

MAINE STATE LEGISLATURE

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L.D. 2693

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DATE: May 11, 2000

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**STATE OF MAINE
SENATE
119TH LEGISLATURE
SECOND REGULAR SESSION**

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to S.P. 1089, L.D. 2693, Bill, "An Act to Establish Requirements for the Removal of Directors of Certain Maine Business Corporations before the Expiration of Their Established Terms"

Amend the amendment in section 2 in paragraph D in subparagraph (1) in the 6th line (page 2, line 10 in L.D.) by striking out the following: "50%" and inserting in its place the following: '25%'

SUMMARY

This amendment lowers the percentage of shares required to call a special meeting of the shareholders to remove the directors of a publicly held corporation organized under Maine law within 90 days of their last election from 50% of the outstanding shares to 25% of the outstanding shares entitled to vote at such meeting.

SPONSORED BY: Jane Amere
(Senator AMERO)
COUNTY: Cumberland

SENATE AMENDMENT