302A.111 ARTICLES.

Subdivision 1. **Required provisions.** The articles of incorporation shall contain:

(a) the name of the corporation;

(b) the address of the registered office of the corporation and the name of its registered agent, if any, at that address;

(c) the aggregate number of shares that the corporation has authority to issue; and

(d) the name and address of each incorporator.

Subd. 2. **Statutory provisions that may be modified only in articles or in a shareholder control agreement.** The following provisions govern a corporation unless modified in the articles or in a shareholder control agreement under section 302A.457:

(a) a corporation has general business purposes (section 302A.101);

(b) a corporation has perpetual existence and certain powers (section 302A.161);

(c) the power to adopt, amend, or repeal the bylaws is vested in the board (section 302A.181);

(d) a corporation must allow cumulative voting for directors (section 302A.215, subdivision 2);

(e) the affirmative vote of a majority of directors present is required for an action of the board (section 302A.237);

(f) a written action by the board taken without a meeting must be signed by all directors (section 302A.239);

(g) the board may authorize the issuance of securities and rights to purchase securities (section 302A.401, subdivision 1);

(h) all shares are common shares entitled to vote and are of one class and one series (section 302A.401, subdivision 2, clauses (a) and (b));

(i) all shares have equal rights and preferences in all matters not otherwise provided for by the board (section 302A.401, subdivision 2, clause (b));

(j) the par value of shares is fixed at one cent per share for certain purposes and may be fixed by the board for certain other purposes (section 302A.401, subdivision 2, clause (c));

(k) the board or the shareholders may issue shares for any consideration or for no consideration to effectuate share dividends, divisions, or combinations, and determine the value of nonmonetary consideration (section 302A.405, subdivision 1);

(l) shares of a class or series must not be issued to holders of shares of another class or series to effectuate share dividends, divisions, or combinations, unless authorized by a majority of the voting power of the shares of the same class or series as the shares to be issued (section 302A.405, subdivision 1);

(m) a corporation may issue rights to purchase securities whose terms, provisions, and conditions are fixed by the board (section 302A.409);

(n) a shareholder has certain preemptive rights, unless otherwise provided by the board (section 302A.413);

(o) the affirmative vote of the holders of a majority of the voting power of the shares present and entitled to vote at a duly held meeting is required for an action of the shareholders, except where this chapter requires the affirmative vote of a plurality of the votes cast (section 302A.215, subdivision 1) or a majority of the voting power of all shares entitled to vote (section 302A.437, subdivision 1);

(p) shares of a corporation acquired by the corporation may be reissued (section 302A.553, subdivision 1);

(q) each share has one vote unless otherwise provided in the terms of the share (section 302A.445, subdivision 3);

(r) a corporation may issue shares for a consideration less than the par value, if any, of the shares (section 302A.405, subdivision 2);

(s) the board may effect share dividends, divisions, and combinations under certain circumstances without shareholder approval (section 302A.402);

(t) a written action of shareholders must be signed by all shareholders (section 302A.441);

(u) specified amendments of the articles create dissenters' rights (section 302A.471, subdivision 1, clause (a));

(v) shareholders are entitled to vote as a class or series upon proposed amendments to the articles in specified circumstances (section 302A.137); and

(w) the corporation's business and affairs must be managed by or under the board's direction (section 302A.201).

Subd. 3. **Statutory provisions that may be modified in articles, in a shareholder control agreement, or in bylaws.** The following provisions govern a corporation unless modified in the articles, in a shareholder control agreement under section 302A.457, or in the bylaws:

(a) directors serve for an indefinite term that expires at the next regular meeting of shareholders (section 302A.207);

(b) the compensation of directors is fixed by the board (section 302A.211);

(c) a certain method must be used for removal of directors (section 302A.223);

(d) a certain method must be used for filling board vacancies (section 302A.225);

(e) if the board fails to select a place for a board meeting, it must be held at the principal executive office (section 302A.231, subdivision 1);

(f) the notice of a board meeting need not state the purpose of the meeting (section 302A.231, subdivision 3);

(g) a majority of the board is a quorum for a board meeting (section 302A.235);

(h) a committee shall consist of one or more persons, who need not be directors, appointed by affirmative vote of a majority of the directors present (section 302A.241, subdivision 2), and a committee may create

one or more subcommittees, each consisting of one or more members of the committee, and may delegate to a subcommittee any or all of the authority of the committee (section 302A.241, subdivision 2a);

(i) the board may establish a special litigation committee (section 302A.241);

(j) the chief executive officer and chief financial officer have specified duties, until the board determines otherwise (section 302A.305);

(k) officers may delegate some or all of their duties and powers, if not prohibited by the board from doing so (section 302A.351);

(l) the corporation may establish uncertificated shares (section 302A.417, subdivision 7);

(m) regular meetings of shareholders need not be held, unless demanded by a shareholder under certain conditions (section 302A.431);

(n) in all instances where a specific minimum notice period has not otherwise been fixed by law, not less than ten-days notice is required for a meeting of shareholders (section 302A.435, subdivision 2);

(o) the number of shares required for a quorum at a shareholders' meeting is a majority of the voting power of the shares entitled to vote at the meeting (section 302A.443);

(p) the board may fix a date up to 60 days before the date of a shareholders' meeting as the date for the determination of the holders of shares entitled to notice of and entitled to vote at the meeting (section 302A.445, subdivision 1);

(q) indemnification of certain persons is required (section 302A.521); and

(r) the board may authorize, and the corporation may make, distributions not prohibited, limited, or restricted by an agreement (section 302A.551, subdivision 1).

Subd. 4. **Optional provisions; specific subjects.** The provisions in paragraphs (a), (g), (q), (r), and (u) may be included in the articles.

The provisions in paragraphs (b) to (f), (h) to (p), (s), and (t) may be included either in the articles or the bylaws:

(a) the members of the first board may be named in the articles (section 302A.201, subdivision 1);

(b) a manner for increasing or decreasing the number of directors may be provided (section 302A.203);

(c) additional qualifications for directors may be imposed (section 302A.205);

(d) directors may be classified (section 302A.213);

(e) the day or date, time, and place of board meetings may be fixed (section 302A.231, subdivision 1);

(f) absent directors may be permitted to give written consent or opposition to a proposal (section 302A.233);

(g) a larger than majority vote may be required for board action (section 302A.237);

(h) authority to sign and deliver certain documents may be delegated to an officer or agent of the corporation other than the chief executive officer (section 302A.305, subdivision 2);

(i) additional officers may be designated (section 302A.311);

(j) additional powers, rights, duties, and responsibilities may be given to officers (section 302A.311);

(k) a method for filling vacant offices may be specified (section 302A.341, subdivision 3);

(l) a certain officer or agent may be authorized to sign share certificates (section 302A.417, subdivision 2);

(m) the transfer or registration of transfer of securities may be restricted (section 302A.429);

(n) the day or date, time, and place of regular shareholder meetings may be fixed (section 302A.431, subdivision 3);

(o) certain persons may be authorized to call special meetings of shareholders (section 302A.433, subdivision 1);

(p) notices of shareholder meetings may be required to contain certain information (section 302A.435, subdivision 3);

(q) a larger than majority vote may be required for shareholder action (section 302A.437);

(r) voting rights may be granted in or pursuant to the articles to persons who are not shareholders (section 302A.445, subdivision 4);

(s) corporate actions giving rise to dissenter rights may be designated (section 302A.471, subdivision 1, clause (g));

(t) the rights and priorities of persons to receive distributions may be established (section 302A.551); and

(u) a director's personal liability to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director may be eliminated or limited in the articles (section 302A.251, subdivision 4).

Nothing in this subdivision limits the right of the board, by resolution, to take an action that may be included in the bylaws under this subdivision without including it in the bylaws, unless it is required to be included in the bylaws by another provision of this chapter. Nothing in this subdivision limits the permissible scope of a shareholder control agreement under section 302A.457.

Subd. 5. **Optional provisions: generally.** The articles may contain other provisions not inconsistent with section 302A.201 or any other provision of law relating to the management of the business or the regulation of the affairs of the corporation.

Subd. 6. **Powers need not be stated.** It is not necessary to set forth in the articles any of the corporate powers granted by this chapter.

Subd. 7. **Dependence on facts outside of the articles.** Except for provisions included pursuant to subdivision 1, any provision of the articles may:

(a) be made dependent upon facts ascertainable outside the articles, but only if the manner in which the facts operate upon the provision is clearly and expressly set forth in the articles; and

(b) incorporate by reference some or all of the terms of any agreements, contracts, or other arrangements entered into by the corporation, but only if the corporation retains at its principal executive office a copy of the agreements, contracts, or other arrangements or the portions incorporated by reference.

History: *1981 c 270 s 7; 1982 c 497 s 14-16; 1984 c 618 s 11,12; 1987 c 2 s 1; 1987 c 104 s 7,8; 1987 c 203 s 1; 1989 c 172 s 3; 1991 c 49 s 1; 1993 c 17 s 6,7; 1997 c 10 art 1 s 7; 1999 c 85 art 1 s 3; 2004 c 199 art 14 s 7; 2006 c 250 art 1 s 15,16; 2008 c 233 art 1 s 3-5; 2014 c 170 s 6,7; 2025 c 11 s 10*