

HOUSE No. 581

Bill accompanying the petition of Jacob Wasserman relative to the election of officers of corporations. Mercantile Affairs. January 11.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Seventeen.

AN ACT

Relative to the Election of Officers of Corporations.

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 1. Section eighteen of chapter four hundred
2 and thirty-seven of the acts of the year nineteen hundred
3 and three is hereby amended by striking out the said
4 section and inserting in place thereof the following:—
5 *Section 1.* The directors, the treasurer, the clerk and
6 such other officers as the by-laws may prescribe shall be
7 elected annually by ballot by the stockholders or such
8 class or classes of stockholders as may be prescribed by
9 the articles of organization of the corporation or by an
10 amendment to such articles adopted as hereinafter pro-
11 vided, and the president shall be elected annually by
12 and from the board of directors. Every director, unless
13 the by-laws otherwise provide, shall be a stockholder.

14 The treasurer may be required to give a bond for the
15 faithful performance of his duty in such sum and with
16 such sureties as the by-laws may prescribe. The clerk,
17 who shall be a resident of this commonwealth, shall be
18 sworn and shall record all votes of the corporation in a
19 book to be kept for that purpose. Every corporation
20 may, by its articles of organization or by an amendment
21 to such articles adopted as hereinafter provided, divide
22 its directors into classes and prescribe the tenure of
23 office of the several classes and the class of stock by
24 which each class of directors shall be elected; but no
25 class shall be elected for a shorter period than one year
26 or for a longer period than five years, and the term of
27 office of at least one class shall expire in each year.
28 Except as herein otherwise provided, the officers of a
29 corporation shall hold office for one year and until their
30 successors are chosen and qualified. The manner of
31 choosing or of appointing all other agents and officers
32 and of filling all vacancies shall be prescribed by the
33 by-laws, and, in default of such by-law, vacancies may
34 be filled by the board of directors.

1 SECTION 2. That the acts of the commissioner of
2 corporations in heretofore approving the organization of
3 corporations containing provisions whereby classes of
4 directors are elected by different classes of stock and the
5 said provisions are hereby ratified and confirmed.

HOUSE

No. 531

THE STATE OF NEW YORK

AN ACT

