
By Mr. Pellegrini, a petition of Philbert L. Pellegrini for legislation to provide a maximum age for a person to be elected director of a co-operative bank. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Nine.

AN ACT PROVIDING A MAXIMUM AGE FOR A PERSON TO BE ELECTED
DIRECTOR OF A CO-OPERATIVE BANK.

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 8 of Chapter 170 of the General Laws
2 is hereby amended by striking out the second sentence, as
3 appearing in Section 1 of Chapter 371 of the Acts of 1950,
4 and inserting in place thereof the following sentence: — The
5 shareholders shall elect the director, all of whom shall be
6 citizens of the United States, residents of the commonwealth
7 and shall not have reached the age of seventy-two years at
8 the time of election.

1 SECTION 2. Notwithstanding the provisions of section 1 of
2 this act, any director holding office and having reached the
3 age of seventy-two years on the effective date of this act
4 may be reelected for one additional term, but in no event
5 shall he serve after age seventy-five years.

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled.

The undersigned, citizen of Arlington, respectfully petitions for the passage of the accompanying bill and/or for legislation providing a maximum age for a person to be elected director of a co-operative bank.

The University of Toronto

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