

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1945

ENROLLED

SENATE BILL No. 54

(By Mr. Harmer)

PASSED February 20 1945

In Effect From Passage



54

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-

3 poration created under the laws of this state may hold all
4 regular, annual and special meetings for the transaction
5 of the lawful business of the corporation, including the
6 first general meeting for purposes of organization, and
7 keep the principal office of such corporation, either in or
8 out of this state. Regular meetings of the stockholders
9 shall be held at such time and place as the by-laws may
10 prescribe, or if there be no such by-laws, then annually
11 on the fourth Tuesday of January, at eleven o'clock in the
12 forenoon, at the principal office of the company. Notice
13 of regular and special meetings shall be given as required
14 by the by-laws, and if none is prescribed therein, then by
15 mailing to each stockholder, at least ten days prior to
16 the date of meeting, a written notice thereof; or by publi-
17 cation once a week for two weeks in some newspaper
18 published and of general circulation, in the county of the
19 principal office or place of business of the corporation.
20 Special meetings may be held at such places and after
21 such notice as the by-laws prescribe, or, if none, then
22 at the same place and after the same notice as a regular
23 meeting. Special meetings of the stockholders may be

24 called by the board of directors, the president and secre-
25 tary, or any number of stockholders owning in the aggre-
26 gate at least one-tenth of the number of shares outstand-
27 ing. The notice of special meetings shall state the business
28 to be transacted, and no business other than that included
29 in the notice or incidental thereto shall be transacted at
30 such meeting.

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

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

42 A quorum of the stockholders shall consist of at least
43 a majority of all of the shares of stock entitled to vote.
44 Unless otherwise prescribed in the by-laws, or provided

45 in the charter, a quorum of the directors shall consist of a
46 majority of the board of directors. Any number less than
47 a quorum present may adjourn any stockholders' or
48 directors' meeting until a quorum is present: *Provided,*
49 *however,* That a quorum of the stockholders or members
50 of a cooperative association organized under the pro-
51 visions of this chapter shall consist of at least fifteen
52 per cent of such stockholders or members.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Charles C. Morris
Chairman Senate Committee

John G. ...
Chairman House Committee

Originated in the Senate

Takes effect from passage
House
Clerk of the Senate

...
Clerk of the House of Delegates

Arnold M. ...
President of the Senate

John E. ...
Speaker House of Delegates

The within Approved this the 22
day of February, 1945.

...
Governor.

Filed in the office of the Secretary of State
of West Virginia FEB 22 1945
Wm. S. ...
Secretary of State

