

- (f) The general objects of the company.
- (g) The proposed duration of the company.
- (h) The powers it proposes to have and exercise.

Section 308. Election of Directors and Trustees; Terms; Vacancies.—At the annual meeting, the stockholders or members shall elect by ballot, from their own number, not less than seven directors or trustees, [a majority of whom shall be residents of this Commonwealth, to] *who shall be natural persons of full age, and who need not be residents of this Commonwealth unless the articles or by-laws so require: Provided, however, That at least two-thirds of the said directors or trustees shall be citizens of the United States or its territories or possessions. Such persons shall serve for one year and until their successors are duly chosen and qualified.*

Any insurance company may provide in its by-laws for the division of its board of directors or trustees into two, three, or four classes, and may provide for the election thereof at its annual meetings in such manner that the members of one class only shall retire, and their successors be chosen, each year. Vacancies may be filled by an election by the board of directors or trustees for the unexpired term.

Section 2. The provisions of this act shall \*become effective immediately upon final enactment.

Act effective immediately.

APPROVED—The 2nd day of July, A. D. 1953.

JOHN S. FINE

No. 76

AN ACT

To amend section 308 of the act, approved the seventeenth day of May, one thousand nine hundred twenty-one (Pamphlet Laws 682), entitled "An act relating to insurance; amending, revising, and consolidating the law providing for the incorporation of insurance companies, and the regulation, supervision, and protection of home and foreign insurance companies, Lloyds associations, reciprocal and inter-insurance exchanges, and fire insurance rating bureaus, and the regulation and supervision of insurance carried by such companies, associations, and exchanges, including insurance carried by the State Workmen's Insurance Fund; providing penalties; and repealing existing laws," by enumerating certain types of vacancies occurring in the board of directors of insurance companies and providing for filling thereof.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Section 308 of the act, approved the seventeenth day of May, one thousand nine hundred twenty-one (Pamphlet Laws 682), entitled "An act

"The Insurance Company Law of 1921."

Section 308, act of May 17, 1921, P. L. 682, amended.

\* "be" deleted from original.

relating to insurance; amending, revising, and consolidating the law providing for the incorporation of insurance companies, and the regulation, supervision, and protection of home and foreign insurance companies, Lloyds associations, reciprocal and inter-insurance exchanges, and fire insurance rating bureaus, and the regulation and supervision of insurance carried by such companies, associations, and exchanges, including insurance carried by the State Workmen's Insurance Fund; providing penalties; and repealing existing laws," is hereby amended to read as follows:

Section 308. Election of Directors and Trustees; Terms; Vacancies.—At the annual meeting, the stockholders or members shall elect by ballot, from their own number, not less than seven directors or trustees, a majority of whom shall be residents of this Commonwealth, to serve for one year and until their successors are duly chosen.

Any insurance company may provide in its by-laws for the division of its board of directors or trustees into two, three, or four classes, and may provide for the election thereof at its annual meetings in such manner that the members of one class only shall retire, and their successors be chosen, each year. Vacancies, *including vacancies resulting from an increase in the number of directors or from failure of the stockholders to fill any class of directors*, may be filled by an election by the board of directors or trustees for the unexpired term.

Section 2. The provisions of this act shall become effective immediately upon final enactment.

Act effective immediately.

APPROVED—The 2nd day of July, A. D. 1953.

JOHN S. FINE

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No. 77

AN ACT

To further amend the act, approved the twenty-seventh day of June, one thousand nine hundred forty-seven (Pamphlet Laws 1095), entitled "An act providing for the regulation of mining of anthracite coal by the open pit or strip mining method and for the conservation and improvement of lands affected directly or indirectly by such mining; requiring operators to register, pay a license fee and secure a permit to engage in strip mining and file a bond conditioned for compliance with this act; requiring backfilling of stripping pits and leveling and planting lands affected to prevent erosion and the pollution of waters and to protect public health, safety and welfare; conferring powers and imposing duties upon the Department of Mines and the Department of Forests and Waters; providing for appeals, and imposing penalties, and making appropriations," by regulating the covering of open pits and transferring powers and duties to the Secretary of Mines.