

March 8, 2017

PROPOSED AMENDMENTS TO ENGROSSED SENATE BILL NO. 2212

Page 1, line 1, remove "section 6-02-02,"

Page 1, line 1, remove the second comma

Page 1, line 2, replace "6-05-01" with "6-05-06"

Page 1, remove lines 5 through 15

Page 1, line 19, overstrike "a majority" and insert immediately thereafter "at least two-thirds"

Page 1, line 19, overstrike "residents" and insert immediately thereafter "citizens"

Page 1, line 20, overstrike "state of North Dakota"

Page 1, line 20, remove "or reside within one hundred miles of the main office of the"

Page 1, line 21, replace "association's banking facility" with "United States"

Page 2, remove lines 3 through 31

Page 3, replace lines 1 through 9 with:

"SECTION 2. AMENDMENT. Section 6-05-06 of the North Dakota Century Code is amended and reenacted as follows:

6-05-06. Directors - Qualifications - Terms - Vacancies.

All the corporate powers of such a corporation must be exercised by a board of directors of not less than three nor more than twenty-five in number, and such officers and agents as it elects or appoints. ~~A majority~~ At least two-thirds of the directors must be citizens of ~~this state~~ the United States. Any director who becomes in any manner disqualified shall vacate that director's office thereupon. Every director, when elected or appointed, shall take the oath specified in section 6-03-04. Such oath, subscribed by the director making it and certified by the officer before whom it was taken, must be transmitted at once to the commissioner to be filed in the commissioner's office. The articles of incorporation must state the names and residences of the first board of directors, of whom the first named one-third shall serve for a period of three years, the second one-third named for a period of two years, and the balance thereof shall serve for a period of one year from the date fixed for the commencement of such corporation. In case any of the persons so named shall fail or refuse to qualify from any cause, the directors who qualify must elect qualified persons to fill such vacancies, and thereafter, at each annual meeting of the stockholders, directors must be elected to serve three years in place of those whose terms then expire."

Renumber accordingly