

No. 343, S.]

[Published July 23, 1945.]

CHAPTER 465.

AN ACT to create 180.07 (5) of the statutes, relating to capital stock of corporations and amendment therefor.

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

180.07 (5) of the statutes is created to read:

180.07 (5) Whenever any shares of any class of preferred stock shall have been redeemed or retired or shall have been surrendered to the corporation on the exchange thereof for other shares of the corporation pursuant to the provisions of the articles of incorporation, the authorized preferred stock of such class shall upon the filing and recording of a certificate executed as hereinafter provided be reduced to the extent of the aggregate par value of the shares so redeemed, purchased, retired, or exchanged. The certificate herein authorized shall be executed, filed and recorded in the form and manner required by section 180.07 for an amendment to the Articles and accompanied by the same filing fee and thereupon the capital of the corporation shall thereby be reduced by the amount thereof so applied to such redemption or purchase, and the filing and recording of such certificate containing the recital of such fact shall constitute an amendment to the articles of incorporation effecting reduction of the authorized capital stock of the corporation to the extent of the aggregate of the shares so redeemed, purchased, retired or surrendered on exchange. If the shares so redeemed, purchased, retired, surrendered or exchanged constitute all the outstanding shares of the particular class of preferred stock and the reissue thereof is prohibited by the articles of incorporation, the filing and recording of such certificate containing a recital of such fact shall constitute an amendment to the articles of incorporation effecting reduction in the authorized capital stock of the corporation by elimination therefrom of all reference to said particular class of preferred stock. The register of deeds shall note on the margin of the record of the original Articles the volume and page where such certificate is recorded and shall forthwith transmit to the secretary of state a certificate stating the time of recording and shall be entitled to a fee of 25 cents therefor. Upon receipt of such certificate from the

register of deeds the secretary of state shall issue a certificate of amendment.

Approved July 12, 1945.

No. 628, A.]

[Published July 23, 1945.

CHAPTER 466.

AN ACT to amend Section 40.07 (1a) (2) (4) and (4a) and to create 40.07 (2a) of the statutes, relating to election and term of members of common school district boards and referendum elections in common school districts.

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

SECTION 1. Section 40.07 (1a) is amended to read:

Section 40.07 (1a) Any school district with a population of * * * *two thousand or more* * * * may, at any annual school district meeting or at any special school district meeting called for such specific purpose, by resolution adopted by a majority of the ballots cast in favor of such resolution, substitute for its district board consisting of three members a board consisting of five members to be elected at the next ensuing annual meeting or at the next ensuing annual referendum election as follows: The two members whose terms have not expired shall complete their respective terms and the respective offices for which they were elected. Three members who shall be electors of the district shall be elected, the one receiving the greatest number of votes for a term of three years, the second highest for a term of two years and the third highest for a term of one year. In case of a tie vote the election shall be determined by lot. Thereafter each member who shall be an elector of the district shall be elected for a term of three years and until his successor is elected and qualifies. Said board at its first regular meeting following the annual meeting shall elect officers of the board from its members as follows each for a term of one year: A director, a clerk and a treasurer, except as above stated. All provisions of this chapter relating to the powers and duties of the school district board and of the officers of the school district shall apply to the board and the director, clerk and treasurer provided for by this subsection. All members of such board shall be officers of the district, and the compensation of the