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; and

(5) the registered office address of the cooperative and the name of the registered agent, if any, at that address.

(b) The articles may contain other lawful provisions, including:

(1) if the cooperative is to be organized on a capital stock basis, the total authorized number of shares and the par value of each share;

(2) if the shares of the cooperative are to be classified, a description of the classes of shares, including 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

(3) the names, post office addresses, and terms of office of the directors of the first board.

(c) The articles must be signed by and must include the names and addresses of the incorporators.

(d) The following provisions are presumed to be part of the articles of a cooperative formed under this chapter:

(1) individuals owning common stock shall be restricted to one vote in the affairs of the cooperative or a statement that the cooperative is one described in section 308A.641, subdivision 2;

(2) shares of stock are transferable only with the approval of the board;

(3) dividends on the capital stock and nonstock units of equity of the cooperative may not exceed eight percent annually;

(4) 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

(5) only common stockholders have voting power.

Subd. 2. **Filing articles.** (a) The original articles must be filed with the secretary of state.

(b) The fee for filing the articles with the secretary of state is $60.

Subd. 3. **Presumption in filing articles.** When the articles of incorporation have been filed with the secretary of state and the required fee has been paid to the secretary of state, it is presumed that:

(1) all conditions precedent that are required to be performed by the incorporators have been complied with;

(2) the cooperative has been incorporated; and

(3) the secretary of state shall issue a certificate of incorporation to the cooperative.

History: *1989 c 144 art 1 s 10; art 3 s 3,4; 1991 c 205 s 12; 1995 c 150 s 1; 1998 c 401 s 46; 2010 c 250 art 2 s 14*