

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-0676/P1dn
RAC:kmg:lp

November 9, 1998

Speaker Jensen:

This draft is based on the proposed language submitted by Bruce C. Davidson, Anthony H. Driessen and Catherine S. Powell of Quarles & Brady. I have tried to conform the language of the draft as closely as possible to the proposed language. At times, however, I have drafted language that deviates slightly from the proposed language for the purpose of clarity and to conform with the drafting style of ch. 180. In particular, please note the following:

1. In s. 180.0722 (2) (a), I said that the shareholder "may authorize another person to act for the shareholder by appointing the person as proxy". This seems a clearer and more direct way of saying that a shareholder "may authorize another person or persons to act for the shareholder by appointing such person or persons to act for the shareholder as proxy". Also, there seems to be no reason to refer to "person or persons" since, under s. 990.001 (1), the singular includes the plural. In this context, there is no use of any limiting phrase, such as "only one person", that would limit "person" to the singular.

2. In s. 180.0722 (2) (b) 1., a shareholder or the shareholder's authorized officer, director, employe, agent or attorney-in-fact can appoint a proxy in writing. In s. 180.0722 (2) (b) 2., however, it seems that only a shareholder may appoint a proxy by transmitting an electronic transmission or authorizing an electronic transmission. Do you also want to give this kind of appointment authority to a shareholder's authorized officer, director, employe, agent and attorney-in-fact?

3. In s. 180.0722 (2) (b) 2., I broke the subdivision down into several sentences for the purpose of clarity. I did not refer to "inspectors" since there is no foundation for the use of that term in ch. 180. I simply referred to the "person charged with determining whether a shareholder transmitted the electronic transmission or authorized the transmission of the electronic transmission".

4. In s. 180.0724 (1e), I did not define "signature" because that term is not used in s. 180.0724. Instead, I only defined "signed". Also, do you wish to include in this definition a shareholder's attorney-in-fact among the list of individuals authorized to sign for the shareholder? The attorney-in-fact is referred to in s. 180.0722 (2) (b) 1.

Please review this preliminary draft to make certain that it fulfills your intent.

Richard A. Champagne
Legislative Attorney
266-9930