

CHAPTER 348—H. F. No. 149.

An Act to amend section 2871 of the Revised Laws of 1905, relating to amendment of certificates of incorporation.

Be it enacted by the Legislature of the State of Minnesota:

Amendment to articles by local building and loan associations.—Section 1. That section 2871 of the Revised Laws of 1905 be and the same is hereby amended so as to read as follows:

Every certificate of incorporation may be amended in respect to amount of stock or any other matter which an original certificate of a corporation of the same kind might lawfully have contained, by the adoption of a resolution specifying the proposed amendment, at a regular meeting or at a special meeting called for that expressly stated purpose, in either of the following ways: (1) by majority vote of all its shares, if a stock corporation; or, if not, (2) by majority vote of its members; or, in either case (3) by majority vote of its entire board of directors, trustees or other managers, within one year after having been thereto duly authorized by specific resolution duly adopted at such a meeting of stockholders or members, and by causing such resolution to be embraced in a certificate duly executed by its president and secretary, or other presiding and recording officers, under its corporate seal, and approved, filed, recorded and published in the manner prescribed for the execution, approval, filing, recording and publishing of a like original certificate.

Provided, however, that any local building and loan association may amend its certificate of incorporation in respect to any matter which the original certificate of incorporation might have contained, by the adoption of a resolution specifying the proposed amendment, by a two-thirds vote of the stockholders voting, personally or by proxy, at any annual stockholders meeting.

A copy of all proposals to amend any such certificate of incorporation shall be mailed to the stockholders at their last known address at least one month before any such annual stockholders meeting.

Such amended certificate shall be executed, approved, filed, recorded and published the same as an original certificate.

Approved April 20, 1911.