

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND SECOND LEGISLATURE

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Legislative Document

No. 379

S. P. 116

In Senate, January 21, 1965

Referred to Committee on Judiciary. Sent down for concurrence and ordered printed.

EDWIN H. PERT, Secretary

Presented by Senator Glass of Waldo.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-FIVE

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**AN ACT** Relating to Election of Directors of Corporations.

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Be it enacted by the People of the State of Maine, as follows:

**Sec. 1. R. S., T. 13, § 73, amended.** Section 73 of Title 13 of the Revised Statutes is amended by adding after the first sentence a new sentence to read as follows:

**'The certificate may provide that the number of directors shall be a number not less than 3 nor more than a stated number and that, within such limits, the exact number thereof shall be fixed at organization and thereafter by the stockholders or by the directors acting under the specific provisions of a bylaw adopted by the stockholders, but no reduction in the number of directors shall shorten the term of an incumbent director.'**

**Sec. 2. R. S., T. 13, § 145, amended.** The 3rd sentence of section 145 of Title 13 of the Revised Statutes is amended to read as follows:

**'Corporations may, among other provisions, determine by their bylaws the manner of calling and conducting meetings; the number of members that constitute a quorum; the number of votes to be given by shareholders; the date as of which stockholders shall be entitled to vote at any meeting or to receive dividends or rights and whether or not stock transfer books shall be closed; by whom any and all officers, except president and directors, shall be elected; by whom vacancies in the board of directors, **however arising**, or other offices may be filled; the tenure of the several offices; the mode of voting by proxy and selling shares for neglect to pay assessments; and may enforce such bylaws by penalties not exceeding \$20.'**