

No. 369, A.]

[Published May 10, 1913.]

**CHAPTER 199.**

AN ACT to amend section 1773 of the statutes, relating to corporations.

*The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION 1. Section 1773 of the statutes is amended to read: Section 1773. Until the directors or trustees shall be elected the signers of the articles of organization shall have direction of the affairs of the corporation and make such rules as may be necessary for perfecting its organization, accepting members or regulating the subscription of the capital stock. In stock corporations the first meeting may be held at any time after one-half the capital stock shall have been subscribed; and may be called by any two signers of the articles, at such time and place as they shall appoint, by giving ten days' personal notice thereof in writing to each subscriber of stock or by publishing notice thereof for at least two weeks before such meeting in some newspaper published at or nearest to the designated place of location of the corporation; or such meeting may be held without previous notice if all the subscribers for stock be present in person or by duly authorized attorney. No such corporation shall transact business with any others than its members until at least one-half of its capital stock shall have been duly subscribed and at least twenty per centum \* \* \* of its said capital stock actually paid in; and if any obligation shall be contracted in violation hereof, the corporation offending shall have no right of action thereon; but the signer or signers of the articles and the subscriber or subscribers for stock transacting such business or authorizing the same, or having knowledge thereof, consenting to the incurring of any debt or liability, as well as the stockholders then existing, shall be personally liable upon the same. The signers of the articles of organization may abandon the organization and revoke the articles at any time before fifty per centum of the stock has been subscribed and twenty per centum \* \* \* of its capital stock paid in by signing and acknowledging duplicate, written agreements revoking the original articles of organization and forwarding same to the secretary of state, one agreement to be filed by him and the other agreement to be returned with certificate of the secretary of state attached showing the date when such agreement was filed and accepted by the secretary of state, to be recorded by the register of deeds of the county in which such corporation is located; and the register of deeds shall note on the margin of the record of the articles of

incorporation, the volume and page where such agreement is recorded. The register of deeds shall forthwith transmit to the secretary of state a certificate stating the time when such agreement was recorded and shall be entitled to a fee of twenty-five cents therefor to be paid by the person presenting such agreement for record, provided, that the abandonment of the organization or the revocation of articles in pursuance hereof shall not relieve such corporation or any signer or subscriber for stock or any stockholder then existing from any liability hereby created.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved May 9, 1913.

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No. 387, A.]

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## CHAPTER 200.

AN ACT to create sections 380a and 396a of the statutes, relating to meetings of board of regents of the university and board of regents of normal schools.

*The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION 1. There are added to the statutes two new sections to read: Section 380a. The meetings of the board of regents of the university shall be open to the public and the press and all records of such meetings and of all proceedings of such board shall be open to inspection by the public and the press at any reasonable hours thereafter; provided, that said board may hold executive sessions, the findings of said executive sessions to be made a part of the records of the proceedings of said board.

Section 396a. The meetings of the board of regents of the normal schools shall be open to the public and the press and all records of such meetings and of all proceedings of such board shall be open to inspection by the public and the press at any reasonable hours thereafter; provided, that said board may hold executive sessions, the findings of said executive sessions to be made a part of the records of the proceedings of said board.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved May 9, 1913.