

successive years, the days assigned or assignable to such licensee shall revert to the State for further assignment by a legislative enactment.

Sec. 2. *And be it further enacted, That new Sections 28 through 33 under a new subtitle "Non-Profit Racing Corporations" be and they are hereby added to Article 78B, to follow immediately after Section 27A thereof, of the Annotated Code of Maryland (1965 1969 Replacement Volume) title "Racing Commission" and to read as follows:*

28.

(a) *With the prior approval of the Maryland Racing Commission, as hereinafter provided for, a non-profit racing corporation may be incorporated under the General Corporation Laws of this State codified as Article 23 of the Annotated Code of Maryland (1957 Edition, as amended) for the purpose of conducting thoroughbred or harness racing or both, improving racing facilities, increasing the conveniences available to patrons, serving the best interests of racing, and improving the breed of horses.*

(b) *The certificate of incorporation of any non-profit racing corporation hereinafter approved by the Racing Commission must contain the following conditions and limitations:*

1. *The name of the proposed corporation.*
2. *The objects for which it is to be formed.*
3. *The location of its principal business office.*
4. *The amount and description of its capital stock.*
5. *The number of shares of which the capital stock shall consist, each of which shares shall have a par value of not less than five or more than one hundred dollars.*
6. *The post office addresses of the subscribers to share of stocks and a statement of the number of shares of stock which each agrees to take in the corporation.*
7. *The number of its trustees, which shall be not less than seven or more than fifteen, each of whom shall be a stockholder having at least five shares of stock and a majority of whom shall be residents of Maryland.*
8. *The names and post office addresses of the trustees to serve for the first year.*
9. *The provision that at least five in number of the trustees of the non-profit racing corporation shall be elected annually and that persons nominated to fill vacancies in the board of trustees shall be approved by the Maryland Racing Commission, which approval shall not be unreasonably withheld; and the further provision that, upon request of the commission, the board of trustees or the stockholders of the corporation shall remove or dismiss, after specification of and hearing on charges, any trustee or executive officer of the corporation for inefficiency, neglect of duty, misconduct or malfeasance in office or waste or action considered not to be in the best of interests of racing generally, and no trustee or executive officer so removed or dismissed shall have any claim against the commission or the board of trustees or the stockholders of the corporation by reason of such removal or dismissal.*