302A.453 VOTING TRUSTS.

Subdivision 1. **Authorization; period; termination.** Shares in a corporation may be transferred to a trustee pursuant to written agreement, for the purpose of conferring on the trustee the right to vote and otherwise represent the beneficial owner of those shares for a period not exceeding 15 years, except that if the agreement is made in connection with an indebtedness of the corporation, the voting trust may extend until the indebtedness is discharged. Unless otherwise specified in the agreement, the voting trust may be terminated at any time by the beneficial owners of a majority of the voting power of the shares held by the trustee. A copy of the agreement shall be filed with the corporation.

Subd. 2. **Voting by trustees.** Unless otherwise provided in the trust agreement, if there are two or more trustees, the manner of voting is determined as provided in section 302A.445, subdivision 5.

History: *1981 c 270 s 74*