

RCW 31.24.070 Powers of stockholders—Voting rights—Proxy voting—Plan of assessment—Dividends—Rules. (1) The stockholders of the business development company have the following powers:

(a) To determine the number of and elect directors as provided in RCW 31.24.090;

(b) To make, amend, and repeal bylaws;

(c) To amend the articles of incorporation as provided in RCW 31.24.080;

(d) To dissolve the company as provided in RCW 31.24.150;

(e) To do all things necessary or desirable to secure aid, assistance, loans, and other financing from any financial institutions, and from any agency established under federal laws;

(f) To exercise such other powers consistent with this chapter as may be conferred on the stockholders by the bylaws.

(2) As to all matters requiring action by the stockholders of the business development company, the stockholders shall vote, and, except as otherwise provided, such matters shall require the affirmative vote of a majority of the votes to which the stockholders present or represented at the meeting shall be entitled.

(3) Each stockholder shall have one vote, in person or by proxy, for each share of capital stock held.

(4) The capital stock of stockholders of a business development company is nonassessable, unless authorized by the department pursuant to a plan of assessment which has been approved by the director as provided for in RCW 31.24.066.

(5) Except as permitted by a plan of assessment providing for a class of assessable stock pursuant to RCW 31.24.066 or as may otherwise be established by rule, all stock is a single class of voting common stock.

(6) The director may, subject to examination authority, determine that a policy of declaring dividends for stockholders by a particular business development company constitutes an unsafe and unsound practice as to such business development company. If the practice is determined to be unsafe and unsound, the director may instruct such a business development company to cease and desist the declaration and grant of such dividends.

(7) The department may, at the option of the director, adopt rules, consistent with principles of safety and soundness, that, while not prohibiting dividends to stockholders in general, may limit the amount of such dividends and the time and manner of declaring them.

[2006 c 87 § 8; 1963 c 162 § 7.]