

2.1 Chapter 302A, including its definitions, applies to corporations incorporated or
2.2 governed under this chapter, except as otherwise provided in this chapter or where chapter
2.3 302A conflicts with this chapter.

2.4 Sec. 4. **[304A.04] INCORPORATION.**

2.5 (a) A for-profit corporation may be incorporated under this chapter to pursue one or
2.6 more modes of public benefit as stated in its articles of incorporation.

2.7 (b) The secretary of state shall maintain incorporation records in a manner that
2.8 clearly distinguishes public benefit corporations incorporated under this chapter.

2.9 (c) A corporation incorporated under this chapter shall include as part of its corporate
2.10 name the phrase "public benefit corporation" or the abbreviation "PBC."

2.11 Sec. 5. **[304A.05] STANDARD OF CONDUCT; BEST INTERESTS OF**
2.12 **CORPORATION.**

2.13 Subdivision 1. **Standard.** (a) A director or officer of a public benefit corporation
2.14 shall discharge the duties of the position in a manner the director or officer reasonably
2.15 believes to be in the best interests of the corporation, as defined in section 304A.02.

2.16 (b) Subject to the best interests of the corporation standard under paragraph (a),
2.17 section 302A.251, subdivisions 1 to 4, apply to directors and section 302A.361 applies
2.18 to officers of a public benefit corporation.

2.19 Subd. 2. **Liability.** Nothing in this chapter creates liability to, or a cause of action in
2.20 favor of, a person other than the corporation or a shareholder.

2.21 Sec. 6. **[304A.06] STAKEHOLDER ENGAGEMENT.**

2.22 Subdivision 1. **Stakeholder impact.** The board of a public benefit corporation
2.23 shall provide reasonable constructive opportunities for stakeholder engagement with
2.24 the corporation, its officers, and its board.

2.25 Subd. 2. **Public interest reports.** A public benefit corporation shall make an annual
2.26 report to the public on its financial condition and describing its efforts with respect to
2.27 achieving public benefit and constructively engaging with material stakeholder interests.