

## No. 279

## AN ACT

Authorizing the Delaware River Joint Toll Bridge Commission, with approval of the Secretary of Highways, to dispose of certain property of the Commonwealth deemed by the Commission to be no longer useful or needed for the purposes of the Commission, and providing for the disposition of proceeds thereof.

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

Section 1. The Delaware River Joint Toll Bridge Commission, subject to the approval of the Secretary of Highways, is hereby authorized and empowered to sell or otherwise dispose of any property, other than bridges and approaches, which was acquired by the Commonwealth in connection with the acquisition of joint State-owned bridges across the Delaware River between the Commonwealth of Pennsylvania and the State of New Jersey, and which is deemed by the Commission to be no longer useful or needed for the purposes of administering, operating or maintaining such bridges. The proceeds of any such sale shall be paid to the State Treasurer, who shall deposit the same into the General State Fund.

Delaware River  
Joint Toll Bridge  
Commission.

Commission  
authorized to  
dispose of certain  
property no  
longer useful  
or needed.

Disposition  
of proceeds.

Act effective  
immediately.

Section 2. This act shall become effective immediately upon its final enactment.

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

JOHN S. FINE

## No. 280

## AN ACT

Authorizing corporations to grant stock options, pensions and allowances, under certain circumstances; and validating stock options, pensions and allowances heretofore granted.

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

Section 1. Stock Options.—Every corporation organized under the laws of this Commonwealth may, pursuant to action of its board of directors, grant options to purchase shares of its capital stock to its officers and employes and the officers and employes of a wholly-owned subsidiary corporation, or any of them, as an incentive to service or continued service with the corporation or such subsidiary corporation, or for such other consideration or purpose, and upon such terms as its directors, including directors who may benefit by their action, shall

Corporations—  
Stock options,  
pensions and  
allowances.

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

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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.