47.171 CERTIFICATES OF INCORPORATION, AMENDMENT; EXCEPTIONS.

The certificate of incorporation of a financial corporation organized and existing under the laws of this state may be amended to change its name; to increase or decrease its capital stock; to change the number and, subject to section 48.02, the par value of the shares of its capital stock; to eliminate or limit a director's personal liability; or in respect to another matter which an original certificate of a corporation of the same kind might lawfully have contained. The change must be accomplished by the adoption of a resolution specifying the proposed amendment at a regular meeting or at a special meeting called for that expressly stated purpose, in either of the following ways:

(1) by a majority vote of all its shares; or

(2) by a majority vote of its entire board of directors within one year after authorization by specific resolution duly adopted at a meeting of shareholders. The resolution must be included in a certificate duly executed by its president and secretary, or other presiding and recording officers, and approved and filed in the manner prescribed for the execution, approval, and filing of a like original certificate.

History: *2005 c 69 art 1 s 5*