302A.437 ACT OF THE SHAREHOLDERS.

Subdivision 1. **Majority required.** Except for the election of directors, which is governed by section 302A.215, the shareholders shall take action by the affirmative vote of the holders of the greater of (1) a majority of the voting power of the shares present and entitled to vote on that item of business, or (2) a majority of the voting power of the minimum number of the shares entitled to vote that would constitute a quorum for the transaction of business at the meeting, except where this chapter or the articles require a larger proportion or number. If the articles require a larger proportion or number than is required by this chapter for a particular action, the articles control.

Subd. 2. **Voting by class or series.** In any case where a class or series of shares is entitled by this chapter, the articles or the terms of the shares to vote as a class or series, the matter being voted upon must also receive the affirmative vote of the holders of the same proportion of the shares present of that class or series, or of the total outstanding shares of that class or series, as the proportion required pursuant to subdivision 1, unless the articles require a larger proportion. Unless otherwise stated in the articles or bylaws in the case of voting as a class or series, the minimum percentage of the total number of shares of the class or series which must be present shall be equal to the minimum percentage of all outstanding shares entitled to vote required to be present under section 302A.443.

History: *1981 c 270 s 68; 1982 c 497 s 41; 1987 c 104 s 25; 1991 c 49 s 10; 1993 c 17 s 34; 1997 c 10 art 1 s 19; 2004 c 199 art 14 s 14*