

CHAPTER 220

AN ACT to repeal 180.53 (1) (b); to renumber 180.53 (1) (a); to amend 180.11 (2), 180.28, 180.32 (1), 180.55 (1) (a), 180.71 (1) and 180.791 (2); and to create 180.10 (4) of the statutes, relating to business corporations.

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

SECTION 1. 180.10 (4) of the statutes is created to read:

180.10 (4) In lieu of change pursuant to subs. (1), (2) and (3), a corporation may change its registered office or change its registered agent, or both, by setting forth the address of its registered office and name of its registered agent, as changed, in articles of amendment of its articles of incorporation or in restated articles of incorporation filed and recorded as provided in this chapter.

SECTION 2. 180.11 (2) of the statutes is amended to read:

180.11 (2) Whenever a corporation \* \* \* *fails* to appoint or maintain a registered agent in this state, or whenever its registered agent cannot with reasonable diligence be found at the registered office, then the secretary of state shall be an agent of such corporation upon whom any such process, notice, or demand may be served. Service on the secretary of state of any such process, notice, or demand 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 any such process, notice or demand is served on the secretary of state, he shall immediately cause one of the copies thereof to be forwarded by registered mail, addressed to the corporation at its *principal place of business as shown by the most recently filed annual report of the corporation, or if none at its registered office.*

SECTION 3. 180.28 of the statutes is amended to read:

180.28 Unless otherwise provided in the articles of incorporation, a majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders but in no event shall a quorum consist of less than one-third of the shares entitled to vote at the meeting. *If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders, unless the vote of a greater number or voting by classes is required by this chapter, the articles of incorporation or the bylaws.*

SECTION 4. 180.32 (1) of the statutes is 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 shall be elected by the subscribers at a meeting held after the filing and recording of the articles of incorporation.

SECTION 5. 180.53 (1) (a) of the statutes is renumbered 180.53 (1).

SECTION 6. 180.53 (1) (b) of the statutes is repealed.

SECTION 7. 180.55 (1) (a) of the statutes is amended to read:

180.55 (1) (a) In lieu of setting forth the address of its initial registered office and the name of its initial registered agent at such ad-

dress, it shall set forth the address, including street and number, if any, of its registered office and the name of its registered agent at such address at the time of the adoption of the restated articles of incorporation *or as changed thereby*; and

SECTION 8. 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 a sale, lease or exchange of all or substantially all of the property and assets of the 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 the purpose, or one of the purposes of the meeting, the notice shall further state that any shareholder desiring to be paid the fair value of his shares must file 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 \* \* \* not less than 20 days before such meeting \* \* \* .*

SECTION 9. 180.791 (2) of the statutes is amended to read:

180.791 (2) Such annual report shall be made on forms prescribed and furnished by the secretary of state, and the information therein contained shall be given as of the date of the execution of the report. It shall be executed by the corporation by its president, a vice president, secretary, assistant secretary, or treasurer, *or, until the first election of officers, by one of its incorporators, or, if the corporation is in the hands of a receiver or trustee, it shall be executed on behalf of the corporation by such receiver or trustee.* The first annual report of a corporation organized under this chapter shall be filed between January 1 and March 31 of the year next succeeding the calendar year in which its articles of incorporation were filed by the secretary of state.

Approved July 11, 1961.

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