
CHAPTER 93—S.F.No.660

An act relating to corporations; altering quorum requirements; permitting loans and other transactions with officers and employees; empowering corporations to engage in certain transactions; amending Minnesota Statutes 1978, Sections 301.25, Subdivision 7, and by adding a subdivision; 301.32; and 301.36.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1978, Section 301.25, Subdivision 7, is amended to read:

Subd. 7. **QUORUM.** ~~Unless otherwise provided in the articles of incorporation; the presence, or the bylaws specify a larger or smaller proportion, the holders of a majority of the shares entitled to vote at a meeting shall be present in person or by proxy; of the holders of a majority of the shares entitled to vote at the meeting shall to constitute a quorum for the transaction of business at the meeting. In the absence of a quorum, any a meeting may be adjourned from time to time. The shareholders If a quorum is present at when a duly called or held meeting at which a quorum is present is convened, the holders present in person or by proxy may continue to transact business until adjournment, notwithstanding that the withdrawal of enough shareholders to leave a number of holders originally present in person or by proxy leaves less than a quorum.~~

Sec. 2. Minnesota Statutes 1978, Section 301.25, is amended by adding a subdivision to read:

Subd. 8. Subject to the provisions of this chapter establishing special vote requirements, the articles of incorporation or the bylaws may specify the proportions of shares or proportions of votes cast necessary to transact specified types of business at any meeting.

Sec. 3. Minnesota Statutes 1978, Section 301.32, is amended to read:

301.32 LOANS TO EMPLOYEES AND OFFICERS; GUARANTY OF OBLIGATIONS OF EMPLOYEES AND OFFICERS. ~~No A corporation shall may lend any of its assets money to, or guarantee an obligation of, or otherwise assist any an officer or director other employee of the corporation; nor shall any or of a subsidiary of the corporation lend any of its assets to a shareholder on the security of its shares, including an officer or employee who is a director of the corporation or of the subsidiary, whenever, in the judgment of a majority of the directors, the loan, guaranty, or assistance may reasonably be expected to benefit the corporation and is approved by the majority of the directors. If any such The loan, guaranty, or other assistance may be made, the officers and with or without interest, and may be unsecured, or may be secured in the manner as a majority of the directors who make such loan; or assent thereto; shall be jointly and severally liable for repayment or return thereof approve, including, without limitation, a pledge of or other security interest in shares of the corporation. No corporation shall take~~

Changes or additions indicated by underline deletions by ~~strikeout~~

as security for any debt a lien upon its shares unless such lien shall be taken to secure a debt previously contracted. Nothing in this section shall be deemed to deny, limit, or restrict the powers of guaranty or warranty of a corporation at common law or under a statute of this state.

Sec. 4. Minnesota Statutes 1978, Section 301.36, is amended to read:

301.36 .VOLUNTARY TRANSFER OR ENCUMBRANCE OF CORPORATE ASSETS. A corporation may, by action taken at a meeting of its board of directors, sell, lease, exchange, or otherwise dispose of all, or substantially all, of its property and assets in the usual and regular course of its business and grant a security interest in part or all of its property and assets whether or not in the usual and regular course of its business, upon those terms and conditions and for those considerations, which may be money, shares, bonds, or other instruments for the payment of money or other property, as its board of directors deems expedient, and, in which case, no authorization or consent of the shareholders shall be required. A corporation may, by action taken at ~~any~~ a meeting of its board of directors, sell, lease, exchange, or otherwise dispose of all, or substantially all, of its property and assets, including its good will, not in the usual and regular course of its business, upon such those terms and conditions and for such those considerations, which may be money, shares, bonds, or other instruments for the payment of money or other property, as its board of directors deems expedient, when authorized by the written consent of the shareholders given as provided by section 301.26, subdivision 11, or when and as authorized by the vote of holders of shares entitling them to exercise at least two-thirds of the voting power on such the proposal or the vote of such the other proportion, not less than a majority, or vote by classes, as the articles or the bylaws may require, at a shareholders' meeting called for that purpose; or when authorized upon the written consent of the holders of such shares. Notice of any such the meetings shall be given to all shareholders of record, whether or not they shall be entitled to vote thereat.

Approved May 17, 1979.

CHAPTER 94—S.F.No.708

An act relating to natural resources; providing for regulation of the harvest and sale of ginseng; amending Minnesota Statutes 1978, Sections 84.028, Subdivision 1; 97.48, by adding a subdivision; and 98.46, Subdivision 3.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1978, Section 84.028, Subdivision 1, is amended to read:

84.028 COMMISSIONER OF NATURAL RESOURCES, SPECIFIC ASSIGNMENTS. Subdivision 1. The powers, duties and responsibilities of the department of natural resources relating to boat safety, firearm safety, wild rice harvest program, ginseng harvest program, and such other programs as are now or hereafter

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