

RAILROAD CODE OF 1993 (EXCERPT)
Act 354 of 1993

462.215 Board of directors; election; classification; terms; meetings; notice; removal of directors or officers; rules, regulations, and directions; stockholder vote by proxy; adjournment of meeting.

Sec. 215.

(1) At any meeting of stockholders for the election of directors, the stockholders may classify the directors into 3 classes, as near as may be, 1 of which shall hold their office 1 year, 1 for 2 years, and 1 for 3 years, and until their successors are respectively elected. At all subsequent elections directors shall be elected for 3 years. If a classification is not made, the persons elected at any such meeting shall hold their office for 1 year, and until their successors shall be elected.

(2) The directors shall prescribe by by-law the time and place for calling and holding annual meetings of the stockholders within some county in this state for the election of directors and the transaction of such other business as may be desired. If the directors fail to call such meeting annually, the holders and owners of 1/4 of the capital stock of the company having voting powers may call the meeting, at which time and place there shall be a general meeting of the stockholders having voting powers in person or by proxy. The directors may prescribe by by-law a place outside the state for the holding of annual meetings which by-law shall become effective when consented to in writing, or by resolution duly adopted at any meeting, by stockholders holding shares representing 100% of the voting power of the capital stock entitled to vote at any annual meeting.

(3) A special meeting of the stockholders may be called at any time by the directors, or by the stockholders owning not less than 1/4 of the stock in voting power, by giving notice of the meeting as provided in this section.

(4) At least 30 days' written notice of the time and place and, in the case of special meetings, the purpose or purposes of every such meeting shall be given to all persons entitled to vote at the meeting at a time and in a manner as shall be provided in the by-laws. However, notice of regular or adjourned meetings of the board or of adjourned meetings of shareholders need not be given unless specified in the by-laws. Notice of the time, place, and purpose of any such meeting may be waived by telegram, radiogram, cablegram, or other writing by those not present and entitled to vote either before or after the holding of the meeting. Evidence of such notice may be perpetuated by the affidavit of any person having knowledge thereof.

(5) At any meeting of the stockholders held pursuant to this act, the stockholders representing a majority in voting power of the stock may remove from office any of the directors or any other officer of the company, and elect others in their stead. The president and directors, and officers and agents of the company, in the exercise of their respective powers and duties, shall at all times be governed by and be subject to such rules, regulations, and directions as the stockholders holding a majority in voting power of the stock may adopt at a meeting. A stockholder owning or holding stock with voting powers may appear and vote by proxy as well as in person. If at any meeting of the stockholders a majority in voting power of the stock which by this act is entitled to vote is not represented in person or by proxy, the meeting may be adjourned by such as are present from day to day, not exceeding 3 days, without doing any business, when, if a majority does not appear and attend, the meeting shall be dissolved.

History: 1993, Act 354, Imd. Eff. Jan. 14, 1994