

No. 417, S.]

[Published June 20, 1941.]

**CHAPTER 262.**

AN ACT to amend 186.06 of the statutes, relating to the fiscal year, membership, meetings, and powers of domestic corporations.

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

Section 186.06 of the statutes is amended to read:

186.06 The fiscal year of every such corporation shall end at the close of business on December 31. The incorporators may pass upon and accept applications for membership until the first meeting of the members is held, and shall call such first meeting as soon as 10 persons have been admitted to membership. Special meetings may be held by order of the directors, and the secretary shall call special meetings upon request in writing by \* \* \*  $33\frac{1}{3}$  per cent of the members. No person shall be entitled to vote who has not been a member for more than 3 months, but this restriction shall not apply during the first 12 months of the existence of the corporation, nor shall any member vote by proxy, or have more than one vote. At any meeting, the members may decide upon any question of interest to the corporation; and upon appeal of 2 members, may reverse decisions of the credit committee or board of directors; and, by a three-fourths vote of those present, provided the notice of the meeting shall have specified the questions to be considered, may amend the by-laws or remove any officer or member of the credit committee or board of directors and fill the vacancy caused by such removal.

Approved June 18, 1941.