

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2001**

H

1

HOUSE BILL 1503*

Short Title: Special Meeting of Shareholders.

(Public)

Sponsors: Representative Culpepper.

Referred to: Judiciary II.

June 4, 2002

1 A BILL TO BE ENTITLED
2 AN ACT TO AMEND THE LAW RELATING TO SPECIAL MEETINGS OF
3 SHAREHOLDERS UNDER THE NORTH CAROLINA BUSINESS
4 CORPORATION ACT, AS RECOMMENDED BY THE GENERAL STATUTES
5 COMMISSION.

6 The General Assembly of North Carolina enacts:

7 **SECTION 1.** G.S. 55-7-02(a) reads as rewritten:

8 (a) A corporation shall hold a special meeting of shareholders:

9 (1) On call ~~by~~of its board of directors or ~~by one or more officers of the~~
10 ~~corporation authorized to do so by the articles of incorporation or~~
11 ~~bylaws or, in the case of a corporation that is not a public corporation,~~
12 ~~by any other~~the person or persons authorized to do so by the articles of
13 incorporation or the bylaws; or

14 (2) ~~Within~~In the case of a corporation that is not a public corporation,
15 within 30 days after the holders of at least ten percent (10%) of all the
16 votes entitled to be cast on any issue proposed to be considered at the
17 proposed special meeting sign, date, and deliver to the corporation's
18 secretary one or more written demands for the meeting describing the
19 purpose or purposes for which it is to be held; ~~except however that,~~
20 ~~unless otherwise provided in the articles of incorporation, the call of a~~
21 ~~special meeting by shareholders is not available to the shareholders of~~
22 ~~a public corporation held.~~ The written demand shall cease to be
23 effective on the sixty-first day after the date of signature appearing on
24 the demand unless prior to the sixty-first day the corporation has
25 received effective written demands from holders sufficient to call the
26 special meeting."

27 **SECTION 2.** This act is effective when it becomes law.