

deem advantageous to the corporation. In the case of options granted to persons who are officers or directors of the corporation or of a wholly-owned subsidiary corporation at the time of the directors' action, such option either shall first be specifically approved by the holders of a majority of the shares entitled to vote thereon, voted at a duly constituted meeting, or shall be authorized by and consistent with a plan theretofore approved by such a vote of the shareholders. The provisions of this section shall not alter or amend the provisions of existing law with respect to the preemptive rights of shareholders to subscribe to new issues of capital stock.

Section 2. Pensions and Allowances.—All corporations organized under the laws of the Commonwealth of Pennsylvania, including those corporations organized not for profit, may grant allowances or pensions to officers, directors *and employes for faithful and long-continued services, and, after the death of any such officer, director or employe, either while in the service of the corporation or after retirement, pensions or allowances may be granted or continued to his or her dependents: Provided, That such allowances to his or her dependents shall be reasonable in amount and paid only for a limited time: And provided further, That any such allowance, unless part of an employe benefit plan or employment contract in effect at the time of retirement or death of the officer, director or employe, shall not exceed in total the amount of the compensation paid to him or her during the twelve months preceding retirement or death.

Section 3. Validation of Prior Options, Pensions and Allowances.—Any such stock options, allowances or pensions heretofore so granted or paid are hereby validated.

Section 4. Effective Date.—The provisions of this act shall become effective immediately upon final enactment.

APPROVED—The 19th day of August, A. D. 1953.

JOHN S. FINE

No. 281

AN ACT

To amend the title and the act, approved the second of May, one thousand nine hundred forty-nine (Pamphlet Laws 873), entitled "An act requiring that the name, address, political subdivision and office of elected officers and the results of all local option referenda in political subdivisions be certified to the Bureau of Municipal Affairs by county boards of elections; requiring secretaries of political subdivisions to report to said bureau the names of persons appointed as chief administrative officials, the name of the office, and the name of the person

* "and" omitted in original.

succeeded," by eliminating certain reports from the county board of elections; and requiring reports from the secretaries of political subdivisions to the Bureau of Municipal Affairs and to the county commissioners of the county in which the political subdivision is located.

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

Section 1. The title and sections 2 and 4 of the act, approved the second day of May, one thousand nine hundred forty-nine (Pamphlet Laws 873), entitled "An act requiring that the name, address, political subdivision and office of elected officers and the results of all local option referenda in political subdivisions be certified to the Bureau of Municipal Affairs by county boards of elections; requiring secretaries of political subdivisions to report to said bureau the names of persons appointed as chief administrative officials, the name of the office, and the name of the person succeeded," are hereby amended to read as follows:

An Act

Requiring that the [name, address, political subdivision and office of elected officers and the] results of all local option referenda in political subdivisions be certified to the Bureau of Municipal Affairs by county boards of elections; *and* requiring secretaries of political subdivisions to [report] *make certain reports* to said bureau [the names of persons appointed as chief administrative officials, the name of the office, and the name of the person succeeded] *and to the county commissioners of the county in which the political subdivision is located.*

Section 2. [Within three (3) days after any county board of elections shall have issued certificates of election to the successful candidates for county, city, township, borough, town or ward offices to be filled by the voters, it shall be the duty of such county board of elections to certify to the Bureau of Municipal Affairs in the Department of Internal Affairs the name, post office address, and political subdivision of every such successful candidate, and the office to which such candidate shall have been elected.] *In January of each year, immediately after the first meeting of the governing body of each political subdivision, the secretary shall report to the Bureau of Municipal Affairs in the Department of Internal Affairs, on forms provided by the bureau, and to the county commissioners of the county in which the political subdivision is located, on forms provided by the county commissioners, the names of all sworn, elected and appointed officers within the political subdivision, and also a report on all annexation proceedings and change of classification affecting such political subdivision during the year immediately preceding.*

Elections, referenda and appointments.

Title and sections 2 and 4, act of May 2, 1949, P. L. 873, amended.

Amended title.

Reports to be made by secretaries of political subdivisions.

Section 4. [Immediately after every organization meeting of the governing body of any political subdivision, the secretary shall report to the Bureau of Municipal Affairs the names of the chief administrative officials appointed by such governing body to office within such political subdivision.] Immediately after the appointment of any person to fill a vacancy in elective or appointive office [, as hereinbefore provided,] within any political subdivision, the secretary thereof shall report to the Bureau of Municipal Affairs *and to the office of the county commissioners of the county in which the political subdivision is located* the office to which the appointment shall have been made, the name of the appointee, and the name of the person succeeded.

Appointments
to be reported.

APPROVED—The 19th day of August, A. D. 1953.

JOHN S. FINE

No. 282

AN ACT

Authorizing the Department of Property and Supplies to accept, on behalf of the Commonwealth, certain real estate adjoining Indiana State Teacher's College, in the Borough of Indiana, Indiana County, Pennsylvania.

Real estate.

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

Department of
Property and
Supplies author-
ized to accept,
for use of Indiana
State Teachers'
College, certain
land in Borough
of Indiana,
Indiana County.

Section 1. The Department of Property and Supplies is hereby authorized to accept, on behalf of the Commonwealth, for the use of Indiana State Teachers' College, that tract of land situate in the Borough of Indiana, Indiana County, Pennsylvania, and adjoining Indiana State Teachers' College, bounded and described as follows:

Description.

Beginning at a point on the easterly side of Maple Street and the northerly right of way line of the Pennsylvania Railroad, said point also being the southerly line of College Avenue, now vacated; thence northwardly along the easterly side of Maple Street 15 feet to a point on the center line of College Avenue aforesaid; thence eastwardly through the center line of said College Avenue 1295.55 feet to the westerly side of South Street; thence along the westerly side of South Street in a southeasterly direction 17.15 feet to the northerly line of the right of way of the Pennsylvania Railroad; thence eastwardly along the northerly line of the right of way of the Pennsylvania Railroad 1305.1 feet to the place of beginning; and being the southerly one-half of College Avenue, now vacated. This description is made from a survey made by Paul L. Botsford, Registered Professional Engineer, March 4, 1953.