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State of Minnesota
HOUSE OF REPRESENTATIVES

EIGHTY-SEVENTH SESSION

H. F. No. 3010

04/23/2012 Authored by Falk

The bill was read for the first time and referred to the Committee on Government Operations and Elections

1.1 A bill for an act
1.2 providing for public ownership of the Minnesota Vikings.

1.3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.4 Section 1. MINNESOTA VIKINGS, INC.

1.5 Subdivision 1. Establishment. (a) A nonprofit corporation to be operated
1.6 exclusively for the purposes of this act and as contemplated by section 501(c)(3) of the
1.7 United States Internal Revenue Code, is established and shall be known as Minnesota
1.8 Vikings, Inc.

1.9 (b) The corporation must be organized and operated exclusively for the benefit of,
1.10 and to carry out the purposes of, Minnesota Vikings, Inc. The corporation shall adopt
1.11 articles of incorporation and may solicit, receive, hold, invest, and contribute funds and
1.12 property for the use and benefit of the corporation in a manner consistent with the public
1.13 good and primarily for capital expenditures and other needs not funded by other means.

1.14 (c) Except as otherwise provided in this section, the corporation is governed by
1.15 Minnesota Statutes, chapter 317A.

1.16 Subd. 2. Executive committee. Minnesota Vikings, Inc. shall be governed by a
1.17 seven-member executive committee, which shall be elected by the board of directors, as
1.18 provided in subdivision 3. The executive committee consists of the following members: a
1.19 president, vice president, treasurer, secretary, and three members-at-large. Members of the
1.20 executive committee shall serve at the pleasure of the board of directors. The president
1.21 shall be the only officer of the executive committee to draw compensation, however, all
1.22 members of the executive committee may be reimbursed for reasonable expenditures.
1.23 The committee shall direct corporate management, approve major capital expenditures,
1.24 establish broad policy, and monitor management's performance in conducting the business

2.1 and affairs of the corporation. The president shall serve as the representative of the
2.2 corporation at NFL owner meetings and other league functions.

2.3 Subd. 3. **Board of directors.** A 45-member Minnesota Vikings Board of Directors
2.4 is established as the owner of record of the Minnesota Vikings Football Club. The board
2.5 shall meet annually, at a minimum, and must elect an executive committee, as provided in
2.6 subdivision 2. Members of the board shall be appointed by the governor with the advice
2.7 and consent of the senate. Members of the board serve without compensation. The board
2.8 of directors shall determine and adopt the rules of its proceedings. The membership term
2.9 for members appointed by the governor shall be one year. The removal of members, and
2.10 filling of vacancies for members, for members appointed by the governor, shall be as
2.11 provided in section 15.0575. Thereafter, the terms, removal, and filling of vacancies for
2.12 members shall be as provided by rules adopted by the board.

2.13 Subd. 4. **Acquisition; stock sale.** Minnesota Vikings, Inc. shall acquire the
2.14 Minnesota Vikings Football Club, from the current ownership, at a price to be agreed upon
2.15 between the two parties. To raise money for the purchase of the Minnesota Vikings,
2.16 Minnesota Vikings, Inc. shall offer at public sale, shares of stock, at a price and in a
2.17 quantity necessary to raise sufficient proceeds to finance the purchase. Shares of stock
2.18 issued by Minnesota Vikings, Inc. may not pay a dividend to owners of stock and may
2.19 not appreciate in value. The redemption price of shares of stock issued by Minnesota
2.20 Vikings, Inc. must be minimal. Stock ownership may not entitle the owner to season
2.21 ticket privileges. Shares of stock provide the owner the right to attend and vote at an
2.22 annual shareholders meeting. No single person may own more than five percent of the
2.23 stock offered by Minnesota Vikings, Inc.

2.24 Subd. 5. **Shareholders meeting; election of board.** At the first annual shareholders
2.25 meeting following the expiration of terms of members appointed by the governor, as
2.26 provided in subdivision 3, the shareholders shall elect a board of directors. Members of
2.27 the board of directors that were appointed by the governor are eligible to stand for election
2.28 by the shareholders for membership to the board.

2.29 **EFFECTIVE DATE.** This act is effective the day following final enactment.