

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

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HOUSE BILL 422

Short Title: N.C. Enterprise Corporations/AB.

(Public)

Sponsors: Representatives Berry; and Buchanan.

Referred to: Business and Labor.

March 9, 1995

A BILL TO BE ENTITLED

1 AN ACT TO PROMOTE ECONOMIC DEVELOPMENT BY REMOVING
2 TECHNICAL REQUIREMENTS FOR THE FORMATION OF NORTH
3 CAROLINA ENTERPRISE CORPORATIONS.
4

5 The General Assembly of North Carolina enacts:

6 Section 1. G.S. 53A-45 reads as rewritten:

7 **"§ 53A-45. Board of directors.**

8 The business and affairs of a North Carolina Enterprise Corporation shall be managed
9 and conducted by a board of directors and by ~~such~~ any officers and agents as the
10 corporation ~~by its bylaws shall authorize.~~ authorizes in its bylaws. The initial board of
11 directors shall be those listed in the Articles of Incorporation. At the initial shareholders
12 meeting, and thereafter annually, the voting common stock shareholders shall elect a
13 board of directors comprised of not less than thirteen ~~members in accordance with the~~
14 ~~following conditions:~~ members.

15 (1) ~~Not less than five (5) members who are employed by the North Carolina~~
16 ~~banks that invest in the common stock of the North Carolina Enterprise~~
17 ~~Corporation;~~

18 (2) ~~Not less than five (5) members who are representatives of North~~
19 ~~Carolina savings and loans, insurance companies, utility companies,~~
20 ~~endowment funds, public investors, private businesses, private~~

- 1 ~~individuals, or others that invest in the common stock of the North~~
2 ~~Carolina Enterprise Corporation;~~
3 ~~(3) Not less than two (2) members who are the representatives of~~
4 ~~appropriate public interests, which persons shall not be employed by~~
5 ~~any bank, entity, or person that owns common stock of the North~~
6 ~~Carolina Enterprise Corporation;~~
7 ~~(4) One member who is the President or the Chief Executive Officer of the~~
8 ~~North Carolina Enterprise Corporation."~~
9 Sec. 2. G.S. 53A-40 is repealed.
10 Sec. 3. This act is effective upon ratification.