

MAINE STATE LEGISLATURE

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N I N E T Y - S E V E N T H L E G I S L A T U R E

Legislative Document

No. 700

S. P. 269

In Senate, February 15, 1955

Referred to the Committee on Judiciary, sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary

Presented by Senator Woodcock of Penobscot.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-FIVE

AN ACT Relating to Directors of Corporations.

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

R. S., c. 53, § 32, amended. Section 32 of chapter 53 of the revised statutes is hereby amended by repealing the 4th sentence thereof, as follows:

~~'Directors must be and remain stockholders, except that a member of another corporation, who owns stock and has a right to vote thereon, may be a director.'~~