

NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS

31ST CONSTITUTIONAL REGULAR SESSION, 2010

BILL NO.: 64ND1

P.L. 2010-35

1 AN
2 ACT

3
4 **to add a new subsection (c) to Section 52 of the Marshall Islands Business Corporations**
5 **Act, in order to allow for the assignment of director voting power without requiring**
6 **separate classes of stock.**

7
8
9 **BE IT ENACTED BY THE NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS:**

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11 Section 1. **Short Title**

12 This Act may be cited as the Business Corporations (Amendment) Act, 2010.

13 Section 2. **Amendments**

14 (1) Section 52, Subsection (c) of the Marshall Islands Business Corporations Act is amended
15 to read as follows:

16 **§ 52. Classes of Directors.**

17 (a) The articles of incorporation may provide that the directors be divided into two (2) or
18 more classes and that each class of directors serve for such term as specified in the articles of
19 incorporation.

20 (b) The articles of incorporation may confer upon the holders of any class or series of shares
21 the right to elect one (1) or more directors who shall serve for such term, and have such voting
22 powers as shall be stated in the articles of incorporation. The terms of office and voting powers
23 of the directors elected in the manner so provided in the articles of incorporation may be greater
24 than or less than those of any other director or class of directors. If the articles of incorporation
25 provide that the directors elected by the holders of a class or series of shares shall have more or

1 provide that the directors elected by the holders of a class or series of shares shall have more or
2 less than one (1) vote per director on any matter, every reference in this Act to a majority or
3 other proportion of such directors shall refer to a majority or other proportion of the votes of
4 such directors.

5 (c) In addition, the articles of incorporation may confer upon one (1) or more directors,
6 whether or not elected separately by the holders of any class or series of stock, voting powers
7 greater than or less than those of other directors.

8

9 Section 3. **Effective Date**

10 This Act shall take effect in accordance with the Constitution and the Rules of Procedures
11 of the Nitijela.

12

13

CERTIFICATE

14 **I hereby certify:**

15 1. That Nitijela Bill No: 64ND1 was passed by the Nitijela of the Republic of the Marshall
16 Islands on the 4th day of February, 2010; and

17 2. That I am satisfied that Nitijela Bill No: 64ND1 was passed in accordance with the
18 relevant provisions of the Constitution of the Republic of the Marshall Islands and the
19 Rules of Procedures of the Nitijela.

20

21 I hereby place my signature before the Clerk this 22nd day of February, 2010

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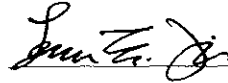
Attest:



Alvin T. Jacklick

Speaker

Nitijela of the Marshall Islands



Lena E. Tiobech

Acting Clerk

Nitijela of the Marshall Islands