

shall hold * * * *such office until the next annual meeting* and until their respective successors are chosen, except that when classified by the articles of organization or *by-laws* they may be elected and hold accordingly. *Directors of stock corporations need not be stockholders unless so required by the articles of incorporation or by-laws, but directors of nonstock corporations shall be members thereof.* The directors shall choose one of their number president and such other officers as the corporate articles and by-laws require, for such term as shall be prescribed thereby, but in nonstock corporations the officers may be elected by the members if the articles so provide; and may fill any vacancy in their board, happening after any regular annual election, or *any vacancy created by an increase in the authorized number of directors*, until the next succeeding election.

Approved August 20, 1945.

No. 348, S.]

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CHAPTER 574.

AN ACT to create 330.21 (5) of the statutes, relating to limitations upon actions on claims and causes of action arising under federal statutes and regulations.

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

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

330.21 (5) Any action brought on a claim or cause of action which has arisen or may arise under the provisions of any federal statute or as a result of orders, rules and regulations prescribed by authority of federal statute or rights created or established by any such statute when no period of limitation has been prescribed by any federal act applicable in either of such cases, whether the claim or cause of action be penal or contractual in nature, provided that actions on such claims or causes of action which on the effective date of this subsection are in existence and are more than 2 years old shall be commenced before January 1, 1946.

Approved August 20, 1945.