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AMENDMENT OF CORPORATE CHARTERS

In 1819, the United States Supreme Court in Dartmouth College v. Woodward\(^1\) declared that a charter granted by a state to a corporation is a contract; that any attempt by the legislature to amend or repeal that charter is an impairment of the obligation of contracts forbidden by the Federal Constitution.\(^2\) In his concurring opinion, Mr. Justice Story advised that this result might be obviated by the states' reserving power to amend or repeal.\(^3\) The states have taken his advice by reservations in the charter itself,\(^4\) in general statutes,\(^5\) or in the state constitutions.\(^6\)

\(^1\) 17 U. S. 518, 4 L. ed. 629 (1819).
\(^3\) 17 U. S. 518, 712, 4 L. ed. 629 (1819).