

RAILROAD CODE OF 1993 (EXCERPT)
Act 354 of 1993

462.211 Board of directors; corporate powers; stockholders entitled to vote for directors; election of president; powers of board of directors generally; voting by stockholders; quorum; vacancy.

Sec. 211. (1) All of the corporate powers of any corporation organized under this act, or under any former act for the incorporation of railroads, are vested in the board of directors, except as otherwise provided in this act. A stockholder shall not be entitled to vote for directors, or for any other purpose, who shall be in arrears in the payment of any assessment made on a subscription of stock. The president of the corporation shall be elected by the directors from their own number.

(2) The board of directors, upon such terms and restrictions as they shall impose, may provide for the disposition of the unissued capital stock of the corporation, and may provide for and carry out a plan for the issue of any or all of its unissued stock to employees of the corporation, or to employees of subsidiary corporations or a trustee on their behalf who may desire to subscribe therefor, for the payment for such stock in installments or at 1 time, and for the establishment of a special fund or funds in which employees purchasing stock pursuant to such plan and continuing in the ownership thereof and in the employment of the corporation during a definite period of time may be privileged to share, may provide for the election or appointment of agents or employees of the corporation and require of them security for the faithful performance of their duties, and for the general management of the business and affairs of the corporation.

(3) At all elections for directors and meetings of stockholders, each stockholder holding stock with voting power shall be entitled to cast, in person or by proxy, 1 vote upon each share of stock held, except as may be otherwise provided by the articles of association or consolidation, and votes representing a majority of the voting power of all of the shares voted shall be requisite to an election, or for the determination of any question voted upon, except as may be otherwise provided by law as to any particular question. If the board of directors has specified a time not more than 40 days before an election or meeting as the time as of which stockholders entitled to vote shall be determined, shareholders of record at that time and no others shall be entitled to vote at that election or meeting.

(4) A majority of the directors shall constitute a quorum for the transaction of business by the board of directors. In case of any vacancy in the board of directors, the vacancy may be filled by appointment by the remaining directors until the next election of directors.

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