

No. 634, A.]

[Published August 24, 1945.]

**CHAPTER 571.**

AN ACT to create 20.15 (4a) of the statutes, relating to making an appropriation to the Wisconsin Department of Veterans of Foreign Wars available to said department after the end of the fiscal year for which made.

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

20.15 (4a) of the statutes is created to read:

20.15 (4a) UNEXPENDED BALANCE CONTINUED.

The unexpended and unencumbered balance on June 30, 1945, of the appropriation made by subsection (4) to the Wisconsin Department of the Veterans of Foreign Wars does not lapse but is continued as an appropriation from the general fund to said department after June 30, 1945, and made available to it for the necessary expenses of its 1945 annual encampment, to be expended upon the certification by the commander.

Approved August 17, 1945.

No. 340, S.]

[Published August 24, 1945.]

**CHAPTER 572.**

AN ACT to renumber 182.01 (7), (8) and (9) to be 182.01 (8), (9) and (10); to amend 181.02 and 182.01 (8) as renumbered; and to create 182.01 (7) of the statutes, relating to the powers and dissolution of corporations.

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

SECTION 1. 181.02 of the statutes is amended to read:

181.02 All corporations whose term of existence shall expire by their own limitation, or which shall be dissolved, shall nevertheless continue to be bodies corporate for 3 years thereafter for the purpose of prosecuting and defending actions, and of enabling them to settle and close up their business, dispose of and convey their property and divide their assets and for no other purpose; and when any corporation shall become so dissolved the directors or managers of the affairs of such corporation at the time of its dissolution shall, subject to the power of courts to make a different provision, continue to act as such during said term

of 3 years, \* \* \* with full power to *elect officers, fill vacancies in the board of directors*, settle its affairs, dispose of and convey all its property, collect the outstanding credits, pay the debts owing by such corporation and the costs of such administration and divide the residue of the money and other property among the stockholders or members thereof.

SECTION 2. 182.01 (7), (8) and (9) of the statutes are renumbered 182.01 (8), (9) and (10).

SECTION 3. 182.01 (7) of the statutes is created to read:

182.01 (7) To borrow money and to pledge or hypothecate its personal property to secure the payment of its debts.

SECTION 4. 182.01 (8) of the statutes, as renumbered, is amended to read:

182.01 (8) To mortgage its \* \* \* franchises \* \* \* and \* \* \* real property, to secure the payment of its debts \* \* \* with the consent of the holders of a majority of its stock entitled to vote, or, if not a stock corporation, a majority of its members \* \* \*, except as provided in section 180.25.

Approved August 20, 1945.

No. 342, S.]

[Published August 24, 1945.

### CHAPTER 573.

AN ACT to amend 180.02 (1) (e) and 180.13 (1) of the statutes, relating to number and qualification of officers and directors of corporations.

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

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

180.02 (1) (e) The designation of general officers and the number of directors, *which shall be such number as may be fixed by the articles of incorporation, or, if the articles of incorporation so provide, by the by-laws, but* which shall not be less than 3.

SECTION 2. 180.13 (1) of the statutes is amended to read:

180.13 (1) The property, affairs and business of every such corporation shall be under the care of and be managed by a board of directors who shall be chosen annually by the stockholders or members \* \* \*, at such time and place as shall be provided by the articles of organization or the by-laws, and