



California Corporate & Securities Law

Did The California Legislature Dip Into The Future And See Email?

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California Corporations Code § 1600 grants a shareholder or group of shareholders holding specified percentages of a corporation's outstanding voting shares the absolute right to inspect and copy the corporation's "record of shareholders' names and addresses and shareholdings". The legislature enacted this statute in 1975, long before e-mail was widely known or used. Thus, the question arises whether the absolute right to inspect the record of shareholders' addresses includes the right to inspect email addresses.

A California Court of Appeal addressed this question last summer in the context of a Section 8330 of the California Corporations Code which grants analogous inspection rights to members of nonprofit mutual benefit corporations. In *Worldmark, The Club. v. Wyndham Resort Dev. Corp.*, 187 Cal. App. 4th 1017 (2010), the court held that members have a right to inspect email addresses even though Section 8330 had been enacted in 1978 before the advent of email. We'll have to see whether the courts will apply the same analysis to the General Corporation Law.

Today's blog title is adapted from a couplet in Alfred, Lord Tennyson's poem, *Locksley Hall*:

*When I dipt into the future far as human eye could see;
Saw the Vision of the world and all the wonder that would be.*

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