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Senate Bill 70

Published
May 18, 1965.

CHAPTER 53

AN ACT to repeal 180.67 (7), 180.771 (1) (a) 5, 180.85, 180.851, 196.80 (1) (c) and (4) and 330.22 (3) and (4); to renumber 180.04 (16), 180.08 (3) and (4) and 180.801 (3); to renumber and amend 180.185; to amend 180.02 (11), 180.04 (7) and (14), 180.12 (2) (e) and (4), 180.16 (2), 180.17, 180.22, 180.25 (1) and (2), 180.29 (1), 180.32 (1) and (3), 180.33, 180.34, 180.36, 180.38 (2) (c) 2, 180.40 (2) and (3), 180.45 (l) (j), 180.49 (1), (2) and (3), 180.52 (1) (d) and (j), 180.61 (1), 180.64 (2) and (3), 180.66, 180.67 (intro. par.) and (2), 180.68 (1) (b) 2, 180.69 (1), (3), (3m), (4) and (6), 180.71 (1), 180.72 (1), (4) and (4m), 180.787, 180.795 (1), 180.801 (1), (2) and (4) (intro. par.), as renumbered, 180.825 (1), (2), (3) and (4), 180.827, 180.829, 180.841 (1) (f), 180.847 (1), (3) and (4), 180.849, 180.87 (1) (f), 196.80 (1) (a) and (d) and 408.108; to repeal and recreate 180.685 and 184.13; and to create 180.02 (15), 180.04 (16), 180.08 (3), 180.16 (4), 180.18 (5), 180.65 (3), 180.801 (3) and (4) (f), 180.97 (3), 182.011, 182.24, 319.76 and 330.245 of the statutes, relating to a revision of the Wisconsin business corporation law.

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

SECTION 1. 180.02 (11) of the statutes is amended to read:

180.02 (11) "Earned surplus" means the balance of the net profits, income, gains and losses of a corporation from the date of incorporation, or from the latest date when a deficit in earned surplus was eliminated

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by an application of its capital surplus or stated capital or otherwise, after deducting subsequent distributions to shareholders and transfers to stated capital and capital surplus to the extent such distributions and transfers are made out of earned surplus. Profits, income or gains arising from transactions in shares of the corporation, and losses thereon when charged to capital surplus, do not constitute a part of earned surplus. *Earned surplus also includes any portion of surplus allocated to earned surplus in mergers, consolidations or acquisitions of all or substantially all of the outstanding shares or of the property and assets of another corporation, domestic or foreign, in accordance with s. 180.16 (4).*

SECTION 2. 180.02 (15) of the statutes is created to read:

180.02 (15) "Transact business" means transacting business in this state or acquiring, holding, or disposing of property in this state.

SECTION 3. 180.04 (7) and (14) of the statutes are amended to read:

180.04 (7) To make contracts, *including guarantees,* and incur liabilities; to borrow money at such rates of interest as the corporation ~~may determine~~ *determines*; to issue its notes, bonds~~,~~ and other obligations; and to secure any of its obligations by mortgage or pledge of all or any of its property, franchises and income.

(14) To indemnify any director or officer or former director or officer of the corporation, 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~~ *reasonably* incurred by him in connection with ~~the defense of~~ any *civil, criminal or administrative* action, suit or proceeding in which he is made *or threatened to be made* a party by reason of being or having been such director or officer, except in relation to matters as to which he ~~shall be~~ *is* adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty~~, but such indemnification shall not be deemed exclusive of any other rights to which such director or officer may be entitled, under~~ *to the corporation; and to make any other indemnification that is authorized by the articles of incorporation or by* any bylaw, agreement, vote of shareholders, or otherwise.

SECTION 4. 180.04 (16) of the statutes is renumbered 180.04 (17).

SECTION 5. 180.04 (16) of the statutes is created to read:

180.04 (16) To pay pensions and establish pension plans, pension trusts, profit-sharing plans, stock bonus plans, stock option plans and other incentive plans for any or all of the directors, officers and employes of the corporation and its subsidiaries.

SECTION 6. 180.08 (3) and (4) of the statutes are renumbered 180.08 (4) and (5), respectively.

SECTION 7. 180.08 (3) of the statutes is created to read:

180.08 (3) Any corporation, domestic or foreign, entitled to the use of its corporate name under the laws of this state, may upon merger, consolidation, change of name or dissolution reserve the exclusive right to such corporate name for a period of not to exceed 10 years by then filing with the secretary of state an application to reserve the right to such name, executed by the corporation.

SECTION 8. 180.12 (2) (e) and (4) of the statutes are amended to read:

180.12 (2) (e) Convertible into authorized shares of any other class or into authorized shares of any series of the same or any other class~~,~~

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~~except a class having prior or superior rights and preferences as to dividends or distribution of assets upon liquidation, but~~ . Shares without par value shall not be converted into shares with par value unless that part of the stated capital of the corporation represented by such shares without par value is, at the time of conversion, at least equal to the aggregate par value of the shares into which the shares without par value are to be converted.

(4) If the articles of incorporation ~~shall~~ expressly vest authority in the board of directors, then, to the extent that the articles of incorporation shall not have established series and fixed and determined the variations in the relative rights and preferences as between series, the board of directors ~~shall have authority to~~ *may* divide any or all of such classes into series and, within the limitations set forth in this section and in the articles of incorporation, fix and determine the relative rights and preferences of the shares of any series so established. Duplicate copies of a resolution adopted by the directors pursuant to this section with a certificate thereto affixed, signed by the president or a vice president and the secretary or an assistant secretary and sealed with the corporate seal, stating the fact and date of adoption, and that such copies are true copies of the original shall be filed in the office of the secretary of state and recorded in the office of the register of deeds of the county in which the registered office of the corporation is located, and when so filed and recorded shall constitute an amendment to the articles of incorporation. *A resolution adopted prior to the effective date of this amendment (1965) by the directors of a public service corporation pursuant to s. 184.13 theretofore in effect, need not be filed, re-filed or recorded under this subsection.*

SECTION 9. 180.16 (2) of the statutes is amended to read:

180.16 (2) In case of the issuance by a corporation of shares without par value, the entire consideration received therefor shall constitute stated capital unless the corporation ~~shall determine~~ *determines* as provided in this section that only a part thereof shall be stated capital. Prior to or within 60 days after the issuance of any shares without par value, the board of directors may allocate to capital surplus ~~not more than 25 per cent~~ *any portion* of the consideration received or to be received for the issuance of such shares. No such allocation shall be made of any portion of the consideration received for shares without par value having a preference in the assets of the corporation in the event of involuntary liquidation except the amount, if any, of such consideration in excess of such preference.

SECTION 10. 180.16 (4) of the statutes is created to read:

180.16 (4) If shares have been or are issued by a corporation in merger or consolidation or in acquisition of all or substantially all of the outstanding shares or of the property and assets of another corporation, whether domestic or foreign, any amount that would otherwise constitute capital surplus under this section may instead be allocated to earned surplus by the board of directors of the issuing corporation, except that its aggregate earned surplus shall not exceed the sum of the earned surpluses, as defined in this chapter, of the issuing corporation and of all other corporations, domestic or foreign, that were merged or consolidated or of which the shares or assets were acquired.

SECTION 11. 180.17 of the statutes is amended to read:

180.17 The reasonable charges and expenses of organization or reorganization of a corporation and the reasonable expenses of and compensation for the sale or underwriting of its shares may be paid or allowed by such corporation out of the consideration received by it in payment for its

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shares without thereby rendering such shares not fully paid ~~and nonassessable~~ *or assessable.*

SECTION 12. 180.18 (5) of the statutes is created to read:

180.18 (5) Any certificate conforming to the requirements of law at the time of actual issue of the certificate shall be considered for all purposes as issued in compliance with this section.

SECTION 13. 180.185 of the statutes is renumbered 182.23 and amended to read:

182.23 On any bond, note or debenture issued by a corporation *organized or created under the laws of this state* which is countersigned or otherwise authenticated by the signature of a trustee acting in connection with the issuance, the signatures of the officers of the corporation and its seal may be facsimiles. ~~In case~~ *If* any officer who has signed or whose facsimile signature has been placed upon a bond, note or debenture ~~shall have~~ *has* ceased to be such officer before such bond, note or debenture is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of its issue.

SECTION 14. 180.22 of the statutes is amended to read:

180.22 *If initial directors are designated in the articles of incorporation, they may adopt bylaws; or* the subscribers may at their organization meeting adopt bylaws. Thereafter, bylaws may be adopted either by the shareholders or the board of directors, but no bylaws adopted by the subscribers or shareholders shall be amended or repealed by the directors, unless the bylaws adopted by the subscribers or shareholders ~~shall~~ have conferred such authority upon the directors. Any bylaw adopted by the board of directors shall be subject to amendment or repeal by the shareholders as well as by the directors.

SECTION 15. 180.25 (1) and (2) of the statutes are amended to read:

180.25 **(1)** Each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders, except to the extent that the voting rights of the shares of any class or classes are *enlarged,* limited or denied by the articles of incorporation as permitted by this chapter.

(2) ~~Shares of its own stock belonging to a corporation shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding shares at any given time~~ *Neither treasury shares, nor shares held by another corporation if a majority of the shares entitled to vote for the election of directors of such other corporation is held by the corporation, shall be voted at any meeting or counted in determining the total number of outstanding shares entitled to vote,* but shares of its own ~~stock~~ *issue* held by it in a fiduciary capacity may be voted and shall be counted in determining the total number of outstanding shares ~~at any given time~~ *entitled to vote.*

SECTION 16. 180.29 (1) of the statutes is amended to read:

180.29 (1) The officer or agent having charge of the stock transfer books for shares of a corporation shall ~~make, at least 10 days,~~ before each meeting of shareholders, *make* a complete list of the shareholders entitled to vote at such meeting or any adjournment thereof, ~~arranged in alphabetical order,~~ with the address of and the number of shares held by each, which list~~, for a period of 10 days prior to such meeting, shall be kept on file at the registered office of the corporation and shall be subject to inspection by any shareholder at any time during usual business~~

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~~hours. Such list~~ shall ~~also~~ be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting *for the purposes of the meeting*. The original stock transfer books shall be prima facie evidence as to who are the shareholders entitled to examine such list or transfer books or to vote at any meeting of shareholders.

SECTION 17. 180.32 (1) and (3) of the statutes are amended to read:

180.32 (1) The number of directors may be fixed by the articles of incorporation or, if the articles of incorporation so provide, by the bylaws but shall not be less than 3. The initial board of directors ~~shall consist of such number as shall be fixed by the articles of incorporation and~~ *may be named in the articles of incorporation, but if not so named* shall be elected by the subscribers at a meeting held after the filing and recording of the articles of incorporation.

(3) A director may be removed from office by affirmative vote of a majority of the outstanding shares entitled to vote for the election of such director, taken at a ~~special~~ meeting of shareholders called for that purpose, *and any vacancy so created may be filled by the shareholders*. Such power of removal *or filling of a vacancy* may be limited or denied by the articles of incorporation or bylaws.

SECTION 18. 180.33 of the statutes is amended to read:

180.33 In lieu of electing the whole number of directors annually, the articles of incorporation, or the bylaws, if the articles of incorporation, so provide, may provide that the directors be divided into either 2 or 3 classes, ~~each class to be as nearly equal in number as possible and to consist of not less than 3 directors,~~ the term of office of directors of the 1st class to expire at the 1st annual meeting of shareholders after their election, that of the 2nd class to expire at the 2nd annual meeting after their election, and that of the 3rd class, if any, to expire at the 3rd annual meeting after their election. At each annual meeting after such classification, the number of directors equal to the number of the class whose term expires at the time of such meeting shall be elected to hold office until the 2nd succeeding annual meeting, if there be 2 classes, or until the 3rd succeeding annual meeting, if there be 3 classes. No classification of directors shall be effective prior to the 1st annual meeting of shareholders.

SECTION 19. 180.34 of the statutes is amended to read:

180.34 Unless the articles of incorporation or bylaws provide otherwise, any vacancy occurring in the board of directors, including a vacancy created by an increase in the number of directors, may be filled until the next succeeding annual election by the affirmative vote of a majority of the directors then in office, although less than a quorum, *except that a vacancy created by a removal by the shareholders may be filled by the shareholders*.

SECTION 20. 180.36 of the statutes is amended to read:

180.36 If the articles of incorporation or bylaws so provide, the board of directors by resolution adopted by a majority of the number of directors fixed pursuant to this chapter may designate one or more committees, each committtee to consist of 3 or more directors elected by the board of directors, which to the extent provided in said resolution or in the articles of incorporation or bylaws, shall have and may exercise, when the board of directors is not in session, the powers of the board of directors in the management of the business and affairs of the corporation, except action in respect to dividends to shareholders, election of *the principal* officers or the filling of vacancies in the board of directors or committees created pursu-

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ant to the authority granted in this section. The board of directors may elect one or more of its members as alternate members of any such committee who may take the place of any absent member or members at any meeting of such committee. The designation of such committee or committees and the delegation thereto of authority shall not operate to relieve the board of directors or any member thereof, of any responsibility imposed upon it or him by law.

SECTION 21. 180.38 (2) (c) 2 of the statutes is amended to read:

180.38 (2) (c) 2. If a dividend is payable in its own shares without par value, such shares shall be issued at such *stated* value as ~~shall be~~ *is* fixed by the board of directors by resolution adopted at the time such dividend is declared, and there shall be transferred to stated capital at the time such dividend is paid an amount of surplus equal to the aggregate *stated* value so fixed in respect of such shares; and the amount per share so transferred to stated capital shall be disclosed to the shareholders receiving such dividend concurrently with the payment thereof.

SECTION 22. 180.40 (2) and (3) of the statutes are amended to read:

180.40 (2) A director of a corporation who is present at a meeting of its board of directors or a committee thereof *of which he is a member* at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent ~~shall be~~ *is* entered in the minutes of the meeting or unless he ~~shall file~~ *files* his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or ~~shall forward~~ *forwards* such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

(3) A director shall not be liable under sub. (1) (a), (b) or (c) if he relied and acted in good faith upon financial statements of the corporation represented to him to be correct by the president or the officer of such corporation having charge of its books of account, or ~~certified~~ *stated in a written report* by an independent public or certified public accountant or firm of such accountants to fairly reflect the financial condition of such corporation, nor shall he be so liable if in good faith in determining the amount available for any such dividend or distribution he considered the assets to be of their book value.

SECTION 23. 180.45 (1) (j) of the statutes is amended to read:

180.45 (1) (j) The number of directors ~~constituting the initial board of directors~~ *or a provision that the number of directors shall be fixed by the bylaws.*

SECTION 24. 180.49 (1), (2) and (3) of the statutes are amended to read:

180.49 (1) After ~~the~~ articles of incorporation *which do not name the initial directors* are left for record in the office of the register of deeds as provided in s. 180.46, the first meeting of subscribers shall be held, either within or without this state, at the call of a majority of the incorporators, for the purpose of electing directors and for such other purposes as ~~shall be~~ *are* stated in the notice of the meeting. At such first meeting each subscriber shall be entitled to vote to the same extent as though he were then a shareholder of the shares for which he has subscribed. The incorporators so calling the meeting shall give at least 3 days' notice thereof by mail to each subscriber, which notice shall state the time, place, and purpose of the meeting.

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(2) After *articles of incorporation which name the initial directors are left for record, or after* the election by subscribers of the directors constituting the ~~first~~ *initial* board of directors, an organization meeting of such board of directors shall be held, either within or without this state, at the call of a majority of the directors so elected, for the purpose of electing officers and for the transaction of such other business as ~~may come~~ *comes* before the meeting. The directors calling the meeting shall give at least 3 days' notice thereof by mail to each director so elected, which notice shall state the time and place of the meeting.

(3) Until the directors ~~shall be~~ *are so named or* elected, the incorporators shall have direction of the affairs of the corporation and shall make such rules as ~~may be~~ *are* necessary for perfecting its organization or regulating subscriptions for its shares, including the consideration therefor.

SECTION 25. 180.52 (1) (d) and (j) of the statutes are amended to read:

180.52 (1) (d) Effect *or require* an exchange *or conversion*, or create a right ~~to~~ *of* exchange *or conversion*, of all or any part of the shares of another class into the shares of such class.

(j) Cancel or otherwise affect dividends on the shares of such class which ~~had~~ *have* accrued but ~~had~~ *have* not been declared.

SECTION 26. 180.61 (1) of the statutes is amended to read:

180.61 (1) The surplus, if any, created by or arising out of a reduction of the stated capital of a corporation shall be deemed to be capital surplus. ~~Where such reduction is effected by the cancellation of its own shares reacquired by purchase or redemption, the capital surplus, if any, created by such reduction shall not exceed the amount by which the stated capital represented by such shares exceeded the cost thereof to the corporation.~~

SECTION 27. 180.64 (2) and (3) of the statutes are amended to read:

180.64 (2) At each such meeting, a vote of the shareholders shall be taken on the proposed plan of merger or consolidation. ~~Each outstanding share of each such corporation shall be entitled to vote on the proposed plan of merger or consolidation, whether or not such share has voting rights under the provisions of the articles of incorporation of such corporation.~~ The plan of merger or consolidation shall be approved upon receiving the affirmative vote of the holders of ~~at least~~ two-thirds of the ~~outstanding~~ shares *entitled to vote thereon* of each such corporation, unless any class of shares of any such corporation is entitled to vote *thereon* as a class ~~thereon~~ , in which event, as to such corporation, the plan of merger or consolidation shall be approved upon receiving the affirmative vote of the holders of ~~at least~~ two-thirds of the ~~outstanding~~ shares of each class of shares entitled to vote *thereon* as a class ~~thereon~~ and of the total ~~outstanding~~ shares *entitled to vote thereon*. Any class of shares of any such corporation shall be entitled to vote as a class if the plan of merger or consolidation, as the case may be, contains any provision which, if contained in a proposed amendment to articles of incorporation, would entitle such class of shares to vote as a class.

(3) After such approval by a vote of the shareholders of each corporation, and at any time ~~prior to the filing and recording of the articles of merger or consolidation,~~ *before* the merger or consolidation *has been effected, it* may be abandoned pursuant to provisions therefor, if any, set forth in the plan of merger or consolidation.

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SECTION 28. 180.65 (3) of the statutes is created to read:

180.65 (3) The certificate of merger or consolidation shall be issued by the secretary of state upon expiration of the period for filing a certificate of abandonment, and after receipt of the requisite certificates from the registers of deeds.

SECTION 29. 180.66 of the statutes is amended to read:

180.66 EFFECTIVE DATE OF MERGER OR CONSOLIDATION; ABANDONMENT. ~~Upon receipt of the requisite certificates, the certificate of merger or consolidation shall be issued by the secretary of state.~~ The merger or consolidation shall be effected upon the due recording of the articles of merger or consolidation, or at such time within 31 days thereafter as ~~may be~~ *is* designated in said articles. *If, after the filing of articles of merger or consolidation, the merger or consolidation is abandoned pursuant to provisions therefor set forth in the plan of merger or consolidation, there shall be executed by the president or a vice president and the secretary or an assistant secretary of each corporation, and shall be sealed with the corporate seal of each corporation, a certificate of abandonment setting forth the fact and date of such abandonment; and such certificate shall within 30 days of such abandonment be filed in the office of the secretary of state and recorded in each office in which such articles of merger or consolidation were recorded.*

SECTION 30. 180.67 (intro. par.) and (2) of the statutes are amended to read:

180.67 (intro. par.) When ~~such~~ *any* merger or consolidation has been effected *in accordance with this chapter*:

(2) The separate existence of all corporations parties to the plan of merger or consolidation, except the surviving or new corporation, shall cease. *The authority of the officers of any corporation, the separate existence of which has so ceased, to act thereafter on behalf of such corporation shall continue with respect to the due execution in the name of such corporation of tax returns, instruments of transfer or conveyance and other documents where the execution thereof is required or convenient to comply with any provision of law, of any contract to which such corporation was a party or of the plan of merger or consolidation.*

SECTION 31. 180.67 (7) of the statutes is repealed.

SECTION 32. 180.68 (1) (b) 2 of the statutes is amended to read:

180.68 (1) (b) 2. An irrevocable appointment of the secretary of state of this state as its agent to accept service of process in any such proceeding *which shall set forth the address of the surviving or new corporation to which the secretary of state shall direct any process served*; and

SECTION 33. 180.685 of the statutes is repealed and recreated to read:

180.685 MERGER OF SUBSIDIARY CORPORATION. (1) Unless otherwise provided in the articles of incorporation, any corporation owning at least 95 per cent of the outstanding shares of each class of another corporation may merge such other corporation into itself without approval by a vote of shareholders of either corporation. Its board of directors shall, by resolution, approve a plan of merger setting forth:

(a) The name of the subsidiary corporation and the name of the corporation owning at least 95 per cent of its shares, hereinafter designated the surviving corporation;

(b) The terms and conditions of the proposed merger;

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(c) The manner and basis of converting the shares of the subsidiary corporation into shares or other securities or obligations of the surviving corporation, or the cash or other consideration to be paid or delivered upon surrender of each share of the subsidiary corporation;

(d) Such other provisions with respect to the proposed merger as are deemed necessary or desirable.

(2) Upon such approval, articles of merger shall be executed by the president or a vice president and the secretary or an assistant secretary of each corporation, and shall be sealed with the corporate seal of each corporation, and shall set forth:

(a) The plan of merger; and

(b) The number of outstanding shares of each class of the subsidiary corporation and the number of such shares of each class owned by the surviving corporation.

(3) Such articles of merger shall be filed in the office of the secretary of state and shall be recorded, within 40 days of such filing, in the offices of the registers of deeds of the counties of this state in which the respective corporations so merging have their registered offices.

SECTION 34. 180.69 (1), (3), (3m), (4) and (6) of the statutes are amended to read:

180.69 (1) If a shareholder *of record* of a corporation which is a party to a merger or consolidation ~~shall file~~ *files* with such corporation, at least 48 hours prior to the meeting of shareholders at which the plan of merger or consolidation is submitted to a vote, a written objection to such plan of merger or consolidation, and ~~shall~~ *does* not vote in favor thereof, the new or surviving corporation shall, within 10 days after the effective date of such merger or consolidation, notify each such dissenting shareholder in writing that such merger or consolidation has become effective, by registered mail, return receipt requested, addressed to said shareholder at his last known address as appears upon the books of the corporation. ~~If any such shareholder~~ *The surviving corporation in a merger effected under s. 180.685 shall, within 10 days after the effective date of such merger, notify each shareholder of the merged corporation, except itself, in writing that such merger has become effective and of his right to be paid the fair value of his shares, by registered mail, return receipt requested, addressed to said shareholder at his last known address as appears upon the books of the corporation, and shall forward with such notice a copy of the plan of merger. If any shareholder entitled to receive notice as above provided,* within 20 days after the mailing of such notice, ~~shall make~~ *makes* written demand on the surviving or new corporation for payment of the fair value of his shares ~~as of the day prior to the date on which the vote was taken approving the merger or consolidation~~, the surviving or new corporation shall pay to such shareholder, upon surrender of his certificate or certificates representing such shares, such fair value thereof. Such demand shall state the number and class of the shares owned by such dissenting shareholder. *A shareholder may file a written objection, dissent or refrain from voting and make such demand as to less than all of the shares registered in his name and in such event his rights shall be determined as if the shares as to which he makes such demand and his other shares were registered in the names of different shareholders.* Any shareholder failing to make demand within such 20-day period shall be bound by the terms of the merger or consolidation, provided, however, that written notice of the effectiveness of such merger or consolidation shall have been given as herein provided. *Under this section, the fair value of shares shall be determined as of the day prior to the date on which the vote of shareholders approving the merger or consolidation under s. 180.64 was taken or on which the resolution of the board of directors approving the plan of*

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merger under s. 180.685 was adopted, and the fair value of shares shall be determined exclusive of any appreciation or depreciation in anticipation of such merger or consolidation.

(3) If within such period of 30 days or any extension thereof the shareholder and the surviving or new corporation do not so agree, ~~then~~ the dissenting shareholder may, within 60 days after the expiration of the 30-day period or extension thereof, ~~file a petition~~ *commence a special proceeding* in the circuit court of the county in which the registered office or principal place of business of the surviving or new corporation is located, *by serving and filing a petition* asking for a finding and determination of the fair value of such shares, and shall be entitled to judgment against the surviving or new corporation for the amount of such fair value ~~as of the day prior to the date on which such vote was taken approving such merger or consolidation~~, together with interest thereon at the rate of 5 per cent per annum to the date of such judgment. Costs shall be taxed as the court ~~may deem~~ *deems* equitable. If the surviving or new corporation is a foreign corporation without a registered office in this state, such petition shall be filed in the circuit court of the county where the registered office or principal place of business of the domestic corporation was last located, or if more than one such corporation is involved, ~~then~~ in the circuit court for the county where the registered office or principal place of business of any such corporation was last located. The judgment shall be payable only upon the surrender to the surviving or new corporation of the certificate or certificates representing said shares. Upon payment of the judgment, the dissenting shareholder shall cease to have any interest in such shares, or in the surviving or new corporation. Unless the dissenting shareholder ~~shall file~~ *serves and files* such petition within the time herein limited, such shareholder and all persons claiming under him shall be bound by the terms of the merger or consolidation.

(3m) Any shareholder who for any reason desires to object to or dis*sent from any proposed plan under this section shall be limited to the* rights and remedies provided by this section and such rights and remedies shall be exclusive of any other remedy or relief, *except that this subsection shall not be construed to bar any remedy of a shareholder upon a cause of action founded upon fraud or illegality.*

(4) A dissenting shareholder shall have no right to be paid the fair value of his shares as herein provided if the corporation ~~shall prior to the effective date abandon~~ *abandons* the merger or consolidation *before the same has been effected.* Written notice of such abandonment shall be given by the corporation to its shareholders within 30 days after such abandonment.

(6) ~~The provisions of~~ This section shall not apply to *the shareholders of the surviving corporation in* a merger if on the date of the filing of the articles of merger the surviving corporation~~, domestic or foreign,~~ is the owner of ~~all~~ *at least 95 per cent of* the outstanding shares *of each class* of the other corporations, domestic or foreign, that are parties to the merger.

SECTION 35. 180.71 (1) of the statutes is amended to read:

180.71 (1) Written notice of a special meeting, or of the annual meeting of shareholders, shall be given as provided by this chapter for the giving of notice of meetings of shareholders, stating that the purpose, or one of the purposes, of such meeting is to consider the sale, lease, exchange, mortgage, pledge~~,~~ or other disposition of all, or substantially all, the property and assets of the corporation. ~~In the event that~~ *If the purpose or one of the purposes of the meeting is to authorize a sale, lease or exchange of* all or substantially all of the property and assets of the corporation other-

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wise than in the usual and regular course of its business and otherwise than in connection with ~~the dissolution and liquidation of the corporation is the purpose, or one of the purposes of the meeting~~ *a sale for cash, with or without an assumption of liabilities of the seller, on terms requiring that all or substantially all of the net assets of the corporation shall be stributed to the shareholders in accordance with their respective interts within one year after the date of sale,* the notice shall further state ıat any shareholder desiring to be paid the fair value of his shares must ıile a written objection to the proposed sale, lease or exchange at least 48 hours prior to the meeting, and in such event the notice shall be given to each shareholder ~~whether or not entitled to vote at such meeting~~ *of record* not less than 20 days before such meeting.

SECTION 36. 180.72 (1), (4) and (4m) of the statutes are amended to read:

180.72 (1) ~~In the event that~~ *If there is authorized by a vote of the shareholders of the corporation,* a sale, lease or exchange of all or substantially all of the property and assets of a corporation otherwise than in the usual and regular course of its business, and otherwise than in connection with ~~the dissolution and liquidation of the corporation, is authorized by a vote of the shareholders of the corporation~~ *a sale for cash, with or without an assumption of liabilities of the seller, on terms requiring that all or substantially all of the net assets of the corporation shall be distributed to the shareholders in accordance with their respective interests within one year after the date of sale,* any shareholder *of record* who ~~shall have~~ *has* filed with the corporation a written objection thereto, at least 48 hours prior to the meeting of shareholders at which the sale, lease or exchange is authorized, and who ~~shall~~ *has* not ~~have~~ voted in favor thereof, may, within 20 days after the date on which the vote was taken, make written demand on the corporation for payment of the fair value of his shares ~~as of the day prior to the date on which the vote was taken~~. If the sale, lease~~,~~ or exchange is effected, the corporation shall pay to such shareholder, upon surrender of his certificate or certificates representing such shares, the fair value thereof. *A shareholder may file a written objection, dissent or refrain from voting and make such demand as to less than all of the shares registered in his name and in such event his rights shall be determined as if the shares as to which he made such demand and his other shares were registered in the names of different shareholders.* Such demand shall state the number and class of the shares owned by such dissenting shareholder. Any shareholder failing to make demand within the 20-day period shall be bound by the terms of the sale, lease or exchange. *Under this section, the fair value of shares shall be determined as of the day prior to the date on which the vote was taken authorizing the sale, lease or exchange, and shall be determined exclusive of any appreciation or depreciation in anticipation of such sale, lease or exchange.*

(4) If within such period of 30 days or any extension thereof the shareholder and the corporation do not so agree, ~~then~~ the dissenting shareholder may, within 60 days after the expiration of the 30-day period or extension thereof, ~~file a petition~~ *commence a special proceeding* in the circuit court of the county in which the registered office or principal place of business of the corporation is located, *by serving and filing a petition* asking for a finding and determination of the fair value of such shares, and shall be entitled to judgment against the corporation for the amount of such fair value ~~as of the day prior to the date on which such vote was taken~~ , together with interest thereon at the rate of 5 per cent per annum to the date of such judgment. Costs shall be taxed as the court ~~may deem~~ *deems* equitable. The judgment shall be payable only upon the surrender to the corporation of the certificate or certificates representing such shares.

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Upon payment of the judgment, the dissenting shareholder shall cease to have any interest in such shares or in the corporation. Unless the dissenting shareholder ~~shall file~~ *serves and files* such petition within the time herein limited, such shareholder and all persons claiming under him shall be bound by the terms of such sale, lease or exchange.

(4m) Any shareholder who for any reason desires to object to or dissent from any sale, lease or exchange under this section shall be limited to the rights and remedies provided by this section and such rights and remedies shall be exclusive of any other remedy or relief, *except that this subsection shall not be construed to bar any remedy of a shareholder upon a cause of action founded upon fraud or illegality in connection with the sale, lease or exchange.*

SECTION 37. 180.771 (1) (a) 5 of the statutes is repealed.

SECTION 38. 180.787 of the statutes is amended to read:

180.787 The dissolution of a corporation shall not take away or impair any remedy available to or against such corporation, its directors, *officers* or shareholders, for any right or claim existing or any liability incurred, prior to such dissolution if ~~suit~~ *action* or other proceeding thereon is commenced within 2 years after the date of such dissolution. Any such ~~suit~~ *action* or proceeding by or against the corporation may be prosecuted or defended by the corporation in its corporate name. The shareholders, directors and officers shall have power to take such corporate or other action as ~~shall be~~ *is* appropriate to protect such remedy, right or claim. If such corporation was dissolved by the expiration of its period of duration, such corporation may amend its articles of incorporation at any time during such period of 2 years so as to extend its period of duration.

SECTION 39. 180.795 (1) of the statutes is amended to read:

180.795 (1) Within 20 days after the election of the initial principal officers ~~and directors~~ of the corporation, the corporation shall file with the secretary of state a report setting forth the names and addresses of the officers and directors ~~elected~~ , and the address of the principal place of business of the corporation.

SECTION 40. 180.801 (1) and (2) of the statutes are amended to read:

180.801 (1) A foreign corporation shall procure a certificate of authority from the secretary of state before it ~~shall transact~~ *transacts* business in this state ~~or acquire, hold, or dispose of property in this state~~ . A foreign corporation shall not be denied a certificate of authority by reason of the fact that the laws of the state or country under which such corporation is organized governing its organization and internal affairs differ from the laws of this state, and nothing in this chapter ~~contained~~ shall be construed to regulate the organization or the internal affairs of such corporation.

(2) Any foreign corporation may, without procuring a certificate of authority, loan money in this state and take, acquire~~,~~ *and* hold ~~and enforce~~ notes, bonds~~,~~ *and other evidences of indebtedness and* mortgages ~~or~~ , trust deeds ~~given~~ *and other liens upon or rights in property in this state* to represent or secure money loaned or for other lawful consideration, ~~and all such notes, bonds, mortgages or trust deeds which shall be taken, acquired or held by any such foreign corporation shall be as enforceable as though it were an individual, including the right to acquire the mortgaged property upon foreclosure, or pursuant to the provisions of the mortgage or trust deed, and to dispose of the same; provided that~~ *but* any such foreign corporation which ~~shall transact~~ *transacts* such business shall first file with the secretary of state a state-

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ment ~~on forms prescribed and furnished by~~ *in form acceptable to* the secretary of state, ~~signed by its president, secretary, treasurer or general manager~~ that it constitutes the secretary of state its attorney for the service of process in any action or proceeding in respect to any liability arising out of or relating to any *such* business transacted ~~or property acquired, held or disposed of~~ by such foreign corporation within this state~~, and provided that~~ . Except as regards the loaning of money and the taking, acquiring~~,~~ *and* holding ~~and enforcing~~ of notes, bonds, *other evidences of indebtedness,* mortgages ~~or~~ , trust deeds *and other liens upon or rights in property* as set forth above, nothing herein contained shall be construed as authorizing any foreign corporation to transact the business of a bank or trust company. Service of process ~~shall~~ *may* be made as provided in s. 180.825.

SECTION 41. 180.801 (3) of the statutes is renumbered 180.801 (4), and 180.801 (4) (intro. par.), as renumbered, is amended to read:

180.801 (4) (intro. par.) Without excluding other activities which may not constitute transacting business~~, or acquiring, holding or disposing of property~~ in this state, a foreign corporation ~~may, without procuring a certificate of authority, carry~~ *shall not be considered to be transacting business in this state, for the purpose of this chapter, by reason of carrying* on in this state any one or more of the following activities:

SECTION 42. 180.801 (3) of the statutes is created to read:

180.801 (3) A foreign corporation may, without procuring a certificate of authority, acquire the mortgaged property upon foreclosure or pursuant to the mortgage or trust deed or other document evidencing its rights mortgage, trust deed or other document was given to represent or secure or in satisfaction thereof and dispose of the same provided that if such money loaned in this state by such foreign corporation, the foreign corporation shall have filed the statement required by sub. (2) before making the loan or if given to represent or secure money loaned or indebtedness acquired without this state, the foreign corporation shall have filed with the secretary of state a statement in the form required by sub. (2) before acquiring such property. The holding of title to and renting the mortgaged property or the property constituting the security acquired upon foreclosure or in satisfaction of the indebtedness by a foreign corporation which has filed such statement, for a period of one year from the date of such acquisition or for a period of 6 months after the date of final judgment in any litigation in which such acquisition is in issue, whichever period is longer, shall not require the foreign corporation to procure a certificate of authority. If such indebtedness was acquired within or without this state as direct or indirect successor, assignee or grantee of another foreign corporation which loaned such money without compliance with sub. (1) or (2), the enforcement proceedings shall be subject to s. 180.847.

SECTION 43. 180.801 (4) (f) of the statutes is created to read:

180.801 (4) (f) Securing or collecting debts other than for money loaned or enforcing any rights in property securing the same.

SECTION 44. 180.825 (1), (2), (3) and (4) of the statutes are amended to read:

180.825 (1) Service of process in any ~~suit,~~ action or *special* proceeding, or service of any notice or demand required or permitted by law to be served on a foreign corporation, may be made on such corporation by service ~~thereon~~ *thereof* on the registered agent of such corporation.

(2) During any period within which a foreign corporation authorized to transact business in this state ~~shall fail~~ *fails* to appoint or maintain in

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this state a registered agent, or whenever any such registered agent cannot with reasonable diligence be found at the registered office in this state of such corporation, or whenever the certificate of authority of any foreign corporation ~~shall be~~ *is* revoked, ~~then and in every such case~~ the secretary of state shall be an agent and representative of such foreign corporation upon whom any process, notice or demand may be served. ~~(2)~~ Service on the secretary of state of any such process, notice or demand against any such foreign corporation shall be made by delivering to and leaving with him, or with any clerk having charge of the corporation department of his office, duplicate copies of such process, notice or demand. ~~In the event~~ *If* any process, notice or demand is served on the secretary of state, he shall immediately cause one of such copies to be forwarded by registered mail, addressed to such corporation at its principal office as the same appears in the records of the secretary of state. *The time within which the defendant may demur or answer shall not start to run until 10 days after the date of such mailing.*

(3) Service under this section can be made upon a foreign corporation only in ~~any~~ *an* action or proceeding arising out of or relating to ~~any~~ business transacted ~~or property acquired, held or disposed of~~ by such foreign corporation within this state.

(4) The secretary of state shall keep a record of all processes, notices and demands served upon him under this section, ~~and shall record therein the time of such service and his action with reference thereto~~ *which shows the date and hour of service and the date of mailing.* The certificate of the secretary of state that he was served with a summons and complaint or notice of object of action or with any notice or demand required or permitted by law and that he mailed the same as required by law, shall be evidence of service. If the address of the foreign corporation is not known or readily ascertainable, mailing is dispensed with, and a copy of the process shall then be published once a week for 3 weeks in a newspaper of general circulation in the county wherein is located the last known registered office of the foreign corporation and, if unknown, in Dane county.

SECTION 45. 180.827 of the statutes is amended to read:

180.827 Whenever the articles of incorporation of a foreign corporation authorized to transact business in this state are amended, such foreign corporation shall ~~forthwith~~ *within 30 days after such amendment becomes effective* file in the office of the secretary of state a copy of such amendment duly authenticated by the proper officer of the state, territory or country under the laws of which such corporation is organized; but the filing thereof shall not of itself amend its certificate of authority.

SECTION 46. 180.829 of the statutes is amended to read:

180.829 Whenever a foreign corporation authorized to transact business in this state is a party to a statutory merger permitted by the laws of the state, territory or country under which it is organized, and such corporation ~~shall be~~ *is* the surviving corporation, it shall ~~forthwith~~ *within 30 days after such merger becomes effective* file with the secretary of state a copy of the articles of merger duly authenticated by the proper officer of the state, territory or country under the laws of which such statutory merger was effected; and it shall not be necessary for such corporation to procure either a new or an amended certificate of authority to transact business in this state unless the name of such corporation ~~be~~ *is* changed thereby or unless the corporation desires to pursue in this state other or additional purposes than those which it is then authorized to transact in this state.

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SECTION 47. 180.841 (1) (f) of the statutes is amended to read:

180.841 (1) (f) The corporation has failed to file in the office of the secretary of state a duly authenticated copy of each amendment to its articles of incorporation ~~within 60 days after such amendment becomes effective~~ *or articles of merger to which it is a party within the time prescribed by this chapter*; or

SECTION 48. 180.847 (1), (3) and (4) of the statutes is amended to read:

180.847 (1) No foreign corporation transacting business ~~or acquiring, holding or disposing of property~~ in this state without a certificate of authority, if a certificate of authority is required under this chapter, shall be permitted to maintain or defend a civil action or special proceeding in any court of this state, until such corporation ~~shall have~~ *has* obtained a certificate of authority. Nor shall a civil action or special proceeding be maintained in any court of this state by any foreign corporation or a successor ~~or~~ , assignee *or grantee* of such corporation on any right, claim or demand arising out of the transaction of business ~~or the acquiring, holding or disposing of property~~ by such corporation in this state at a time when such corporation was without such certificate of authority until a certificate of authority ~~shall have~~ *has* been obtained by such corporation or ~~by a corporation which has acquired all or substantially all of its assets~~ *, in the case of a successor, assignee or grantee of such corporation, until all fees which were payable by such corporation under this chapter not exceeding the maximum sum of $300 have been paid.*

(3) A foreign corporation which transacts business~~, acquires, holds or disposes of property~~ in this state without a certificate of authority, if a certificate of authority is required under this chapter, shall be liable to this state, for the years or parts thereof during which it transacted business ~~or acquired, held or disposed of property~~ in this state without a certificate of authority, in an amount equal to all fees and other charges which would have been imposed by this chapter upon such corporation had it duly applied for and received a certificate of authority to transact business in this state as required by this chapter and thereafter filed all reports required by this chapter and in addition thereto it shall be liable for a penalty of 50 per cent of such amount. Such fees and penalty shall be paid before a certificate of authority is issued.

(4) A foreign corporation transacting business ~~or acquiring, holding or disposing of property~~ in this state without a certificate of authority, if a certificate of authority is required under this chapter, shall by so doing be deemed to have thereby appointed the secretary of state as its agent and representative upon whom any process, notice or demand may be served in any action or proceeding arising out of or relating to any business so transacted~~, or property acquired, held or disposed of~~ within this state. Service of such process, notice or demand shall be made by serving a copy upon the secretary of state or by filing such copy in his office, and such service shall be sufficient service upon said foreign corporation, provided that notice of such service and a copy of the process, notice or demand are within 10 days thereafter sent by mail by the plaintiff to the defendant at its last known address, and that the plaintiff's affidavit of compliance herewith is appended to the process, notice or demand. *The time within which the defendant may demur or answer shall not start to run until 10 days after the date of such mailing.* The secretary of state shall keep a record of all such processes, notices and demands which shows the day and hour of service, *and the date of mailing.*

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SECTION 49. 180.849 of the statutes is amended to read:

180.849 PROCEEDINGS BY AND AGAINST FOREIGN CORPORATIONS. ~~The prosecution or defense of an action or proceeding in any court of this state~~ *Maintaining or defending any action or special proceeding or any administrative or arbitration proceeding, or effecting the settlement thereof or settlement of claims or disputes* by a foreign corporation shall in itself not constitute the transacting of business within the state, and a foreign corporation is authorized to prosecute or defend any action or proceeding which a domestic corporation may prosecute or defend except as the same is expressly prohibited or limited by this chapter or other applicable provisions of law. But such foreign corporation cannot maintain an action founded upon an act or upon any liability or obligation, express or implied, arising out of, or made, or entered into in consideration of any act which the laws of this state forbid a corporation or any association of individuals to do, without express authority of law.

SECTION 50. 180.85 of the statutes is repealed.

SECTION 51. 180.851 of the statutes is repealed.

SECTION 52. 180.87 (1) (f) of the statutes is amended to read:

180.87 (1) (f) Filing an application to reserve a corporate name *for 60 days, $5; and filing an application to reserve a corporate name pursuant to s. 180.08 (3), $50, plus $10 for each year of reservation in excess of 5 years.*

SECTION 53. 180.97 (3) of the statutes is created to read:

180.97 (3) REORGANIZATION AS CHAPTER 181 CORPORATION. Any domestic corporation with capital stock but not organized for profit, formed before July 1, 1953, may elect to become subject to ch. 181 by adopting by the affirmative vote of the holders of two-thirds of all outstanding shares and of each class or series thereof, and by filing and recording, restated articles of incorporation which conform with ch. 181; and thereupon such corporation shall be subject to ch. 181 and shall cease to be subject to this chapter. The shareholders shall be entitled to the same notice of such proposed action and shall have the same rights to object and to receive the fair value of their shares, as are provided in s. 180.72 in respect to a sale of all assets, unless such receipt is inconsistent with the articles of incorporation of such corporation in effect prior to such restatement.

SECTION 54. 182.011 of the statutes is created to read:

182.011 CORPORATE POWERS. Every corporation may take and acquire by lease, purchase, sale, conveyance or assignment and thereafter own, hold and enjoy any right, privilege or franchise granted to any person by any law of this state where such right, privilege or franchise would be in direct aid of the business of such corporation.

SECTION 55. 182.24 of the statutes is created to read:

182.24 TRANSFERS FROM JOINT TENANTS. If any security issued by a corporation, whether or not organized or created under the laws of this state, is registered in the names of 2 or more individuals who are named in the registration as joint tenants, then any bank, broker, issuer, transfer agent or purchaser for value, acting either within or without this state in connection with a sale, exchange, transfer, redemption or retirement of such security, incurs no liability by reason of treating the interest created by such registration as a joint tenancy and, if one or more of such

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named individuals is deceased, incurs no liability by reason of treating the survivor or survivors as the owner or owners unless such bank, broker, issuer, transfer agent or purchaser for value has actual knowledge of a contrary adjudication pursuant to s. 230.48. Nothing in this section shall affect inheritance tax liability for failure to comply with s. 72.11 (3).

SECTION 56. 184.13 of the statutes is repealed and recreated to read:

184.13 STOCK. Subject to the regulatory jurisdiction of the commission under this chapter and to all other applicable provisions of law relating to railroad or other special types of corporations, all classes and series of stock of a public service corporation shall be governed by the provisions of ch. 180.

SECTION 57. 196.80 (1) (a) and (d) of the statutes are amended to read:

196.80 (1) (a) Any 2 or more public utilities may *merge or* consolidate with ~~each other~~ *one another*.

(d) Any public utility may consolidate or merge~~, in the manner provided by sub. (1)~~ with any Wisconsin corporation substantially all of whose assets consist of the entire stock of such public utility. The total of the resulting securities outstanding of the possessor corporation, if not theretofore authorized pursuant to ch. 184, shall require such authorization as a condition precedent to such merger.

SECTION 58. 196.80 (1) (c) and (4) of the statutes are repealed.

SECTION 59. 319.76 of the statutes is created to read:

319.76 SECURITIES OWNERSHIP BY INCOMPETENTS AND SPENDTHRIFTS. (1) DEFINITIONS. All definitions in s. 319.75 (1) (a) to (e) and (g) shall apply in this section, unless the context otherwise requires. "Third party" is a person other than a bank, broker, transfer agent or issuer who with respect to a security held by an incompetent or spendthrift effects a transaction otherwise than directly with the incompetent or spendthrift.

(2) SECURITY TRANSACTIONS INVOLVING INCOMPETENT OR SPENDTHRIFT; LIABILITY. A bank, broker, issuer, third-party or transfer agent incurs no liability by reason of his treating an incompetent or spendthrift as having capacity to transfer a security, to receive or to empower others to receive dividends, interest, principal, or other payments or distributions, to vote or give consent in person or by proxy, or to make elections or exercise rights relating to the security, unless prior to acting in the transaction the bank, broker, issuer, third-party or transfer agent had received written notice in the office acting in the transaction that the specific security is held by a person who has been adjudicated an incompetent or a spendthrift or unless an individual conducting the transaction for the bank, broker, issuer, third-party or transfer agent had actual knowledge that the holder of the security is a person who has been adjudicated an incompetent or a spendthrift, or actual knowledge of filing of lis pendens as provided in s. 319.215. Except as otherwise provided in this section, such a bank, broker, issuer, third-party or transfer agent may assume without inquiry that the holder of a security is not an incompetent or spendthrift.

(3) ACTS NOT SUBJECT TO DISAFFIRMANCE OR AVOIDANCE. An incompetent or spendthrift, who has transferred a security, received or empowered others to receive dividends, interest, principal, or other payments or distributions, voted or given consent in person or by proxy, or made an elec-

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tion or exercised rights relating to the security, has no right thereafter, as against a bank, broker, issuer, third-party or transfer agent to disaffirm or avoid the transaction, unless prior to acting in the transaction the bank, broker, issuer, third-party or transfer agent against whom the transaction is sought to be disaffirmed or avoided had received notice in the office acting in the transaction that the specific security is held by a person who has been adjudicated an incompetent or a spendthrift or unless an individual conducting the transaction for the bank, broker, issuer, third-party or transfer agent had actual knowledge that the holder is a person who has been adjudicated an incompetent or a spendthrift, or actual knowledge of filing of lis pendens as provided in s. 319.215.

(4) INTERPRETATION. This section shall supersede any provision of law in conflict therewith.

SECTION 60. 330.22 (3) and (4) of the statutes are repealed.

SECTION 61. 330.245 of the statutes is created to read:

330.245 FOREIGN CORPORATION, CONVEYANCES. Any action to recover possession of, or avoid the title to, any real or personal property because such property was acquired, held or disposed of by a foreign corporation at any time before July 10, 1963, and without complying with the terms of s. 180.801, statutes of 1951, or corresponding provisions of prior statutes shall be brought on or before December 31, 1965, and not thereafter.

SECTION 62. 408.108 of the statutes is amended to read:

408.108 If in any respect there is any inconsistency between ~~ss.~~ *s.* 112.06 ~~or 180.85~~ and ch. 408, ~~ss.~~ *s.* 112.06 ~~or 180.85~~ shall control.

SECTION 63. The repeal of section 330.22 (3) and (4) of the statutes and the creation of section 330.245 by this act shall not be construed as reviving or reinstating any cause of action barred on or before December 31, 1965, by section 330.22 (3) or (4), or by any prior statute of like effect.

SECTION 64. SECTIONS 50, 51, 55 and 59 shall take effect on July 1, 1965. SECTION 60 shall take effect on January 1, 1966.

Approved May 12, 1965.