

Section 1. Minnesota Statutes 1953, Section 308.14, Subdivision 2, as amended by Laws 1955, Chapter 222, Section 7, is amended to read:

Subd. 2. Voluntary proceedings for dissolution of any association organized under or subject to the provisions of sections 308.05 to 308.18 or any other law of Minnesota relating to the organization of cooperative associations may be instituted whenever a resolution therefor is adopted by two-thirds *vote of those present or represented by mail vote* at a meeting duly called for that purpose. The resolution may provide that the affairs of the association shall be wound up out of court, in which case the resolution shall designate a trustee or trustees to conduct the winding up, and may provide a method for filling vacancies in the office of trustee; but such appointment shall not be operative until a certificate setting forth the resolution and the manner of adoption thereof, signed and acknowledged by the president or vice-president and by the secretary or assistant secretary, shall be filed for record with the secretary of state. If a vacancy occurs in the office of trustee, it may be filled by resolution adopted by a majority *vote of those present or represented by a mail vote* at a meeting of stockholders or members. The meeting may be called by the remaining trustee or trustees, if any, and if none, then by any stockholder or member. Unless the resolution to dissolve otherwise provides, the trustee or trustees may be removed with or without cause by a majority *vote of those present* at a meeting called for that purpose. The resolution to dissolve may provide that the affairs of the corporation shall be wound up under the supervision of the court in which case the resolution shall authorize certain directors or stockholders to sign and present a petition to the court praying that the corporation be wound up and dissolved under the supervision of the court. Where a corporation is being wound up and dissolved out of court, the trustee, or if there be more than one then a majority of the trustees, may by petition apply to the court for a receiver and to have the proceedings continued under the supervision of the court, and thereafter the proceedings shall continue as if originally instituted subject to the supervision of the court.

Approved April 20, 1957.

CHAPTER 518—S. F. No. 1474

An act relating to deposits of funds of cities of the fourth class and villages; amending Minnesota Statutes 1953, Section 427.01.

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

Section 1. Minnesota Statutes 1953, Section 427.01, is amended to read:

427.01 Deposit of public funds. The council of any village or of any city of the fourth class shall designate as a depository of city or village funds such national, state, or private banks as it may deem proper. *Except as to deposits insured by the federal deposit insurance corporation or protected by collateral or a corporate surety bond furnished under Minnesota Statutes, Section 118.01*, each shall give bond to the municipality in at least double the amount authorized to be deposited therein, to be approved by the council, conditioned to repay all sums deposited therein upon proper demand therefor or at such time, not exceeding one year, as fixed by the terms of the deposit, and for the performance of such other duties as the council may require. The council shall require the city or village treasurer to deposit all or any part of the public funds in his hands in such banks and to withdraw the same when so directed. All the terms and conditions of deposit shall be set forth in the resolution designating the several depositories, which resolution shall be filed with the clerk or recorder. The treasurer shall not be liable on his bond for any money so deposited by direction of the council and lost through the failure, bankruptcy, or other default of the bank. All interest accruing upon these deposits shall belong to the city or village.

Approved April 20, 1957.

CHAPTER 519—S. F. No. 1485

[Not Coded]

An act authorizing the renewal of the period of corporate existence of certain corporations whose period of duration has expired without the renewal thereof, and legalizing acts and contracts of such corporations made or done and performed subsequent to the expiration of the original period of existence of such corporations.

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

Section 1. **Nonprofit corporations, renewal of existence.** Any religious, social, fraternal, charitable, hospital association or other corporation not organized for pecuniary profit, with or without capital stock, whose period of duration has expired