

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

Section 1. **Independent School District No. 911; bond issue.** Notwithstanding the limitations of Minnesota Statutes, Section 475.53, Independent School District No. 911, which includes the village of Cambridge and other territory, is hereby authorized to issue and sell its bonds for the acquisition and betterment of school facilities in an aggregate amount not to exceed \$2,000,000 over and above indebtedness heretofore incurred by it. Approval of the voters shall be required to authorize such bonds in the manner provided by law. Such bonds may be sold and issued in such amounts and at such times as may be determined by the school board, in the manner provided by Minnesota Statutes, Chapter 475; provided, that if prior to issuing any of such bonds the district obtains any capital loan or loans under the maximum effort school aid law, the amount of bonds authorized hereby shall be deemed to be reduced by the amount of such loan or loans.

Sec. 2. The district may levy the taxes required by law for the payment of such bonds and interest thereon without limitation as to rate or amount, and the levy of such taxes shall not cause the amount of other taxes, levied or to be levied by the district, which are subject to any such limitation, to be reduced in any amount whatsoever.

Sec. 3. This act shall be effective upon its approval by a majority of the members of the school board of the district, and upon compliance with the provisions of Minnesota Statutes, Section 645.021.

Approved April 22, 1965.

CHAPTER 236—H. F. No. 993

An act relating to stock and mutual life insurance companies and the amendment of certificates of incorporation of stock and mutual life insurance companies; amending Minnesota Statutes 1961, Section 61.46, as amended by Laws 1963, Chapter 80, Section 2.

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

Section 1. Minnesota Statutes 1961, Section 61.46, as amended by Laws 1963, Chapter 80, Section 2, is amended to read:

61.46 **Life insurance companies; conversion of existing com-**

Changes or additions indicated by *italics*, deletions by ~~strikeout~~.

panies; amendment of certificates of incorporation. Any existing stock or mutual insurance company authorized to do the kinds of business referred to in section 61.43 may amend its ~~articles~~ *certificate* of incorporation so as to become a stock and mutual company; provided, that no such amendment shall deprive any stockholder or member or policyholder of the right, at any and all meetings of stockholders and members or policyholders held thereafter, to cast as many votes for directors as are provided by the certificate of incorporation in force at the time of the adoption of such amendment, or by the law in force at such time. No such amendment shall be construed to change the identity of the corporation and it shall thereafter continue to be governed by the laws applicable thereto at the time of such amendment and as amended hereafter and not inconsistent with sections 61.43 to 61.46, as well as those relating to the added characteristic of capital stock or mutuality which it shall have acquired by such amendment.

The certificate of incorporation of a stock and mutual life insurance company may be amended in any respect therein provided by section 300.45, in the manner therein provided. *The certificate of incorporation of a stock and mutual life insurance company may also be amended in respect to any matter which an original certificate of incorporation of a stock and mutual life insurance company might lawfully have contained, or so as to vest in its board of directors authority to make and alter by-laws subject to the power of the stockholders and members to change or repeal such by-laws, by the affirmative vote, at a regular meeting of stockholders and members or at a special meeting of stockholders and members called for that expressly stated purpose by the board of directors which shall first have proposed the amendment and declared it to be advisable, of (1) a majority of the total number of votes to which all stockholders are entitled, and (2) at least one-fifth of the total number of votes to which all participating policyholder members are entitled, provided the proposed amendment does not receive the negative vote of more than five percent of the total number of votes to which all participating policyholder members are entitled.* The certificate of incorporation of a stock and mutual life insurance company may also be amended so as to increase or decrease its capital stock, or so as to change the number and par value of the shares of its capital stock, or so as to limit or deny to stockholders the pre-emptive right to subscribe to any or all shares of stock which may be authorized to be thereafter issued, by a majority vote of all its shares but without the vote of its members, at a regular meeting or at a special meeting of stockholders called for that expressly stated purpose by the board of directors which shall first have proposed the amendment and declared it to be advisable and not ad-

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verse to or in conflict with the rights and interests of the members, provided that if the proposed amendment is to increase or decrease the capital stock or to change the number of the shares of the capital stock, the resolution specifying the proposed amendment and the certificate of amendment shall expressly provide (1) that the stockholders holding all its shares shall, at all meetings, be entitled to the same number of total votes after the amendment is adopted as they were entitled to before the amendment, and (2) that each stockholder shall, at all meetings, be entitled to a fraction of one vote for each share of stock held by him, the numerator of which fraction shall be the number of shares outstanding before the first such amendment is adopted and the denominator of which fraction shall be the number of shares outstanding. The resolution specifying the amendment shall 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 an original certificate of incorporation.

Approved April 22, 1965.

CHAPTER 237—H. F. No. 1040

[Coded]

An act authorizing county boards of the counties lying adjacent to the great river road to provide financial assistance to the Mississippi river parkway commission of Minnesota, the commissioner of highways, or the division of state parks in the construction, development, and promotion of the great river road; providing for the deposit of moneys granted thereunder and appropriating the same; amending Laws 1963, Chapter 169, by adding a section thereto.

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

Section 1. Laws 1963, Chapter 169, is amended by adding a section thereto to read:

Sec. 3. [373.27] Counties; great river road; financial assistance. *Subd. 3. All moneys received as grants heretofore and hereafter under section 1 of this chapter shall be deposited in the general revenue fund in the state treasury and credited to a special account in the name of the commission or commissioner named in section 1 of this chapter to whom it was granted and is appropriated*

Changes or additions indicated by italics, deletions by ~~strikeout~~.