

(m) The transfer or registration of transfer of securities may be restricted (section 302A.429);

(n) The day or date, time, and place of regular shareholder meetings may be fixed (section 302A.431, subdivision 3);

(o) Certain persons may be authorized to call special meetings of shareholders (section 302A.433, subdivision 1);

(p) Notices of shareholder meetings may be required to contain certain information (section 302A.435, subdivision 3);

(q) A larger than majority vote may be required for shareholder action (section 302A.437);

(r) Voting rights may be granted in or pursuant to the articles to persons who are not shareholders (section 302A.445, subdivision 4);

(s) Corporate actions giving rise to dissenter rights may be designated (section 302A.471, subdivision 1, clause (e)); ~~and~~

(t) The rights and priorities of persons to receive distributions may be established (section 302A.551); and

(u) A director's personal liability to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director may be eliminated or limited in the articles (section 302A.251, subdivision 4).

Sec. 2. Minnesota Statutes 1986, section 302A.251, is amended by adding a subdivision to read:

Subd. 4. ELIMINATION OR LIMITATION OF LIABILITY. A director's personal liability to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director may be eliminated or limited in the articles. The articles shall not eliminate or limit the liability of a director:

(a) for any breach of the director's duty of loyalty to the corporation or its shareholders;

(b) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;

(c) under section 302A.559 or 80A.23;

(d) for any transaction from which the director derived an improper personal benefit; or

(e) for any act or omission occurring prior to the date when the provision in the articles eliminating or limiting liability becomes effective.

Sec. 3. EFFECTIVE DATE.

Changes or additions are indicated by underline, deletions by ~~strikeout~~.

Sections 1 and 2 are effective the day following final enactment.

Approved February 25, 1987

CHAPTER 3—H.F.No. 41

An act relating to adoption; providing that proposed adoptive parents may obtain certain reports or records; providing that a child's parent need not join as co-petitioner in a stepparent adoption; changing the manner of executing certain consents; amending Minnesota Statutes 1986, sections 259.21, subdivision 7; 259.24, subdivision 5; and 259.27, subdivision 3, and by adding a subdivision.

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

Section 1. Minnesota Statutes 1986, section 259.21, subdivision 7, is amended to read:

Subd. 7. **PETITIONER.** "Petitioner" means a person with spouse, if there be one, petitioning for the adoption of any person or persons pursuant to sections 259.21 to 259.32. In the case of adoption by a stepparent, the parent who is the stepparent's spouse shall not be required to join the petition.

Sec. 2. Minnesota Statutes 1986, section 259.24, subdivision 5, is amended to read:

Subd. 5. **EXECUTION.** All consents to an adoption, except those by the commissioner, the commissioner's agent, a licensed child-placing agency, an adult adoptee, or the child's parent ~~when that parent is either a copetitioner in the adoption proceeding or does not have custody of the child in a petition for adoption by a stepparent~~, shall be executed before a representative of the commissioner, the commissioner's agent or a licensed child-placing agency. In addition all consents to an adoption shall be in writing and shall contain notice to the parent of the substance of subdivision 6a, providing for the right to withdraw consent. Consents shall be executed before two competent witnesses and acknowledged by the consenting party. Consents shall be filed in the adoption proceedings at any time before the matter is heard provided, however, that a consent executed and acknowledged outside of this state, either in accordance with the law of this state or in accordance with the law of the place where executed, is valid.

Sec. 3. Minnesota Statutes 1986, section 259.27, subdivision 3, is amended to read:

Subd. 3. **REPORTS AND RECORDS; CONFIDENTIAL.** (a) The contents of all reports and records of the commissioner of human services, county welfare board, or child placing agency bearing on the suitability of the proposed adoptive home and the child to each other shall be confidential; and the contents

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