WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1945

ENROLLED

SENATE BILL No. 54

(By Mr. Harmer)

PASSED February 20, 1945

In Effect from Passage
AN ACT to amend and reenact section twenty-one, article one, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, relating to the time, place, notice and quorum for corporate meetings and meetings of cooperative associations.

Be it enacted by the Legislature of West Virginia:

That section twenty-one, article one, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, be amended and reenacted to read as follows:

Section 21. Corporate Meetings; Time; Place; Notice;

2 Quorum.—The stockholders and/or directors of any cor-
poration created under the laws of this state may hold all
regular, annual and special meetings for the transaction
of the lawful business of the corporation, including the
first general meeting for purposes of organization, and
keep the principal office of such corporation, either in or
out of this state. Regular meetings of the stockholders
shall be held at such time and place as the by-laws may
prescribe, or if there be no such by-laws, then annually
on the fourth Tuesday of January, at eleven o'clock in the
forenoon, at the principal office of the company. Notice
of regular and special meetings shall be given as required
by the by-laws, and if none is prescribed therein, then by
mailing to each stockholder, at least ten days prior to
the date of meeting, a written notice thereof; or by publi-
cation once a week for two weeks in some newspaper
published and of general circulation, in the county of the
principal office or place of business of the corporation.
Special meetings may be held at such places and after
such notice as the by-laws prescribe, or, if none, then
at the same place and after the same notice as a regular
meeting. Special meetings of the stockholders may be
called by the board of directors, the president and secretary, or any number of stockholders owning in the aggregate at least one-tenth of the number of shares outstanding. The notice of special meetings shall state the business to be transacted, and no business other than that included in the notice or incidental thereto shall be transacted at such meeting.

Regular meetings of the board of directors may be held at such time and place as the by-laws may prescribe, or the board may from time to time designate by resolution.

Special meetings of the board of directors may be called by the president, vice president, any two directors of a stock or nonstock corporation, or by any two members of a nonstock corporation. Notice of such meetings shall be given as required by the by-laws, and if none is prescribed therein, then by mailing a written notice to each director at his last known post office address at least five days before the time of the meeting.

A quorum of the stockholders shall consist of at least a majority of all of the shares of stock entitled to vote.

Unless otherwise prescribed in the by-laws, or provided
in the charter, a quorum of the directors shall consist of a majority of the board of directors. Any number less than a quorum present may adjourn any stockholders' or directors' meeting until a quorum is present: Provided, however, That a quorum of the stockholders or members of a cooperative association organized under the provisions of this chapter shall consist of at least fifteen per cent of such stockholders or members.
The Joint Committee on Enrolled Bills hereby certifies that
the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate

Takes effect from passage

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within Approval this the 22

day of February, 1945.

Governor.

Filed in the office of the Secretary of State
of West Virginia, FEB 22 1945

S. O'BRIEN,
Secretary of State