

No. 344, S.]

[Published August 20, 1945.]

CHAPTER 538.

AN ACT to amend 182.15 (1) and 182.17 of the statutes, relating to corporate stockholders' meetings.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 182.15 (1) of the statutes is amended to read:

182.15 (1) Unless a provision to the contrary is inserted in the articles of incorporation and recited in each certificate for any share of stock issued by the corporation, every stockholder of any corporation shall be entitled to one vote for each share of stock held and owned by him at every meeting of the stockholders and at every election of the * * * *directors* thereof, and may vote either in person or by proxy at * * * *all meetings of the stockholders* * * *; and every executor, administrator, guardian, assignee for creditors, receiver or trustee *may* represent the shares of stock in his hands at all meetings of the stockholders and may vote thereat *in person or by proxy*.

SECTION 2. 182.17 of the statutes is amended to read:

182.17 When a *quorum* of all the members of any corporation shall be present at any meeting, however notified, and * * * *those not present shall have signed* a written consent to the holding of such meeting on the records thereof, they may transact any business at such meeting which could lawfully be transacted at any meeting of the members of such corporation regularly called and notified.

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CHAPTER 539.

AN ACT to renumber 182.01 (9) to be 182.01 (10) and to create 182.01 (9) and 182.19 (4) of the statutes, relating to powers of corporations and liability of directors.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 182.01 (9) of the statutes is renumbered to be 182.01 (10).

SECTION 2. 182.01 (9) of the statutes is created to read:

182.01 (9) To indemnify any and all of its directors or officers or former directors or officers or any person who may have served at its request as a director or officer of another corporation in which it owns shares of capital stock or of which it is a creditor against expenses actually and necessarily incurred by them in connection with the defense of any action, suit or proceeding in which they, or any of them, are made parties, or a party, by reason of being or having been directors or officers or a director or officer of the corporation, or of such other corporation, except in relation to matters as to which any such director or officer or former director or officer or person shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled, under any by-law, agreement, vote of stockholders, or otherwise.

SECTION 3. 182.19 (4) of the statutes is created to read:

182.19 (4) A director of any corporation organized under the laws of this state, or a member of any committee designated by the board of directors pursuant to authority conferred by its articles or by-laws or resolution of its board of directors, shall in the performance of his duties be fully protected in relying in good faith upon the books of account, or other records of the corporation, or upon reports made to the corporation by any of its officials or by an independent certified public accountant or by an appraiser selected with reasonable care by the board of directors or by any such committee.

Approved August 17, 1945.

No. 366; S.]

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CHAPTER 540.

AN ACT to amend 255.03 (1) of the statutes, relating to jury commissioners.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

255.03 (1) of the statutes is amended to read:

255.03 (1) Petit jurors for all circuit courts, the municipal courts of Milwaukee and Racine counties, *the district court of*