

SENATE No. 252

To accompany the petition of William F. Garcelon, relative to the examination of corporate records by stockholders. Joint Judiciary.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Twenty-Two.

AN ACT

Relative to Examination of Corporate Records by
Stockholders.

*Be it enacted by the Senate and House of Representatives
in General Court assembled, and by the authority of the
same, as follows:*

1 Section twenty-two of chapter one hundred and
2 fifty-five of the General Laws is hereby amended
3 as follows: — By inserting in the sixth line there-
4 of, after the word “the”, and before the word
5 “inspection”, the word: — reasonable, — and in
6 the seventh line thereof, after the word “stock-
7 holders”, the words: — provided such inspection
8 has reference to the interests of the corporation
9 and their personal interests as members of it, —
10 and in the tenth line thereof, after the word “the”,
11 and before the word “inspection”, the word: —
12 reasonable, — and in the same line thereof, after

13 the word "stockholders", the words: — provided
14 such inspection has reference to the interests of
15 the corporation and their personal interests as
16 members of it., — so that said section shall read
17 as follows: — *Section 22.* The agreement of as-
18 sociation, an attested copy of the articles of
19 organization or of articles in amendment of said
20 agreement or of said articles and of the by-laws,
21 with reference on the margin of the copy of the
22 by-laws to all amendments thereof, and a true
23 record of all meetings of stockholders shall be
24 kept by every corporation at its principal office
25 in the commonwealth for the reasonable inspec-
26 tion of its stockholders provided such inspection
27 has reference to the interests of the corporation
28 and their personal interests as members of it.
29 The stock and transfer books of every corpora-
30 tion, which shall contain a complete list of all
31 stockholders, their residences and the amount of
32 stock held by each, shall be kept at an office of
33 the corporation in the commonwealth for the
34 reasonable inspection of its stockholders provided
35 such inspection has reference to the interests of
36 the corporation and their personal interests as
37 members of it. Said stock and transfer books and
38 said attested copies and records shall be compe-
39 tent evidence in any court of the commonwealth.
40 If any officer or agent of a corporation having
41 charge of such copies, books or records refuses or
42 neglects to exhibit them or to submit them to
43 examination as aforesaid, he or the corporation
44 shall be liable to any stockholder for all actual

45 damages sustained by reason of such refusal or
46 neglect, and the supreme judicial or the superior
47 court shall have jurisdiction in equity, upon peti-
48 tion of a stockholder, to order any or all of said
49 copies, books or records to be exhibited to him
50 and to such other stockholders as may become
51 parties to said petition, at such a place and time
52 as may be designated in the order.

