

## CHAPTER 181

## CORPORATION STOCKHOLDERS' LISTS

S. F. 222

AN ACT providing for the repeal of sections four hundred ninety-one point forty-six (491.46), four hundred ninety-one point forty-seven (491.47), four hundred ninety-one point fifty (491.50), and part of section four hundred ninety-one point fifty-three (491.53), Code 1950, relating to the furnishing of stockholders' lists, stock books and transfers of shares and the right of inspection of such records, and the enactment of substitutes therefor providing for the preparation and keeping of capital stock and stock ownership and transfer records. and for the examination of corporation records by stockholders.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. Sections four hundred ninety-one point forty-six  
2 (491.46), four hundred ninety-one point forty-seven (491.47) and  
3 four hundred ninety-one point fifty (491.50) of the Code of Iowa,  
4 1950, are hereby repealed.

1 SEC. 2. Amend Section four hundred ninety-one point fifty-three  
2 (491.53) of the Code of Iowa, 1950, by striking the comma (,) after  
3 the word "collateral" in the fifth (5th) line thereof and inserting a  
4 period (.) in lieu thereof, and repealing all of said section following  
5 such comma (,).

1 SEC. 3. The books of the corporation shall be kept to show the  
2 amount of capital stock actually paid in, the number of shares of stock  
3 issued, the original stockholders, and all transfers of shares of stock,  
4 and there shall be entered upon the books of the corporation the name  
5 of the person by and to whom stock is transferred, the numbers or  
6 other designations of the shares of stock and the date of transfer.  
7 Nothing herein contained shall create any rights or impose any duties  
8 inconsistent with the provisions of chapter four hundred ninety-  
9 three A (493A) of the Code of Iowa, 1950.

1 SEC. 4. It shall be the duty of the officer or agent of any corpo-  
2 ration organized under the laws of the State of Iowa, or any foreign  
3 corporation qualified to do business in the State of Iowa and holding  
4 a meeting of its stockholders in the State of Iowa, who has charge of  
5 the stock records of such corporation to prepare and make, at least  
6 ten (10) days before the holding of such meeting, a complete list of  
7 the stockholders entitled to vote thereat, arranged in alphabetical  
8 order. Such list shall be open and available at the place where said  
9 meeting is to be held for said ten (10) days to the examination of any  
10 stockholder, and shall be kept at the time and place of meeting during  
11 the whole time thereof, and subject to the inspection of any stock-  
12 holder who may be present at said meeting. The original or duplicate  
13 stock ledger of the corporation shall be the only evidence as to who  
14 are the stockholders entitled to examine such list or the books of the  
15 corporation or to vote in person or by proxy at such meeting. Failure  
16 to comply with the requirements of this section shall not affect the  
17 validity of any action taken at such meeting. An officer or agent  
18 having charge of the transfer books who shall fail to prepare the  
19 list of stockholders, or keep the same on file for a period of ten (10)  
20 days, or produce and keep the same open for inspection at the meeting,

21 as provided in this section, shall be liable to any stockholder suffering  
22 damage on account of such failure, to the extent of such damage.

1 SEC. 5. Any person who shall be a stockholder of record of any  
2 corporation organized under the laws of the State of Iowa or any  
3 foreign corporation authorized to transact business in the State of  
4 Iowa and maintaining its books and records in the State of Iowa shall  
5 have the right to examine in person or by duly authorized agent or  
6 attorney at any reasonable time or times and for any proper purpose  
7 the stock records, minutes and records of stockholders' meetings, and  
8 the books and records of account and to make extracts therefrom.

1 SEC. 6. The provisions of Sections three (3), four (4) and five (5)  
2 hereof, shall not apply to building and loan associations, savings and  
3 loan associations, deposit, loan and investment records of banks and  
4 trust companies, or insurance companies organized under the laws of  
5 the State of Iowa, and to whom the provisions of chapter four hundred  
6 ninety-one (491) of the Code of Iowa, 1950, would otherwise be ap-  
7 plicable.

Approved March 22, 1951.

## CHAPTER 182

### AMANA CORPORATION STOCK

H. F. 20

AN ACT relating to the issuance of stock by certain corporations and the payment there-  
for.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. Anything contained in Chapters four hundred ninety-  
2 one (491), four hundred ninety-two (492), five hundred one (501),  
3 and five hundred two (502), Code 1950, to the contrary notwith-  
4 standing, any corporation organized under the laws of the State of  
5 Iowa having assets of the value of one million dollars (\$1,000,000) or  
6 more, the articles of the corporation of which provide that no individ-  
7 ual may vote more than one share of the common voting shares of  
8 stock of said corporation, the articles of incorporation of which give  
9 to children of the owner or owners of shares of the common voting  
10 stock of such corporations the right to purchase one common voting  
11 share of stock therein upon attaining majority or within a fixed  
12 period thereafter and the articles of incorporation of which whether  
13 now in effect or hereafter adopted, authorize the issuance, sale and  
14 delivery of not to exceed one share of said common voting stock to any  
15 one individual, shall have the power to issue, sell and deliver its shares  
16 of common voting stock, whether held by it as treasury stock or  
17 whether issued as an original issue, for the following considerations  
18 and upon the following terms and conditions, and with the following  
19 limitations:

20 1. Such common voting stock may be issued, sold and delivered by  
21 the corporation either for cash or upon credit or time payments or  
22 installment payments or for a consideration evidenced in part or in  
23 whole by the written agreement of the purchaser thereof to pay for