

GENERAL ASSEMBLY OF NORTH CAROLINA
1985 SESSION

CHAPTER 419
SENATE BILL 509

AN ACT TO ALLOW CUMULATIVE VOTING TO ELECT CORPORATE DIRECTORS IF THERE IS A STOCKHOLDER WHO OWNS OR CONTROLS MORE THAN ONE FIFTH RATHER THAN ONE FOURTH OF THE VOTING STOCK.

The General Assembly of North Carolina enacts:

Section 1. G.S. 55-67(c) is amended in the third sentence by deleting the words "one fourth" and substituting the words "one fifth".

Sec. 2. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 18th day of June, 1985.