockholders with the right to amend the bylaws. In Delaware, stockholders have an inalienable right to amend the bylaws, but the certificate of incorporation may also provide such right to directors. The certificate of incorporation of a Delaware corporation may also provide that a supermajority of stockholders is required to amend the bylaws rather than just the stockholders entitled to vote.

Two-Thirds Requirement to Remove Directors, Board May Set Board Size and Board May Fill Vacancies

NRS 78.335(1) provides that any director may be removed as a director only by the vote of stockholders representing not less than two-thirds of the voting power of the issued and outstanding stock entitled to vote. The articles of incorporation may require a greater percentage than two-thirds of the voting power to remove a director. The DGCL provides that directors may be removed by a majority of the outstanding shares, though a greater percentage may be provided in the certificate of incorporation. Unlike Delaware, Nevada does not differentiate between removal for cause or without cause. The two-thirds of the outstanding shares threshold to remove directors in Nevada makes a consent solicitation or special stockholder meeting to remove and replace directors a difficult proposition for an investor looking to alter board composition.

Alternatively, a stockholder of a Nevada corporation may look to change the board's composition outside of the annual meeting cycle by attempting to increase the size of the board and fill the resulting vacancies. Under NRS 78.115, a corporation may provide in its articles of incorporation or bylaws for a fixed or variable number of directors and for the manner in which the number of directors may be increased or decreased. Under NRS 78.335(5), all vacancies on the board may be filled by a majority of the remaining directors, unless otherwise provided in the articles of incorporation. As such, the ability of a stockholder of a Nevada corporation to increase the size of the board and fill any resulting vacancies will largely turn on the provisions in the corporation's articles of incorporation and bylaws.

Waiver of Jury Trials Permitted in Articles of Incorporation

In May 2025, AB 239 was enacted in Nevada, providing for various changes to the NRS. One of the changes was to amend NRS 78.046 to permit Nevada corporations to include a provision in their articles of incorporation requiring that corporate litigation that constitutes "internal actions" under the statute be heard by a judge rather than a jury. This change allows companies incorporated in Nevada to ensure that their business matters are adjudicated by a judge, putting Nevada more on par with Delaware, where corporate litigation is heard by the Court of Chancery rather than a jury. Companies reincorporating in Nevada should consider ensuring that the language permitted by NRS 78.046, requiring that corporate litigation be heard by a judge rather than a jury, is included in their articles of incorporation.

Annual Meeting Timing Requirements

There is more flexibility to delay a company's annual meeting of stockholders in Nevada as compared to Delaware. NRS 78.345(1) provides that if any corporation fails to elect directors within 18 months after the last election of directors, the district court, upon application of any one or more stockholders holding 15% of the voting power, may order the election of directors. Delaware has a similar statute, but there are two significant differences. First, the DGCL provision is 13 months rather than 18 months. Second, there is no ownership requirement for stockholders in Delaware, meaning ownership of one share is sufficient to petition the court to mandate the holding of an annual meeting, and a director of the corporation also has standing to petition the court.

Fiduciary Duties of Controlling Stockholders Are Limited

In AB 239, which became effective in May 2025, Nevada codified the definition of controlling stockholder and set forth the limited fiduciary duties of controlling stockholders. This amendment to NRS 78.240 provides clarity for controlling stockholders of Nevada corporations and reinforces Nevada's statutory approach to corporate law. A summary of 78.240 as it relates to controlling stockholders is set forth in the following chart:

NRS Provision	Nevada Approach to Controlling Stockholders
78.240(6)(d): Definition of a "controlling stockholder"	A controlling stockholder is a stockholder having the voting power to elect at least a majority of the corporation's directors.
78.240(2)(b): No fiduciary duties, with limited exception	Except for the limited fiduciary duty provided in NRS 78.240(3), Nevada stockholders have no fiduciary duty to the corporation or any other stockholder.
78.240(3): Limited exception	The only fiduciary duty of a controlling stockholder is to refrain from exerting undue influence over any director or officer of the corporation with the purpose and proximate effect of inducing them to breach a fiduciary duty for which the director or officer is liable under NRS 78.138 and that (i) directly relates to the initiation, evaluation, negotiation, authorization or approval by the board of a contract or transaction to which the controlling stockholder is a party or in which the controlling stockholder has a material and nonspeculative financial interest; and (ii) results in a material, nonspeculative and non-ratable financial benefit to the controlling stockholder.
78.240(4): Safe harbor for approved transactions	A controlling stockholder is presumed to have not breached its fiduciary duty with respect to a contract or other transaction if it has been authorized or approved by either (i) a committee of the board consisting of only disinterested directors or (ii) the board in reliance on the recommendation of a committee of the board consisting of only disinterested directors.
78.240(5): Establishing individual liability	A stockholder is not individually liable to the corporation or its stockholders or creditors for any damages as a result of any act or failure to act in their capacity as a stockholder unless: (i) they are a controlling stockholder; (ii) the presumption established by NRS 78.240(4) has been rebutted; and (iii) it is proven that the stockholder's act or failure to act constituted a breach of the stockholder's fiduciary duty imposed by NRS 78.240(3). This is similar to the approach taken in NRS 78.138(7) for directors and officers.

Delaware has also recently enacted statutory amendments applicable to controlling stockholders. In SB21, adopted in March 2025, Delaware defined the term "controlling stockholder" and set forth various matters relating to the fiduciary duties of controlling stockholders. It remains to be seen how these provisions are interpreted by Delaware courts.

Nevada Does Not Have a Franchise Tax for Corporations

Nevada does not impose a corporate franchise tax for corporations. This differs from Delaware, where the corporate franchise tax can be up to $250,000 per year. Nevada imposes an annual business license fee of $500 for corporations and a fee for filing the annual list of directors and officers. Pursuant to NRS 78.150(4), the fee for the annual list is based on the total number of shares provided in the articles of incorporation, with a maximum fee for the annual list of $11,125. The annual corporate fees in Nevada are typically less than they are in Delaware due to there being no franchise tax in Nevada.

D&O Insurance and Indemnification Considerations

A company's state of incorporation has not typically had a material impact on director and officer (D&O) insurance premiums. It is possible that D&O insurance, particularly Side A coverage, may at some point cost less in Nevada than in Delaware. This could occur due to the potential ability to indemnify directors and officers for settlements of derivative actions in Nevada, which may reduce Side A insurance costs, and from the overall liability regime in Nevada for directors and officers as set forth in NRS 78.138 and 78.139.

Ability to Obtain Stockholder Vote for Reincorporation

One of the key considerations in deciding whether to reincorporate is assessing the company's ability to obtain the requisite stockholder vote for a reincorporation proposal. For a controlled company, this will not be an issue. For a company with a widely dispersed stockholder base, this may be challenging. A company should assess its stockholder base well in advance of taking any meaningful action to reincorporate to see if getting the requisite stockholder vote is achievable. In order to obtain the stockholder vote, a company may need to alter its Nevada governance provisions in a manner that differs from the default provisions of Nevada law. Fidelity National Financial, Inc. (FNF) did just that in 2025 after an unsuccessful attempt to reincorporate in 2024. Specifically, FNF made three substantive changes to its 2024 reincorporation proposal in its 2025 reincorporation proposal: it (1) opted out of Nevada's exculpation for directors and officers for breaches of the duty of loyalty; (2) required stockholder approval for effecting a reverse stock split; and (3) allowed for dissenter's rights for cash-out mergers. The FNF proposal passed in 2025 and provides an example of some of the provisions that companies may need to consider altering in order to obtain the requisite stockholder vote.

ISS and Glass Lewis Considerations for Reincorporation Proposals

Proxy advisory firms ISS and Glass Lewis both have policies on reincorporation proposals. The ISS policy provides that it makes recommendations on reincorporation proposals on a case-by-case basis, giving consideration to both financial and corporate governance concerns, including the following: (1) the reasons for reincorporation; (2) comparison of the company's governance practices and provisions prior to and following the reincorporation; and (3) comparison of corporation laws of the original state and the destination state. The policy also provides that ISS will vote for reincorporation when the economic factors outweigh any neutral or negative governance changes.

Glass Lewis' policy is more detailed than ISS's policy and begins by providing that: "Glass Lewis believes that the board is in the best position to determine the appropriate jurisdiction of incorporation for the company." Glass Lewis reviews reincorporation proposals on a case-by-case basis. Its review focuses on (1) the changes in corporate governance provisions, especially those relating to stockholder rights; (2) material differences in corporate statutes and legal precedents; and (3) relevant financial benefits, among other factors. The Glass Lewis policy goes on to provide more specifics on how it assesses the impact on stockholder rights and the overall governance of the company as it relates to a reincorporation proposal.

Given the case-by-case approach of both ISS and Glass Lewis to reincorporation proposals, it is often most helpful to review what each proxy advisory firm recommended on specific proposals. FNF's 2024 and 2025 reincorporation proposals provide insight into how ISS and Glass Lewis analyze reincorporation proposals. ISS recommended against the reincorporation proposal at FNF in both 2024 and 2025. This adverse recommendation in 2025 was despite the changes made by FNF to its 2025 reincorporation proposal as compared to its 2024 proposal. Glass Lewis recommended in favor of the FNF proposal in both 2024 and 2025.

Conclusion

There are various considerations for public companies evaluating whether to reincorporate in Nevada. Public companies and their boards of directors weighing this decision should understand that Nevada takes a unique approach to corporate law. Whether Nevada's approach is preferable for any particular company should be considered carefully, as there is no one-size-fits-all answer to this question. As an initial step, any company that is seriously considering reincorporating in Nevada should assess its stockholder base to see if it will be able to obtain the requisite stockholder vote before it gets too far into the reincorporation planning process. Each company should also analyze the fiduciary duties that apply to directors in its current state of incorporation that are deciding whether to approve a reincorporation or redomestication to Nevada.

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If you have any questions concerning these developing issues, please do not hesitate to contact any of the following Paul Hastings lawyers:

Los Angeles

Tim Reynolds
+1-213-683-6216
timothyreynolds@paulhastings.com

New York

Eduardo Gallardo
+1-212-318-6993
eduardogallardo@paulhastings.com

Washington, D.C.

Sean Donahue
+1-202-551-1704
seandonahue@paulhastings.com

Meg Dennard
+1-202-551-1924
megdennard@paulhastings.com