

COOPERATIVE ASSOCIATIONS 308.11

301.32 Loans to employees and officers; guaranty of obligations of employees and officers.

A corporation may lend money to, or guarantee an obligation of, or otherwise assist an officer or other employee of the corporation or of a subsidiary of the corporation, including an officer or employee who is a director of the corporation or of the subsidiary, whenever, in the judgment of a majority of the directors, the loan, guaranty, or assistance may reasonably be expected to benefit the corporation and is approved by the majority of the directors. The loan, guaranty, or other assistance may be with or without interest, and may be unsecured, or may be secured in the manner as a majority of the directors approve, including, without limitation, a pledge of or other security interest in shares of the corporation. Nothing in this section shall be deemed to deny, limit, or restrict the powers of guaranty or warranty of a corporation at common law or under a statute of this state.

[1979 c 93 s 3]

301.36 Voluntary transfer or encumbrance of corporate assets.

A corporation may, by action taken at a meeting of its board of directors, sell, lease, exchange, or otherwise dispose of all, or substantially all, of its property and assets in the usual and regular course of its business and grant a security interest in part or all of its property and assets whether or not in the usual and regular course of its business, upon those terms and conditions and for those considerations, which may be money, shares, bonds, or other instruments for the payment of money or other property, as its board of directors deems expedient, and, in which case, no authorization or consent of the shareholders shall be required. A corporation may, by action taken at a meeting of its board of directors, sell, lease, exchange, or otherwise dispose of all, or substantially all, of its property and assets, including its good will, not in the usual and regular course of its business, upon those terms and conditions and for those considerations, which may be money, shares, bonds, or other instruments for the payment of money or other property, as its board of directors deems expedient, when authorized by the written consent of the shareholders given as provided by section 301.26, subdivision 11, or when authorized by the vote of holders of shares entitling them to exercise at least two-thirds of the voting power on the proposal or the vote of the other proportion, not less than a majority, or vote by classes, as the articles or the bylaws may require, at a shareholders' meeting called for that purpose. Notice of the meetings shall be given to all shareholders of record, whether or not they shall be entitled to vote.

[1979 c 93 s 4]

CHAPTER 308. COOPERATIVE ASSOCIATIONS

Sec.
308.11 Directors; officers.

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Every cooperative association organized under sections 308.05 to 308.18 shall be governed by a board of not less than five directors, except in the case of a cooperative apartment corporation as defined in section 290.09, subdivision 17, in which case the number of directors shall not be less than three, who shall be members of the association. If a member of an association is a family farm corporation within the meaning of section 500.24, subdivision 2, clause (c), or an authorized farm corporation within the meaning of section 500.24, subdivision 2, clause (d), the member may elect or appoint a stockholder of the corporation residing on or actively operating the farm who shall be eligible for election to the board of directors. If a member of an association be other than a natural person, family farm corporation, or an authorized farm corporation, and if the bylaws of the association do not provide otherwise, the member may appoint or elect one or, in the case of associations wholly constituted of other cooperative associations, one or more natural persons who shall be eligible for election to the board of directors. Directors shall be elected for the term, at the time, and in the manner provided in sections 308.05 to 308.18 and the bylaws of the association. The directors shall elect from their number a president and one or more vice-presidents. They shall also elect a secre-

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tary and a treasurer, who need not be directors or stockholders. The offices of secretary and treasurer may be combined and when combined the person filling the office shall be termed secretary-treasurer. If the bylaws provide, the board of directors may also elect from their number a chairman and one or more vice-chairmen, in which case the president and vice-presidents need not be directors or stockholders. The board of directors may also elect additional officers as the articles or bylaws may authorize or require, and unless otherwise required by the articles or bylaws, the additional officers need not be directors or stockholders. The stockholders shall have the power, at any regular or special stockholders' meeting regularly called in the manner above provided, to remove a director or officer for cause and to fill the vacancy caused by the removal.

[1979 c 33 s 1]

CHAPTER 319A. PROFESSIONAL CORPORATIONS ACT

Sec.		Sec.	
319A.02	Definitions.	319A.15	Merger; consolidation.
319A.12	Changes in corporate status.	319A.16	Officers; directors.

319A.02 Definitions.

[For text of subd 1, see M.S.1978]

Subd. 2. "Professional service" means personal service rendered by a professional pursuant to a license or certificate issued to him by the state of Minnesota to practice medicine and surgery pursuant to sections 147.01 to 147.29, chiropractic pursuant to sections 148.01 to 148.101, nursing pursuant to sections 148.171 to 148.285, optometry pursuant to sections 148.52 to 148.62, psychology pursuant to sections 148.88 to 148.98, dentistry pursuant to sections 150A.01 to 150A.12, pharmacy pursuant to sections 151.01 to 151.40, podiatry pursuant to sections 153.01 to 153.15, veterinary medicine pursuant to sections 156.001 to 156.14, architecture, engineering, surveying and landscape architecture pursuant to sections 326.02 to 326.15, accountancy pursuant to sections 326.17 to 326.23, or law pursuant to sections 481.01 to 481.17, or pursuant to a license or certificate issued to him by another state pursuant to similar laws.

[For text of subds 3 to 6, see M.S.1978]

[1979 c 21 s 1]

319A.12 Changes in corporate status.

[For text of subd 1, see M.S.1978]

Subd. 1a. A professional corporation may at any time by amendment to its articles of incorporation relinquish the powers and privileges conferred upon it by this chapter and elect to be governed thereafter solely by the provisions of either chapter 301 or 317. Notwithstanding any provision of this chapter, the representative of a deceased or incompetent shareholder of a professional corporation shall have authority to vote the deceased or incompetent shareholder's shares on the question of adopting such an amendment.

[For text of subds 2 and 3, see M.S.1978]

[1979 c 21 s 2]

319A.15 Merger; consolidation.

No professional corporation shall merge or consolidate with any other corporation unless the surviving or new corporation is a professional corporation or a foreign professional corporation which complies with all requirements of sections 319A.01 to 319A.22.

[1979 c 21 s 3]