SENATE BILL NO. 80

INTRODUCED BY MAZUREK

IN THE SENATE

JANUARY 10, 1987	INTRODUCED	AND	REFERRED	то	COMMITTEE
	ON BUSINES:	S &	INDUSTRY.		

JANUARY 14, 1987 COMMITTEE RECOMMEND BILL DO PASS. REPORT ADOPTED.

JANUARY 15, 1987 PRINTING REPORT.

JANUARY 17, 1987 SECOND READING, DO PASS.

JANUARY 19, 1987 ENGROSSING REPORT.

JANUARY 20, 1987 THIRD READING, PASSED.

TRANSMITTED TO HOUSE.

IN THE HOUSE

FEBRUARY 4, 1987 INTRODUCED AND REFERRED TO COMMITTEE ON BUSINESS & LABOR.

- MARCH 4, 1987 COMMITTEE RECOMMEND BILL BE CONCURRED IN. REPORT ADOPTED.
- MARCH 6, 1987 SECOND READING, CONCURRED IN.
- MARCH 7, 1987 THIRD READING, CONCURRED IN. AYES, 88; NOES, 0.

RETURNED TO SENATE.

IN THE SENATE

MARCH 9, 1987 RECEIVED FROM HOUSE.

SENT TO ENROLLING.

INTRODUCED BY Marguel 1 2 3 A BILL FOR AN ACT ENTITLED: "AN ACT AMENDING 4 THE 5 DEVELOPMENT CORPORATION ACT TO ALLOW INDIVIDUALS TO PURCHASE STOCK IN A DEVELOPMENT CORPORATION AND TO REMOVE THE 6 AUTHORITY OF CORPORATION MEMBERS TO TAKE PART IN GOVERNING 7 THE CORPORATION: AND AMENDING SECTIONS 32-4-205, 32-4-206, 8

9 10

11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

32-4-208, AND 32-4-301, MCA."

12 Section 1. Section 32-4-205, MCA, is amended to read: 13 "32-4-205. Amendment of articles of incorporation. (1) The articles of incorporation may be amended by the-votes 14 vote of the stockholders and-the-members of the corporation; 15 voting-separately-by--classes, and such amendments shall 16 require approval by the affirmative vote of two-thirds of 17 the-votes-to-which the stockholders shall--be--entitled--and 18 19 two-thirds--of--the--votes--to--which--the--members-shall-be 20 entitled, provided:

(a) that no amendment which is inconsistent with the
general purposes expressed herein or which eliminates or
curtails the obligation of the corporation to make reports
as provided in 32-4-306 shall be made without amendment of
this chapter; and

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1 (b) that no amendment of the articles of incorporation 2 which increases the obligation of a member to make loans to the corporation; makes any change in the principal amount, 3 interest rate, maturity date, or in the security or credit 4 position of any outstanding loan of a member to the 5 6 corporation; or affects a member's right to withdraw from 7 membership as provided in 32-4-303;-or-affects-a-member-s voting-rights-as-provided-in-32-4-301 shall be made without 8 the consent of each member affected by such amendment. q

10 (2) Within 30 days after any meeting at which amendment of the articles of incorporation has been adopted, 11 articles of amendment signed and sworn to by the president, 12 13 treasurer, and a majority of the directors, setting forth such amendment and the due adoption thereof, shall so far as 14 15 consistent with this chapter be submitted, as prescribed in 16 Title 35, to the secretary of state who shall examine them. If he finds that they conform to the requirements of this 17 chapter, he shall so certify and endorse his approval 18 thereon. Thereupon, the amended articles of incorporation 19 shall be filed in the office of the secretary of state, and 20 no such amendment shall take effect until such amended 21 22 articles of incorporation shall have been filed as aforesaid." 23

Section 2. Section 32-4-206, MCA, is amended to read:
"32-4-206. Board of directors. (1) The business and

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affairs of the corporation shall be managed and conducted by
 a board of directors, a president and treasurer, and such
 other officers and such agents as the corporation by its
 bylaws shall authorize.

5 (2) The board of directors shall consist of such 6 number, not less than nine, as shall be determined in the 7 first instance by the incorporators and thereafter annually 8 by the-members-and the stockholders of the corporation.

9 (3) The directors need not be stockholders or-members10 in the corporation.

11 (4) The board of directors may exercise all the powers 12 of the corporation except such as are conferred by law or by 13 the bylaws of the corporation upon the stockholders or 14 members and shall choose and appoint all the agents and 15 officers of the corporation and fill all vacancies in the 16 office of director.

17 (5) The board of directors shall be elected in the 18 first instance by the incorporators and thereafter at each 19 annual meeting of the corporation or, if no annual meeting 20 shall be held in any year at the time fixed by the bylaws, 21 at a special meeting held in lieu of the annual meeting. At 22 each annual meeting or at each special meeting held in lieu 23 of the annual meeting, the stockholders shall elect the 24 directors. The directors shall hold office until the next 25 annual meeting of the corporation or special meeting held in lieu of the annual meeting after their election and until
 their successors are elected and qualified, unless sooner
 removed in accordance with the provisions of the bylaws.

4 (6) Directors and officers shall not be responsible 5 for losses unless the same shall have been occasioned by the 6 willful misconduct of such directors and officers."

7 Section 3. Section 32-4-208, MCA, is amended to read:
8 "32-4-208. Stock ownership and limitations.
9 Notwithstanding any rule at common law or any provision of
10 any general or special law or any provision in their
11 respective charters, agreements of association, articles of
12 organization, or trust indentures:

(1) all persons, domestic corporations organized for 13 the purpose of carrying on business within this state, 14 including without implied limitation any public utility 15 16 companies and insurance and casualty companies and foreign 17 corporations licensed to do business in the state, and all 18 trusts are hereby authorized to acquire, purchase, hold, 19 sell, assign, transfer, mortgage, pledge, or otherwise dispose of any bonds, securities, or other evidences of 20 indebtedness created by, or the shares of the capital stock 21 of, the corporation and, while owners of said stock, to 22 exercise all the rights, powers, and privileges of 23 24 ownership, including the right to vote thereon, all without 25 the approval of any regulatory authority of the state;

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(2) all financial institutions are hereby authorized
 to become members of the corporation by making loans to the
 corporation as provided herein;

4 (3) a financial institution which does not become a
5 member of the corporation shall not be permitted to acquire
6 any share of the capital stock of the corporation;

7 (4) each financial institution which becomes a member of the corporation is hereby authorized to acquire, 8 9 purchase, hold, sell, assign, transfer, mortgage, pledge, or 10 otherwise dispose of any bonds, securities, or other evidences of indebtedness created by, or the shares of the 11 capital stock of, the corporation and, while owners of said 12 stock, to exercise all the rights, powers, and privileges of 13 ownership, including the right to vote thereon, all without 14 the approval of any regulatory authority of the state; 15 providedy-that-the--amount--of--the--capital--stock--of--the 16 17 corporation--which-may-be-acquired-by-any-member-pursuant-to the-authority-granted-herein-shall-not--exceed--10%--of--the 18 loan--limit--of--such-member-The-amount-of-capital-stock-of 19 the-corporation-which-any-member-is--authorized--to--acquire 20 pursuant--to--the-authority-granted-herein-is-in-addition-to 21 22 the-amount-of--capital--stock--in--corporations--which--such 23 member-may-otherwise-be-authorized-to-acquire."

Section 4. Section 32-4-301, MCA, is amended to read:
"32-4-301. Powers of stockholders and-members. (1) The

1 stockholders and-the-members of the corporation shall have

2 the following powers of the corporation:

3 (a) to determine the number of and elect directors as
4 provided in 32-4-206;

5 (b) to make, amend, and repeal bylaws;

6 (c) to amend the articles of incorporation as provided 7 in 32-4-205;

8 (d) to exercise such other of the powers of the
9 corporation as may be conferred on the stockholders and-the
10 members by the bylaws.

11 (2) As to all matters requiring action by the stockholders and--the--members of the corporation, said 12 stockholders-and-said-members-shall-vote-separately--thereon 13 by--classes, and except as otherwise herein provided, such 14 15 matters shall require the affirmative vote of a majority of 16 the votes to which the stockholders present or represented at the meeting shall be entitled and-the-affirmative-vote-of 17 18 a-majority-of-the-votes-to--which--the--members--present--or 19 represented-at-the-meeting-shall-be-entitled.

(3) Each stockholder shall have one vote, in person or
by proxy, for each share of capital stock held by him7-and
each-member-shall-have-one-vote7--in--person--or--by--proxy7
except--that--any--member--having--a-loan-limit-of-more-than
\$17000-shall-have-one--additional--vote7--in--person--or--by
proxy7--regardless--of--the-number-of-shares-owned7-for-each

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additional-\$1,000-which-such-member-is--authorized--to--have
 outstanding--on--loans-to-the-corporation-at-any-one-time-as
 determined-under-32-4-302(3)(b)."
 NEW SECTION. Section 5. Extension of authority. Any

6 rules on the subject of the provisions of this act is
7 extended to the provisions of this act.

-End-

APPROVED BY COMM. ON BUSINESS & INDUSTRY

INTRODUCED BY Marguel 1 2 3 A BILL FOR AN ACT ENTITLED: 4 "AN ACT AMENDING THE

5 DEVELOPMENT CORPORATION ACT TO ALLOW INDIVIDUALS TO PURCHASE 6 STOCK IN A DEVELOPMENT CORPORATION AND TO REMOVE THE 7 AUTHORITY OF CORPORATION MEMBERS TO TAKE PART IN GOVERNING 8 THE CORPORATION; AND AMENDING SECTIONS 32-4-205, 32-4-206, 9 32-4-208, AND 32-4-301, MCA."

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(a) that no amendment which is inconsistent with the
general purposes expressed herein or which eliminates or
curtails the obligation of the corporation to make reports
as provided in 32-4-306 shall be made without amendment of
this chapter; and

1 (b) that no amendment of the articles of incorporation which increases the obligation of a member to make loans to 2 3 the corporation; makes any change in the principal amount, 4 interest rate, maturity date, or in the security or credit position of any outstanding loan of a member to the 5 corporation; or affects a member's right to withdraw from 6 membership as provided in 32-4-3037-or-affects-a-member+s 7 8 voting-rights-as-provided-in-32-4-301 shall be made without 9 the consent of each member affected by such amendment.

10 (2) Within 30 days after any meeting at which 11 amendment of the articles of incorporation has been adopted, articles of amendment signed and sworn to by the president, 12 13 treasurer, and a majority of the directors, setting forth 14 such amendment and the due adoption thereof, shall so far as 15 consistent with this chapter be submitted, as prescribed in 16 Title 35, to the secretary of state who shall examine them. 17 If he finds that they conform to the requirements of this chapter, he shall so certify and endorse his approval 18 19 thereon. Thereupon, the amended articles of incorporation 20 shall be filed in the office of the secretary of state, and no such amendment shall take effect until such amended 21 22 articles of incorporation shall have been filed as 23 aforesaid."

Section 2. Section 32-4-206, MCA, is amended to read:
"32-4-206. Board of directors. (1) The business and

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9 (3) The directors need not be stockholders or-members10 in the corporation.

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 their successors are elected and qualified, unless sooner
 removed in accordance with the provisions of the bylaws.

4 (6) Directors and officers shall not be responsible 5 for losses unless the same shall have been occasioned by the 6 willful misconduct of such directors and officers."

Section 3. Section 32-4-208, MCA, is amended to read:
"32-4-208. Stock ownership and limitations.
Notwithstanding any rule at common Jaw or any provision of
any general or special law or any provision in their
respective charters, agreements of association, articles of
organization, or trust indentures:

(1) all persons, domestic corporations organized for 13 14 the purpose of carrying on business within this state, 15 including without implied limitation any public utility 16 companies and insurance and casualty companies and foreign 17 corporations licensed to do business in the state, and all 18 trusts are hereby authorized to acquire, purchase, hold, 19 sell, assign, transfer, mortgage, pledge, or otherwise dispose of any bonds, securities, or other evidences of 20 21 indebtedness created by, or the shares of the capital stock 22 of, the corporation and, while owners of said stock, to 23 exercise all the rights, powers, and privileges of 24 ownership, including the right to vote thereon, all without 25 the approval of any regulatory authority of the state:

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1 (2) all financial institutions are hereby authorized 2 to become members of the corporation by making loans to the 3 corporation as provided herein:

4 (3) a financial institution which does not become a 5 member of the corporation shall not be permitted to acquire 6 any share of the capital stock of the corporation;

7 (4) each financial institution which becomes a member 8 of the corporation is hereby authorized to acquire, 9 purchase, hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of any bonds, securities, or other 10 11 evidences of indebtedness created by, or the shares of the capital stock of, the corporation and, while owners of said 12 stock, to exercise all the rights, powers, and privileges of 13 ownership, including the right to vote thereon, all without 14 the approval of any regulatory authority of the state; 15 providedy-that-the--amount--of--the--capital--stock--of--the 16 17 corporation--which-may-be-acquired-by-any-member-pursuant-to 18 the-authority-granted-herein-shall-not--exceed--10%--of--the loan--limit--of--such-members-The-amount-of-capital-stock-of .19 20 the-corporation-which-any-member-is--authorized--to--acquire 21 pursuant--to--the-authority-granted-herein-is-in-addition-to 22 the-amount-of--capital--stock--in--corporations--which--such 23 member-may-otherwise-be-authorized-to-acquire."

Section 4. Section 32-4-301, MCA, is amended to read:
"32-4-301. Powers of stockholders and-members. (1) The

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1 stockholders and-the-members of the corporation shall have 2 the following powers of the corporation: 3 (a) to determine the number of and elect directors as provided in 32-4-206; 4 5 (b) to make, amend, and repeal bylaws; 6 (c) to amend the articles of incorporation as provided in 32-4-205; 7 (d) to exercise such other of the powers of the 8 corporation as may be conferred on the stockholders and-the 9 members by the bylaws. 10 11 (2) As to all matters requiring action by the 12 stockholders and--the--members of the corporation, said 13 stockholders-and-said-members-shall-vote-separately--thereon by--classes, and except as otherwise herein provided, such 14 15 matters shall require the affirmative vote of a majority of 16 the votes to which the stockholders present or represented 17 at the meeting shall be entitled and-the-affirmative-vote-of a-majority-of-the-votes-to--which--the--members--present--or 18 19 represented-st-the-meeting-shall-be-entitled. 20 (3) Each stockholder shall have one vote, in person or by proxy, for each share of capital stock held by him-and 21 22 each-member-shall-have-one-vote7--in--person--or--by--proxy7 except--that--any--member--having--a-loan-limit-of-more-than 23 24 \$1,000-shall-have-one--additional--vote; -- in--person--or--by proxy7--regardless--of--the-number-of-shares-owned7-for-each 25

1 additional-\$17000-which-such-member-is--authorized--to--have 2 outstanding--on--toans-to-the-corporation-at-any-one-time-as 3 determined-under-32-4-302(3)(b)." 4 <u>NEW SECTION.</u> Section 5. Extension of authority. Any 5 existing authority of the department of commerce to make 6 rules on the subject of the provisions of this act is 7 extended to the provisions of this act.

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-End-

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INTRODUCED BY Macquel 1 2 3 ۵

4 A BILL FOR AN ACT ENTITLED: "AN ACT AMENDING THE 5 DEVELOPMENT CORPORATION ACT TO ALLOW INDIVIDUALS TO PURCHASE 6 STOCK IN A DEVELOPMENT CORPORATION AND TO REMOVE THE 7 AUTHORITY OF CORPORATION MEMBERS TO TAKE PART IN GOVERNING 8 THE CORPORATION; AND AMENDING SECTIONS 32-4-205, 32-4-206, 9 32-4-208, AND 32-4-301, MCA."

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general purposes expressed herein or which eliminates or
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as provided in 32-4-306 shall be made without amendment of
this chapter; and

1 (b) that no amendment of the articles of incorporation 2 which increases the obligation of a member to make loans to З the corporation; makes any change in the principal amount, interest rate, maturity date, or in the security or credit 4 5 position of any outstanding loan of a member to the 6 corporation; or affects a member's right to withdraw from 7 membership as provided in 32-4-303;-or-affects-a-member+s 8 voting-rights-as-provided-in-32-4-301 shall be made without 9 the consent of each member affected by such amendment.

10 (2) Within 30 days after any meeting at which amendment of the articles of incorporation has been adopted, 11 articles of amendment signed and sworn to by the president, 12 13 treasurer, and a majority of the directors, setting forth such amendment and the due adoption thereof, shall so far as 14 15 consistent with this chapter be submitted, as prescribed in 16 Title 35, to the secretary of state who shall examine them. If he finds that they conform to the requirements of this 17 chapter, he shall so certify and endorse his approval 18 thereon. Thereupon, the amended articles of incorporation 19 20 shall be filed in the office of the secretary of state, and 21 no such amendment shall take effect until such amended articles of incorporation shall have been filed as 22 23 aforesaid."

Section 2. Section 32-4-206, MCA, is amended to read:
"32-4-206. Board of directors. (1) The business and

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affairs of the corporation shall be managed and conducted by
 a board of directors, a president and treasurer, and such
 other officers and such agents as the corporation by its
 bylaws shall authorize.

5 (2) The board of directors shall consist of such 6 number, not less than nine, as shall be determined in the 7 first instance by the incorporators and thereafter annually 8 by the-members-and the stockholders of the corporation.

9 (3) The directors need not be stockholders or-members
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7 Section 3. Section 32-4-208, MCA, is amended to read:
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9 Notwithstanding any rule at common law or any provision of
10 any general or special law or any provision in their
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12 organization, or trust indentures:

(1) all persons, domestic corporations organized for 13 the purpose of carrying on business within this state, 14 15 including without implied limitation any public utility 16 companies and insurance and casualty companies and foreign corporations licensed to do business in the state, and all 17 trusts are hereby authorized to acquire, purchase, hold, 18 sell, assign, transfer, mortgage, pledge, or otherwise 19 20 dispose of any bonds, securities, or other evidences of 21 indebtedness created by, or the shares of the capital stock of, the corporation and, while owners of said stock, to 22 23 exercise all the rights, powers, and privileges of 24 ownership, including the right to vote thereon, all without the approval of any regulatory authority of the state; 25

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(2) all financial institutions are hereby authorized
 to become members of the corporation by making loans to the
 corporation as provided herein;

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"32-4-301. Powers of stockholders and-members. (1) The

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1 stockholders and-the-members of the corporation shall have 2 the following powers of the corporation:

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4 provided in 32-4-206;

5 (b) to make, amend, and repeal bylaws;

6 (c) to amend the articles of incorporation as provided
7 in 32-4-205;

8 (d) to exercise such other of the powers of the
9 corporation as may be conferred on the stockholders and-the
10 members by the bylaws.

11 (2) As to all matters requiring action by the 12 stockholders and--the--members of the corporation, said 13 stockholders-and-said-members-shall-vote-separately--thereon by--classes, and except as otherwise herein provided, such 14 matters shall require the affirmative vote of a majority of 15 the votes to which the stockholders present or represented 16 at the meeting shall be entitled and-the-affirmative-vote-of 17 a-majority-of-the-votes-to--which--the--members--present--or 18 represented-at-the-meeting-shall-be-entitled. 19

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5 existing authority of the department of commerce to ma 6 rules on the subject of the provisions of this act 7 extended to the provisions of this act.

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SENATE BILL NO. 80 1 2 INTRODUCED BY MAZUREK 7 A BILL FOR AN ACT ENTITLED: "AN ACT AMENDING THE 4 5 DEVELOPMENT CORPORATION ACT TO ALLOW INDIVIDUALS TO PURCHASE STOCK IN A DEVELOPMENT CORPORATION AND TO REMOVE THE 6 7 AUTHORITY OF CORPORATION MEMBERS TO TAKE PART IN GOVERNING THE CORPORATION; AND AMENDING SECTIONS 32-4-205, 32-4-206, я 32-4-208, AND 32-4-301, MCA." q 10 11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA: Section 1. Section 32-4-205, MCA, is amended to read: 12 "32-4-205. Amendment of articles of incorporation. (1) 13 14 The articles of incorporation may be amended by the-votes 15 vote of the stockholders and-the-members of the corporation; 16 voting-separately-by--classes, and such amendments shall 17 require approval by the affirmative vote of two-thirds of 18 the-votes-to-which the stockholders shall--be--entitled--and

19 two-thirds--of--the--votes--to--which--the--members-shall-be 20 entitled, provided:

21 (a) that no amendment which is inconsistent with the 22 general purposes expressed herein or which eliminates or 23 curtails the obligation of the corporation to make reports 24 as provided in 32-4-306 shall be made without amendment of 25 this chapter; and

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1 (b) that no amendment of the articles of incorporation 2 which increases the obligation of a member to make loans to the corporation; makes any change in the principal amount. 4 interest rate, maturity date, or in the security or credit position of any outstanding loan of a member to the corporation; or affects a member's right to withdraw from 7 membership as provided in 32-4-303;-or-affects-a-member+s voting-rights-as-provided-in-32-4-301 shall be made without the consent of each member affected by such amendment.

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REFERENCE BILL

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Notwithstanding any rule at common law or any provision of
any general or special law or any provision in their
respective charters, agreements of association, articles of
organization, or trust indentures:

(1) all persons, domestic corporations organized for 13 the purpose of carrying on business within this state, 14 including without implied limitation any public utility 15 16 companies and insurance and casualty companies and foreign 17 corporations licensed to do business in the state, and all trusts are hereby authorized to acquire, purchase, hold, 18 sell, assign, transfer, mortgage, pledge, or otherwise 19 dispose of any bonds, securities, or other evidences of 20 indebtedness created by, or the shares of the capital stock 21 of, the corporation and, while owners of said stock, to 22 23 exercise all the rights, powers, and privileges of ownership, including the right to vote thereon, all without 24 25 the approval of any regulatory authority of the state;

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1 (2) all financial institutions are hereby authorized 2 to become members of the corporation by making loans to the 3 corporation as provided herein;

4 (3) a financial institution which does not become a 5 member of the corporation shall not be permitted to acquire 6 any share of the capital stock of the corporation;

(4) each financial institution which becomes a member 7 8 of the corporation is hereby authorized to acquire, purchase, hold, sell, assign, transfer, mortgage, pledge, or 9 otherwise dispose of any bonds, securities, or other 10 evidences of indebtedness created by, or the shares of the 11 12 capital stock of, the corporation and, while owners of said stock, to exercise all the rights, powers, and privileges of 13 ownership, including the right to vote thereon, all without 14 the approval of any regulatory authority of the state; 15 provided,-that-the--amount--of--the--capital--stock--of--the 16 corporation--which-may-be-acquired-by-any-member-pursuant-to 17 18 the-authority-granted-herein-shall-not--exceed--10%--of--the 19 ioan--limit--of--such-member--The-amount-of-capital-stock-of the-corporation-which-any-member-is--authorized--to--acquire 20 21 pursuant--to--the-authority-granted-herein-is-in-addition-to the-amount-of--capital--stock--in--corporations--which--such 22 23 member-may-otherwise-be-authorized-to-acquire."

Section 4. Section 32-4-301, MCA, is amended to read:
"32-4-301. Powers of stockholders and-members. (1) The

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1 stockholders and-the-members of the corporation shall have 2 the following powers of the corporation: 3 (a) to determine the number of and elect directors as 4 provided in 32-4-206; 5 (b) to make, amend, and repeal bylaws; 6 (c) to amend the articles of incorporation as provided 7 in 32-4-205; 8 (d) to exercise such other of the powers of the 9 corporation as may be conferred on the stockholders and-the 10 members by the bylaws. 11 (2) As to all matters requiring action by the 12 stockholders and--the--members of the corporation, said stockholders-and-said-members-shall-vote-separately--thereon 13 by--classes, and except as otherwise herein provided, such 14 matters shall require the affirmative vote of a majority of 15 16 the votes to which the stockholders present or represented at the meeting shall be entitled and-the-affirmative-vote-of 17 18 a-majority-of-the-votes-to--which--the--members--present--or 19 represented-at-the-meeting-shall-be-entitled. 20 (3) Each stockholder shall have one vote, in person or by proxy, for each share of capital stock held by him7-and 21 each-member-shall-have-one-vote7--in--person--or--by--proxy7 22 except--that--any--member--having--a-loan-limit-of-more-than 23 \$17000-shall-have-one--additional--vote;--in--person--or--by 24

25 proxy7-~regardless--of--the-number-of-shares-owned7-for-each

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1 additional-\$1,000-which-such-member-is--authorized--to--have

2 outstanding--on--loans-to-the-corporation-at-any-one-time-as

3 determined-under-32-4-302(3)(b)."

<u>NEW SECTION.</u> Section 5. Extension of authority. Any
existing authority of the department of commerce to make
rules on the subject of the provisions of this act is
extended to the provisions of this act.

-End-

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