

## CHAPTER 61—S. F. No. 45

*An act relating to cooperative associations, authorizing change of place of regular meetings of cooperatives engaged in rural electrification service; and amending Minnesota Statutes 1945, Section 308.09.*

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

Section 1. Minnesota Statutes 1945, Section 308.09, is amended to read as follows:

**308.09. Stockholders' meetings; regular and special. Subdivision 1. Regular meetings; notice.** Regular meetings of the stockholders of cooperative associations organized under sections 308.05 to 308.18 shall be held annually, at the principal place of business of the association, *or at any other place conveniently located within the area served by it as may be designated in its by-laws, and* at such times as shall be designated in the by-laws. At such annual meeting reports covering the business of the association for the previous fiscal year and showing the condition of the association at the close of the fiscal year shall be submitted to the stockholders by the officers, and directors shall be elected for such terms of office as shall be prescribed in the by-laws of the association. The secretary of the association shall give notice of such meeting, by publication in a legal newspaper published in the county of the principal place of business of the association, at least two weeks previous to the date of the meeting, or by mailing notice thereof to each and every stockholder personally, or, in case of an association, to the secretary thereof, at his last known post-office address, not less than 15 days previous to the date of the meeting.

*Subd. 2. Special meetings, how called; notice.* Special meetings of the stockholders may be called by a majority vote of the directors of the association or upon the written petition of at least ten per cent of the stockholders, in which case it shall be the duty of the president of the association to cause notice of the meeting to be given as above provided. The notice shall state the time, place, and purpose of the special meeting and shall be issued within ten days from and after the date of the presentation of such petition, and such special meeting shall be held within 30 days from and after the date of the presentation of the petition. Upon the mailing of any notice of a regular or special meeting of the stockholders of any association, as provided by sections 308.05 to 308.18, the secretary of the association shall execute a cer-

tificate, setting forth a correct copy of the notice and showing the date of the mailing thereof and that the same was mailed within the time and in the manner prescribed by sections 308.05 to 308.18. The certificate shall be made a part of the record of the meeting. Failure of any stockholder to receive any such notice shall not invalidate any action which may be taken by the stockholders at any such regular or special meeting.

Approved March 10, 1947.

CHAPTER 62—S. F. No. 61

[Not Coded]

*An act providing for the renewal of the period of corporate existence of corporations organized under the cooperative laws of this state, and the corporations organized under any laws of this state which have conducted their business upon the cooperative plan, and legalizing and validating certain corporate acts and contracts done, performed and entered into by such corporations.*

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

**Section 1. Renewal of corporate existence of cooperative organizations.** In any case where the period of duration of corporate existence of any cooperative corporation organized under the laws of this state, or a corporation organized under any law of this state which has conducted its business upon the cooperative plan, has expired and such corporation has continued in good faith to carry on and transact business, it may renew its corporate existence by amending its articles of incorporation so as to comply with the provisions of Minnesota Statutes 1945, Sections 308.05 to 308.18, as amended, which amended articles shall include a provision extending its corporate duration for a period of not more than 50 years from the date of the last expiration thereof. Proceedings thus to amend the articles of incorporation of any such corporation shall be completed within two years after the passage of this act. This act shall not affect any pending litigation, nor apply to any corporation whose charter has been declared forfeited by any court of competent jurisdiction in this state.

**Sec. 2. Certain acts legalized.** If any such corporation complies with Section 1 of this act, all corporate acts and