

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SECOND LEGISLATURE

Legislative Document

No. 1195

S. P. 378

In Senate, February 16, 1965

Referred to the Committee on Business Legislation. Sent down for concurrence and ordered printed.

EDWIN H. PERT, Secretary

Presented by Senator Stern of Penobscot.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-FIVE

AN ACT Providing for Mandatory Cumulative Voting for
Directors of Corporations.

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

R. S., T. 13, § 371-A, additional. Title 13 of the Revised Statutes is amended by adding a new section 371-A, to read as follows:

‘§ 371-A. Voting of shares for directors

At each election for directors every shareholder entitled to vote at such election shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected and for whose election he has a right to vote, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes on the same principle among any number of candidates.’