

## COMMERCIAL AND POLICE REGULATIONS

### CORPORATIONS

#### CHAPTER 300. GENERAL PROVISIONS

Sec.  
300.045 Easements over private property, limitations [New].

##### 300.045 Easements over private property, limitations

Public service corporations, including pipeline companies, when acquiring easements over private property by purchase, gift or eminent domain proceedings, shall definitely and specifically describe the easement being acquired, and shall not acquire an easement greater than the minimum necessary for the safe conduct of their business; provided that the foregoing shall not apply to a temporary easement for construction.

[1973 c 58 s 1]

#### CHAPTER 301. BUSINESS CORPORATIONS

##### BUSINESS CORPORATION ACT

Sec.		Sec.
301.09	Powers common to corporations.	301.37 Amendments of articles of incorporation.
301.28	Directors.	

##### BUSINESS CORPORATION ACT

##### 301.09 Powers common to corporations

Every corporation shall have power:

(1) To continue as a corporation for the time limited in its articles of incorporation, or, if no such time limit is specified, then perpetually;

(2) To sue and be sued;

(3) To adopt, use, and, at will, alter a corporate seal, but failure to affix the corporate seal, if any, shall not affect the validity of any instrument;

(4) To acquire, hold, lease, encumber, convey, or otherwise dispose of real and personal property within or without the state, and to take real and personal property by will or gift, subject to any limitation prescribed by law or the articles of incorporation;

(5) To conduct business in this state and elsewhere;

(6) To enter into obligations or contracts and to do any acts incidental to the transaction of its business or expedient for the attainment of the purposes stated in its articles;

(7) To indemnify persons against certain expenses and liabilities as provided in section 301.095; and

(8) Unless otherwise provided in the articles of incorporation, to participate with others in any corporation, partnership, limited partnership, joint venture, trust, or other association of any kind, or in any transaction, undertaking, or arrangement which the participating corporation would have power to conduct by itself whether or not such participation involves sharing or delegation of control with or to others.

[1973 c 47 s 1]

##### 301.28 Directors

[For text of subds. 1 to 3, see M.S.1971]

**Subd. 4. General provisions.** Except as otherwise prescribed in the articles or bylaws:

(1) A director shall be elected for a term of one year;

**301.28 BUSINESS CORPORATIONS**

(2) Vacancies in the board of directors shall be filled by the remaining members of the board, though less than a quorum; newly created directorships resulting from an increase in the authorized number of directors by action of the board of directors may be filled by a two-thirds vote of the directors serving at the time of such increase; and each person so elected shall be a director until his successor is elected by the shareholders who may make such election at their next annual meeting or at any special meeting duly called for that purpose;

(3) Meetings of the board of directors may be held at such place, whether in this state or elsewhere, as a majority of the members of the board may from time to time appoint;

(4) Notice shall be given to each director of the time and place of each meeting of the board, but any director may, in writing, either before or after the meeting waive notice thereof; and, without notice, any director, by his attendance at and participation in the action taken at any meeting, shall be deemed to have waived notice;

(5) Until provision has been made by bylaw for calling meetings of the board, meetings may be called by any member thereof by giving to each of the other members written notice of the time and place of meeting, mailed at least ten days before the time of meeting;

(6) A majority of the board of directors shall be necessary to constitute a quorum for the transaction of business, unless the bylaws provide that a different number shall constitute a quorum, which in no case shall be less than one-third of the entire number of directors, nor less than two, except that when a board of one director is authorized under the provisions of this section, then one director shall constitute a quorum. The acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the board of directors;

(7) Any action which might be taken at a meeting of the board of directors or of a lawfully constituted executive committee thereof may be taken without a meeting if authorized by a writing or writings signed by all of the directors or by all of the members of such committee, as the case may be; and such action shall be effective on the date on which the last signature is placed on such writing or writings, or such earlier effective date as is set forth therein;

(8) The board of directors may, by unanimous affirmative action of the entire board, designate two or more of their number to constitute an executive committee, which, to the extent determined by unanimous affirmative action of the entire board, shall have and exercise the authority of the board in the management of the business of the corporation. Any such executive committee shall act only in the interval between meetings of the board, and shall be subject at all times to the control and direction of the board;

(9) The board of directors may fix the compensation of directors;

(10) Members of the board of directors of any corporation, or any committee designated by such board, may participate in a meeting of such board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this paragraph shall constitute presence in person at such meeting.

[1973 c 47 s 2]

**301.37 Amendments of articles of incorporation**

[For text of subs. 1 and 2, see M.S.1971]

**Subd. 3. When and how made after allotment of shares.** After allotment of any shares:

(1) Amendment of the articles may be made at any meeting of the shareholders, provided notice of proposal to amend, stating the nature of such proposal, shall have been mailed to each shareholder entitled to vote thereon, and

in the case of an amendment which would extend the duration for a further definite time or perpetually to each shareholder whether or not entitled to vote thereon, at least ten days prior to such meeting, or by written consent of such shareholders given as provided by section 301.26, subdivision 11;

(2) Except as hereinafter in this section provided, an amendment may be adopted only if it receives either:

(a) The affirmative vote of the holders of two-thirds of the voting power of all shareholders entitled under the articles to vote, or such larger or smaller vote, not less than a majority, as the articles may require; or

(b) If not otherwise provided by the articles, the affirmative vote of the holders of a majority of the voting power of all shareholders entitled under the articles to vote and does not receive the negative vote of the holders of more than one-fourth of the voting power of all shareholders entitled to vote;

(3) If an amendment would adversely affect the rights of the holders of shares of any class, then, in addition to the vote required by subdivision 3, clause (2), of this section, the holders of each class of shares so affected by the amendment shall be entitled to vote as a class upon such amendment, whether or not by the terms of the articles such class is entitled to vote; and such amendment shall be adopted only if it receives, as to each class so affected by the amendment, either:

(a) The affirmative vote of the holders of two-thirds of the shares of such class, or such larger or smaller vote thereof, not less than a majority, as the articles may require; or

(b) If not otherwise provided by the articles, the affirmative vote of the holders of a majority of the shares of such class and does not receive the negative vote of the holders of more than one-fourth of the shares of such class;

(4) If an amendment would make any substantial change in the purpose or purposes for which the corporation was organized, then the holders of each class of the shares shall be entitled to vote as a class upon such amendment, whether by the terms of the articles such class is entitled to vote or not; and such amendment shall be adopted only if it receives as to each class either:

(a) The affirmative vote of the holders of two-thirds of the shares of such class, or such larger vote as the articles may require; or

(b) If not otherwise provided by the articles, the affirmative vote of the holders of a majority of the shares of such class and does not receive the negative vote of the holders of more than one-fourth of the shares of such class.

(5) A corporation may by action taken in the same manner as required for amendment of articles of incorporation adopt restated articles of incorporation consisting of the articles of incorporation as amended to date. Restated articles of incorporation may, but need not be, adopted in connection with an amendment to the articles of incorporation. Restated articles of incorporation shall contain all the statements required by this chapter to be included in original articles of incorporation except that: in lieu of setting forth the names and addresses of the first board of directors, the restated articles shall set forth the names and addresses of the directors at the time of the adoption of the restated articles; and no statement need be made with respect to the names and addresses of the incorporators. The certificate to be filed to accomplish any such restated articles shall be entitled "Certificate of Restated Articles of Incorporation of ..... (name of corporation)" and shall contain a statement that such articles supersede and take the place of existing articles of incorporation and all amendments thereto. Restated articles of incorporation when executed, filed and recorded in the manner prescribed in this section for articles of amendment shall supersede and take the place of theretofore existing articles of incorporation and amendments thereto. The secretary of state upon request shall certify such articles as restated articles of incorporation.

**301.37 BUSINESS CORPORATIONS**

(6) After June 30, 1965, if any proposed amendment would alter the vote required to authorize a particular type of corporate action under applicable provisions of law or under its existing articles, such amendment in order to be adopted must receive the vote which was required to authorize such particular type of corporate action prior to such amendment.

[1973 c 47 s 3]

[For text of subd. 4, see M.S.1971]

**CHAPTER 306. PUBLIC CEMETERIES**

Sec.  
306.30 Repealed.

**306.30** [Repealed, 1973 c 35 s 49]

**CHAPTER 309. SOCIAL AND CHARITABLE ORGANIZATIONS**

Sec.	Sec.
309.176 Repealed.	309.591 Rule making power.
309.50 Solicitation of charitable funds; definitions.	309.60 Reciprocal agreements, other states.
309.51 Repealed.	309.62 Uniform management of institutional funds act, definitions [New].
309.515 Exemptions.	309.63 Appropriation of appreciation [New].
309.52 Registration requirement.	309.64 Rule of construction [New].
309.53 Annual report.	309.65 Investment authority [New].
309.531 Licensing of professional fund raisers; bond required.	309.66 Delegation of investment management [New].
309.532 Denial, suspension and revocation of licenses.	309.67 Standard of conduct [New].
309.54 Public record.	309.68 Release of restrictions on use or investment [New].
309.55 Use of names.	309.69 Severability [New].
309.555 Limitations on charitable expenditures.	309.70 Uniformity of application and construction [New].
309.556 Public disclosure requirements.	309.71 Citation [New].
309.56 Service of process.	
309.58 Violations; witnesses; testimony.	

**309.176** [Repealed, 1973 c 494 s 6; 1973 c 651 s 4]

**309.50 Solicitation of charitable funds; definitions**

[For text of subd. 1, see M.S.1971]

Subd. 2. "Person" means any individual, organization, group, firm, copartnership, association, partnership, corporation, company, trust or joint stock association, church, religious sect, religious denomination, society, or league, and includes any trustee, receiver, assignee, agent or other similar representative thereof.

[1973 c 762 s 1]

Subd. 3. "Charitable purpose" means and includes any charitable, benevolent, philanthropic, patriotic, religious, social service, welfare, educational, or eleemosynary purpose, either actual or purported.

[1973 c 762 s 2]

[For text of subd. 4, see M.S.1971]

Subd. 5. "Contribution" means the promise or grant of any money or property of any kind or value, including the promise to pay, or payment for merchandise or rights of any other description when representation is made by or on behalf of the seller or solicitor that the whole or any part of the price will be applied to a charitable purpose. "Contributions" shall not include any funds obtained by a charitable organization through grants from any governmental agency. "Contributions" shall include, in the case of a charitable organization offering goods and services to the public, the difference between the direct cost of the goods and services to the charitable organization and