

two years after the date of dissolution for the purpose of winding up their affairs, instituting, prosecuting and defending actions by or against them, collecting and discharging obligations, disposing of and conveying their property, and collecting and dividing their assets, but not for the purpose of continuing business, except in so far as necessary for the winding up of the corporation. No action or proceeding to which a nonprofit corporation is a party shall abate by the dissolution of the corporation.

B. The dissolution of a nonprofit corporation shall not take away or impair any property right, tangible or intangible, including any right of action of such corporation. Should any such property right be discovered after the dissolution of the corporation, the surviving member or members of the board of directors which wound up the affairs of the corporation, or a receiver appointed by the court wherein the dissolution proceedings were had, shall have authority to enforce such property right and to collect its assets so discovered among the persons entitled thereto, and to prosecute suits in the corporate name of the corporation. Any assets so collected shall be distributed and disposed of in accordance with the final decree of dissolution, if applicable, otherwise in accordance with an additional decree of the court wherein the dissolution proceedings were had.

APPROVED—The 11th day of July, A. D. 1957.

GEORGE M. LEADER

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No. 368

AN ACT

Relating to the form and manner of service of corporate notices required to be given by certain corporations organized or existing under the laws of the Commonwealth of Pennsylvania, and authorizing the waiver of such notices and consent to corporate action without a meeting.

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

Section 1. This act shall apply to all corporations organized or existing under any general or special law of the Commonwealth of Pennsylvania except those corporations which are governed by the act of May 5, 1933 (P. L. 289), known as the "Nonprofit Corporation Law," and its amendments, the act of May 5, 1933 (P. L. 364), known as the "Business Corporation Law," and its amendments, the act of May 5, 1933 (P. L. 457), known as the "Building and Loan Code," and its Applicability.

amendments, the act of May 15, 1933 (P. L. 624), known as the "Banking Code," and its amendments, or the act of May 17, 1921 (P. L. 682), known as "The Insurance Company Law of 1921," and its amendments, but this act shall apply to corporations governed by the acts of May 3, 1933 (P. L. 227), entitled "An act authorizing stock corporations, with certain exceptions, to make provision for, and to issue, shares of capital stock of any class or classes, or to change shares of authorized or outstanding capital stock of any class into one or more classes, with or without nominal or par value, and with such designations, terms, relative rights, powers, privileges, preferences, limitations, restrictions and qualifications as may be specified; regulating such corporations and the liabilities of their directors; making other provisions relating to the capital and capital stock of such corporations; and repealing all acts or parts of acts inconsistent herewith," and its amendments, and the act of February 9, 1901 (P. L. 3), entitled "An act to provide for increasing the capital stock and indebtedness of corporations," and its amendments.

Time of notice of stockholders' meeting.

Section 2. Whenever any corporation to which this act applies is required to give notice of a stockholders' meeting or of any matters to be presented at such meeting to any person under any act relating to corporations, such notice shall be sufficient if given at least ten days prior to the date of the meeting.

Procedure and details of notice to stockholders.

Section 3. Whenever any corporation to which this act applies is required to give notice to any person under any act relating to corporations or by the articles or by-laws of such corporation, it shall be sufficient if given to such person, either personally or by sending a copy thereof through the mail, or by telegram, charges prepaid, to his address appearing on the books of the corporation, or supplied by him to the corporation for the purpose of notice. If the notice is sent by mail or by telegraph, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a telegraph office for transmission to such person. Such notice shall specify the place, day and hour of meeting, and in the case of a special meeting or where required by statute, the general nature of the business to be transacted. Whenever such notice is given in the manner authorized herein, or dispensed with in accordance with law, the corporation shall not be required to advertise or publish in any other manner such notice.

Waiver of requirement of notice.

Section 4. Whenever any corporation to which this act applies is required to give notice to any person under any act relating to corporations or by the articles

or by-laws of such corporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Except in the case of a special meeting, neither the business to be transacted at nor the purpose of the meeting need be specified in the waiver of notice of such meeting.

Section 5. Attendance at any meeting, either in person or by proxy, shall constitute a waiver of notice of such meeting, except where attendance at such meeting is for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

Attendance at meeting.

Section 6. Any action which may be taken at a meeting of the stockholders may be taken without a meeting, if consent in writing, setting forth the action so taken, shall be signed by all the stockholders who would be entitled to vote at a meeting for such purpose and shall be filed with the secretary of the corporation. If the event that the action which is consented to is such as would have required the filing of a certificate under any law if such action had been voted upon by the stockholders at a meeting thereof, the certificate filed under such law shall state that written consent has been given hereunder in lieu of stating that the stockholders have voted upon the corporate action in question if such last mentioned statement is required thereby.

Written consent in lieu of vote at meeting.

Section 7. All acts and parts of acts are repealed in so far as they are inconsistent herewith.

General repeal.

Section 8. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 11th day of July, A. D. 1957.

GEORGE M. LEADER

No. 369

AN ACT

Amending the act of April 30, 1929 (P. L. 885), entitled "An act to provide for the incorporation and regulation of cooperative agricultural associations having capital stock; and defining agriculture so as to include persons engaged in agriculture, dairying, livestock raising, poultry raising, floriculture, mushroom growing, beekeeping, horticulture, and other allied occupations; and providing penalties," providing for voting on amendments increasing capital stock and establishing procedure to increase indebtedness.

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

Cooperative agricultural associations.

Section 1. Section 18, act of April 30, 1929 (P. L. 885), entitled "An act to provide for the incorporation and regulation of cooperative agricultural associations having capital stock; and defining agriculture so as to

Section 18, act of April 30, 1929, P. L. 885, amended May 23, 1945, P. L. 883, further amended.