

## CHAPTER 308A

### COOPERATIVES

308A.131 Articles of incorporation.  
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308A.801 Merger and consolidation.

#### 308A.131 ARTICLES OF INCORPORATION.

Subdivision 1. **Contents.** (a) The incorporators shall prepare the articles, which must include:

- (1) the name of the cooperative;
  - (2) the purpose of the cooperative;
  - (3) the principal place of business for the cooperative;
  - (4) the period of duration for the cooperative, if the duration is not to be perpetual;
  - (5) the total authorized number of shares and the par value of each share if the cooperative is organized on a capital stock basis;
  - (6) a description of the classes of shares, if the shares are to be classified;
  - (7) a statement of the number of shares in each class and relative rights, preferences, and restrictions granted to or imposed upon the shares of each class, and a provision that only common stockholders have voting power;
  - (8) a statement that individuals owning common stock shall be restricted to one vote in the affairs of the cooperative;
  - (9) a statement that shares of stock are transferable only with the approval of the board;
  - (10) a statement that dividends on the capital stock of the cooperative may not exceed eight percent annually;
  - (11) the names, post office addresses, and terms of office of the directors of the first board;
  - (12) a statement that net income in excess of dividends and additions to reserves shall be distributed on the basis of patronage, and that the records of the cooperative may show the interest of patrons, stockholders of any classes, and members in the reserves; and
  - (13) the registered office address of the cooperative and the name of the registered agent, if any, at that address.
- (b) The articles must always contain the provisions in paragraph (a), except that the names, post office addresses, and terms of offices of the directors of the first board may be omitted after their successors have been elected by the members or the articles are amended in their entirety.
- (c) The articles may contain other lawful provisions.
- (d) The articles must be signed by the incorporators.

*[For text of subds 2 and 3, see M.S.1990]*

**History:** 1991 c 205 s 12

#### 308A.635 MEMBER VOTING RIGHTS.

*[For text of subds 1 to 5, see M.S.1990]*

Subd. 6. **Absentee ballots.** (a) A member who is absent from a members' meeting may vote by mail on the ballot prescribed in this subdivision on any motion, resolution, or amendment that the board submits for vote by mail to the members.

(b) The ballot shall be in the form prescribed by the board and contain:

- (1) the exact text of the proposed motion, resolution, or amendment to be acted on at the meeting; and

(2) spaces opposite the text of the motion, resolution, or amendment in which the member may indicate an affirmative or negative vote.

(c) The member shall express a choice by marking an "X" in the appropriate space on the ballot and mail or deliver the ballot to the cooperative in a plain, sealed envelope inside another envelope bearing the member's name.

(d) A properly executed ballot shall be accepted by the board and counted as the vote of the absent member at the meeting.

**History:** 1991 c 320 s 15

**308A.801 MERGER AND CONSOLIDATION.**

*[For text of subds 1 to 5, see M.S.1990]*

**Subd. 6. Filing fee.** The fee to be paid to the secretary of state for filing articles of merger or consolidation is \$60.

**History:** 1991 c 205 s 13