

By Miss Travinski of Southbridge, petition of Michael J. Connolly and Marilyn L. Travinski for legislation to regulate special meetings of shareholders under the law regulating business corporations. Commerce and Labor.

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**The Commonwealth of Massachusetts**

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In the Year One Thousand Nine Hundred and Ninety.

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**AN ACT RELATIVE TO SPECIAL MEETINGS OF SHAREHOLDERS.**

*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 34 of chapter 156B of the General Laws, as most  
2 recently amended by section 12 of chapter 242 of the Acts of 1989,  
3 is hereby amended by striking out subsection (b) and inserting the  
4 following: —

5 (b) Special meetings of the stockholders of a corporation with  
6 a class of voting stock registered under the Securities Exchange  
7 Act of 1934, as amended, called for the purposes of considering  
8 any action to directly or indirectly facilitate or effect a business  
9 combination, including any action to change or otherwise affect  
10 the composition of the board of directors for that purpose, may  
11 be called by the president or the directors, and unless a lesser  
12 percentage is provided in the articles of organization or by-laws,  
13 shall be called by the clerk, or in the case of the death, absence  
14 or incapacity or refusal of the clerk, by any other officer, upon  
15 the written application of one or more stockholders who hold  
16 forty percent in interest of the capital stock entitled to vote thereat.  
17 In case none of the officers is able and willing to call a special  
18 meeting, the supreme judicial or superior court, upon application  
19 of one or more stockholders who hold forty percent in interest  
20 of the capital stock entitled to vote thereat, or such lesser  
21 percentage as specified in the articles of organization or by-laws,  
22 shall have jurisdiction in equity to authorize one or more  
23 stockholders to call a meeting by giving such notice as is required  
24 by law.

