

AN ACT

ENTITLED, An Act to revise certain provisions regarding telephone and telegraph corporations.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That § 49-30-1 be amended to read:

49-30-1. Any number of persons not less than three may form a corporation for the purpose of constructing, maintaining, and operating lines of telegraph or telephone in this state, and for the purpose of carrying on the business of a telegraph or telephone company, or for the purpose of maintaining and operating any lines of telegraph or telephone already constructed, by making articles of incorporation in which shall be stated:

- (1) The name of the corporation, which may not be the same as that of any other corporation owning or operating lines of telegraph or telephone in this state;
- (2) The place from which and to which such lines of telegraph or telephone are to be constructed, or maintained and operated, as the case may be;
- (3) The estimated length of such lines of telegraph or telephone, and the name of each county in this state through or into which they are extended or intended to be constructed;
- (4) The amount of capital stock of the corporation, the number of shares of which it shall consist, and, if such stock shall consist of common and preferred stock, the number and amount of each class;
- (5) The names and residences of the directors of the corporation who shall manage its affairs for the first year and until others are chosen in their places, and who may not be less than three nor more than thirteen in number;
- (6) The term for which the corporation shall exist, which may be perpetual;
- (7) The place within this state where the principal office of the corporation shall be maintained, and where the corporate records and stock books of the corporation shall be

kept.

Each of the incorporators shall subscribe to the articles of incorporation the incorporator's name, place of residence, and the number of shares of stock the incorporator agrees to take in such corporation.

Section 2. That § 49-30-13 be amended to read:

49-30-13. There shall be a board of not less than three nor more than thirteen directors of every corporation organized under this chapter to manage its affairs, who shall be elected at the time, in the manner and for the terms as are prescribed by its bylaws, and shall hold their offices until the respective successors are chosen. No person may be a director unless the person is a stockholder, owning stock absolutely in the person's own name or as a trustee or personal representative, and qualified to vote at the election at which the person is chosen.

An Act to revise certain provisions regarding telephone and telegraph corporations.

I certify that the attached Act
originated in the

HOUSE as Bill No. 1213

Chief Clerk

Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1213

File No. _____

Chapter No. _____

Received at this Executive Office
this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

The attached Act is hereby
approved this _____ day of
_____, A.D., 20____

Governor

STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____, 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State