

Any dollar figures shown are simply examples. Tribes are encouraged to develop their own fee structures based upon the customs, traditions, and business needs of each tribe. Section numbers and title names are for illustration purposes only. Tribes are encouraged to use their own language, based upon their respective customs, traditions, and business needs. TAIC.

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TITLE (#)

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Section 1. Short Title

This Title shall be known and may be cited as the “(Name of Tribe) Corporation Act” or simply “short name for tribe) Corporation Act”. It may also be referred to as the “(short name of tribe) Business Corporation Act”, “the (short name for tribe) Business Corporations Code”, or “the (short name for tribe) Business Corporation Ordinance”.

Section 2. Definitions

As used in this Title, unless the context otherwise requires, the term:

(a) “Articles of Incorporation” means the original or restated articles of incorporation or articles of consolidation and all amendments thereto including articles of merger;

(b) “Authorized Shares” means the shares of all classes which a company limited by shares is authorized to issue;

(c) “Capital Surplus” means the entire surplus of a corporation other than its earned surplus;

(d) “Constitution” means the governing document, controlling over all other laws, of the (name of tribe), adopted on (date) The Constitution, like all constitutions, is an organic document to be amended over time as times and events necessitate. The Constitution has been published at (tribe’s web site).

(e) “Corporation” means a business entity organized as “incorporated”, a “corporation”, “a body corporate”, or a “body politic”. “Corporation”, “Domestic Corporation” or “company” means a corporation or company limited either by shares or limited by guarantee, or a combination of both capital and guarantee, which is not a foreign corporation, incorporated under this Title;

(f) “Earned Surplus” means the portion of the surplus of a corporation equal to the balance of its net profits, income, gains and losses from the date of incorporation, or from the latest date when a deficit was eliminated by an application of its capital surplus or stated capital or otherwise, after deducting subsequent distributions to shareholders and transfers to stated capital and capital surplus to the extent such distributions and transfers are made out of earned surplus. Earned surplus shall also include any portion of surplus allocated to earned surplus in mergers, consolidations or acquisitions of all or substantially all of the outstanding shares or of the property and assets of another corporation, domestic or foreign;

(g) “Employee” includes officers but not directors. A director may accept duties which make him also an employee;

(h) “Foreign Corporation” means a corporation for profit organized under laws other than the laws of this Nation for a purpose or purposes for which a corporation may be organized under this Act;

(i) “Insolvent” means inability of a corporation to pay its debts as they become due in the usual course of its business;

(j) “Jurisdiction” means Indian Country as defined in 18 U.S.C. 11151. Under no circumstances does the (name of tribe) imply, concede, or grant any jurisdiction or authority to any state. All sovereignty of the (name of tribe) is reserved and nothing in this Act should be interpreted as a waiver;

(k) “Net Assets” means the amount by which the total assets of a corporation exceed the total debts of a corporation;

(l) “Prosecutor” or “Attorney General” shall mean the Attorney General of the (name of tribe), who may be appointed by the Chief of the (name of tribe). Such appointment shall be in writing by way of either a Resolution or an Authorization. Such appointment shall be binding upon (name of tribe) whether ratified or not ratified by the Tribal Council, other body, or other person, at any time;

(m) “Reservation” shall mean all lands within the exterior boundaries of the (name of tribe), whether fee land, trust land, or Indian Country land set aside for the (name of tribe) Indians by the Bureau of Indian Affairs, if any, established pursuant to Resolutions of the (tribe name) Nation, including all lands in which the Nation holds legal title for the benefit of its Members;

(n) “Secretary” means the Secretary of the (tribe name). During periods of vacancy in the office of the Secretary, the duties will be performed by the Attorney General;

(o) “Shares” means the units into which the proprietary interests in a company limited by shares are divided;

(p) “Shareholder” or “member” means, as the context so requires, either (i) one who is a holder of record of shares in a corporation, or (ii) a member limited by guarantee. If the articles of incorporation or the by-laws so provide, the board of directors may adopt by resolution a procedure whereby a shareholder of the corporation may certify in writing to the corporation that all or a portion of the shares registered in the name of such shareholder are held for the account of a specified person or persons. The resolution shall set forth:

(1) The classification of shareholder who may certify:

- (i) The purpose or purposes for which the certification may be made;
and
- (ii) The form of certification and information to be contained therein.

(2) If the certification is with respect to a record date or closing of the stock transfer books, the time after the record within which the certification must be received by the corporation; and

(3) Such other provisions with respect to the procedure as are deemed necessary or desirable.

Upon receipt by the corporation of a certification complying with the procedure, the persons specified in the certification shall be deemed, for the purpose or purposes set forth in the certification, to be the holders of record of the number of shares specified in place of the shareholder making the certification;

(q) “Stated Capital” means, at any particular time, the sum of:

(1) The par value of all shares of the company limited by shares having a par value that have been issued;

(2) The amount of the consideration received by the corporation for all shares of the corporation without par value that have been issued, except such part of the consideration therefor as may have been allocated to capital surplus in a manner permitted by law; and

(3) Such amounts not included in clauses (1) and (2) of this paragraph as have been transferred to stated capital of the corporation, whether upon the issue of shares as a share dividend or otherwise, minus all reductions from such sum as have been effected in a manner permitted by law. Irrespective of the manner of designation thereof by the laws under which a foreign corporation is organized, the stated capital of a foreign corporation shall be determined on the same basis and in the same manner as the stated capital of a domestic corporation, for the purpose of computing fees, franchise taxes and other charges imposed by this Act.

(r) “Subscriber” means one who subscribes for shares in a corporation, whether before or after incorporation;

(s) “Surplus” means the excess of the net assets of a corporation over its stated capital;

(t) “Treasury Shares” means shares of a corporation which have been issued, have been subsequently acquired by and belong to the corporation, and have not, either by reason of the acquisition or thereafter, been cancelled or restored to the status of authorized but unissued shares. Treasury shares shall be deemed to be “issued” shares, but not “outstanding” shares; and

(u) “Tribal Court” or “Court” means the Courts of the (name of tribe).

Section 3. Gender References

References to “him” shall include him or her.

Section 4. Ambiguity or Conflict

In the event of any ambiguity or conflict between the wording of any statute, ordinance, code, or act, and the (name of tribe) Constitution, the wording of the Constitution shall take precedence and control.

CHAPTER ONE
SUBSTANTIVE PROVISIONS

Section 101. Constitution of Corporations

(a) Subject to the requirements of this Title, one or more persons may, by subscribing to articles of incorporation, incorporate a corporation under this Title.

(b) The liability of shareholders of a corporation may, according to the articles of incorporation:

(1) be limited either to the amount, if any, unpaid on the shares respectively held by them (in this Title, a “company limited by shares”);

(2) be limited to such amount as the members may respectively undertake by the articles of incorporation to contribute to the assets of the corporation in the event of its being wound up (in this Title, “a company limited by guarantee”); or

(3) have no limit placed on the liability of its shareholders (in this Title, “an unlimited liability company”).

(c) Without affecting anything contained in this Title, a corporation may be limited both by shares and by guarantee and any reference in this Title, to a company limited by shares or to a company limited by guarantee shall so far as appropriate include a corporation limited both by shares and by guarantee.

(d) Corporations may be organized under this Title for any lawful purpose or purposes.

(e) Lawful purposes may include financial services, such as banking, broker-dealer, securities, stock brokerage, insurance, reinsurance, surety, blockchain, cryptocurrencies, among others.

Section 102. General Powers

Each corporation shall have power:

(a) To have perpetual succession by its corporate name. unless a limited period of duration is stated in its articles of incorporation.

(b) To sue and be sued, complain and defend, in its corporate name.

(c) To have a corporate seal which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.

(d) To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated.

(e) To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets.

(f) To lend money and use its credit to assist its employees.

(g) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with shares or other interests in, or obligations of other domestic or foreign corporations, associations, partnerships or individuals, or direct or indirect obligations of the United States or of any other government, tribe, state, territory, governmental district or municipality or of any instrumentality thereof.

(h) To make contracts and guarantees and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgages or pledge of all or any of its property, franchises or investments.

(i) To conduct its business, carry on its operations and have offices and exercise the powers granted by this Act, within or without this jurisdiction.

(j) To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.

(k) To elect or appoint officers and agents of the corporation, and define their duties and fix their compensation.

(l) To make and alter by-laws, not inconsistent with its articles of incorporation or with the laws of the (name of tribe) for the administration and regulation of the affairs of the corporation.

(m) To make donations for the public welfare or for charitable, scientific or education purposes.

(n) To transact any lawful business which the board of directors shall find will be in aid of governmental policy.

(o) To pay pensions and establish pension plans, pension trusts, profit sharing plans, stock bonus plans, stock option plans and other incentive plans for any or all of its directors, officers and employees.

- (p) To be a promoter, partner, members, associate, or manager of any partnership, joint venture, trust or other enterprise.
- (q) To have and exercise all powers necessary or convenient to effect its purpose.
- (r) To operate in accordance with the Constitution of the (tribe name).

Section 103. Indemnification of Officers, Directors, Employees and Agents

(a) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(c) To the extent that a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) or (b), or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(d) Any indemnification under subsections (a) or (b) (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in subsections (a) or (b). Such determination shall be made:

(1) By the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or

(2) If such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs by independent legal counsel in a written opinion, or

(3) By the shareholders.

(e) Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided in subsection (d) upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the corporation as authorized in this section.

(f) The indemnification provided by this section shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any by-law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) A corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this section.

Section 104. Right of Corporation to Acquire and Dispose of Its Own Shares

A corporation shall have the right to purchase, take, receive, or otherwise acquire, hold, own, pledge, transfer or otherwise dispose of its own shares, but purchases of its own shares, whether direct or indirect, shall be made only to the extent of unreserved and unrestricted earned surplus available therefor, and, if the articles of incorporation so permit or with the affirmative vote of the holders of a majority of all shares entitled to vote thereon, to the extent of unreserved and unrestricted capital surplus available therefor.

To the extent that earned surplus or capital surplus is used as the measure of the corporation's right to purchase its own shares, such surplus shall be restricted so long as such shares are held as treasury shares, and upon the disposition or cancellation of any such shares the restriction shall be removed to that extent.

Notwithstanding the foregoing limitation, a corporation may purchase or otherwise acquire its own shares for the purpose of:

- (a) Eliminating fractional shares.
- (b) Collecting or compromising indebtedness to the corporation.
- (c) Paying dissenting shareholders entitled to payment for their shares under the provisions of this Title.
- (d) Effecting, subject to the other provisions of this Title, the retirement of its redeemable shares by redemption or by purchase at not to exceed the redemption price. No purchase of or payment for its own shares shall be made at a time when the corporation is insolvent or when such purchase or payment would make it insolvent.

Section 105. Defense of Ultra Vires

No act of a corporation and no conveyance or transfer of real or personal property to or by a corporation shall be invalid by reason of the fact that the corporation was without capacity or power to do such act or to make or receive such conveyance or transfer, but such lack of capacity or power may be asserted:

- (a) In a proceeding by a shareholder against the corporation to enjoin the doing of any act or the transfer of real or personal property by or to the corporation. If the unauthorized act or transfer sought to be enjoined is being, or is to be, performed or made pursuant to a contract to which the corporation is a party, the court may, if all of the parties to the contract are parties to the proceeding and if it deems the same to be equitable, set aside and enjoin the performance of such contract, and in so doing may allow to the corporation or to the other parties to the contract, as the case may be, compensation for the loss or damage sustained by either of them which may result from the action of the court in setting aside and enjoining the performance of such contract, but anticipated profits to be derived from the performance of the contract shall not be awarded by the court as a loss or damage sustained.
- (b) In a proceeding by the corporation, whether acting directly or through a receiver, trustee, or other legal representative, or through shareholders in a representative suit, against the incumbent or former officers or directors of the corporation.
- (c) In a proceeding by the Attorney General as provided in this Title, to dissolve, the corporation, or in a proceeding by the Attorney General to enjoin the corporation from the transaction of unauthorized business.

Section 106. Corporate Names

The corporate name:

(a) Shall contain the word “corporation,” “company,” “incorporated,” or “limited,” or shall contain an abbreviation of one of such words.

(b) Shall not contain any word or phrases which indicates or implies that it is organized for any purpose other than one or more of the purposes contained in its articles of incorporation.

(c) Shall not be the same as, or deceptively similar to, the name of any domestic corporation existing under the laws of this Nation or any foreign corporation authorized to transact business in this jurisdiction, or a name the exclusive right to which is, at the time, reserved in the manner provided in this Title, or the name of a corporation which has in effect a registration of its corporate name as provided in this Title, except that this provision shall not apply if the applicant files with the Secretary either of the following:

(1) The written consent of such other corporation or holder of a reserved or registered name to use the same or deceptively similar name and one or more words are added to make such name distinguishable from such other name, or

(2) A certified copy of a final decree of a court of competent jurisdiction establishing the prior right of the applicant to the use of such name in this jurisdiction.

(d) Shall not be the same as, or deceptively similar to, the name of any corporation organized, domesticated, or reserved under the laws of the State subject to the exceptions (1) and (2) of subparagraph (c) of this Section.

A corporation with which another corporation domestic or foreign, is merged, or which is formed by the reorganization or consolidation of one or more domestic or foreign corporations or upon a sale, lease or other disposition to or exchange with, a domestic corporation of all or substantially all the assets of another corporation domestic or foreign, including its name, may have the same name as that used in this jurisdiction by any of such corporations if such other corporation was organized under the laws of, or is authorized to transact business in, this jurisdiction.

Section 107. Reserved Name

The exclusive right to the use of a corporate name may be reserved by:

(a) Any person intending to organize a corporation under this Title.

(b) Any domestic corporation intending to change its name.

(c) Any foreign corporation intending to make application for a certificate of authority to transact business in this jurisdiction.

(d) Any foreign corporation authorized to transact business in this jurisdiction and intending to change its name.

(e) Any person intending to organize a foreign corporation and intending to have such corporation make application for a certificate of authority to transact business in this jurisdiction.

The name reservation shall be made by filing with the Secretary an application to reserve a specified corporate name, executed by the applicant. If the Secretary finds that the name is available for corporate use, he shall reserve the name for the exclusive use of the applicant for a period of one hundred and twenty days. The right to the exclusive use of a specified corporate name so reserved may be transferred to any person or corporation by filing in the office of the Secretary a notice of such transfer, executed by the applicant for whom the name was reserved, and specifying the name and address of the transferee.

Section 108. Registered Name

Any corporation organized and existing under the laws of any tribe, state, Nation, or territory of the United States may register its corporate name under this Act, provided its corporate name is not the same as, or deceptively similar to, the name of any domestic corporation existing under the laws of the (name of tribe), or the name of any foreign corporation authorized to transact business in this jurisdiction, or any corporate name reserved or registered under this Act.

Such registration shall be made by:

(a) Filing with the Secretary:

(1) An application for registration executed by the corporation by an officer thereof, setting forth the name of the corporation; the tribe, state, Nation, or territory under the laws of which it is incorporated, the date of its incorporation, a statement that it is carrying on or doing business, and a brief statement of the business in which it is engages, and,

(2) A certificate setting forth that such corporation is in good standing under the laws of the tribe, state, Nation, or territory wherein it is organized, executed by the Secretary of State of such tribe, state, Nation, or territory or by such other official as may have custody of the records pertaining to corporations, and,

(b) Paying to the Secretary a registration fee in the amount of (Sample) Dollars (\$X.00), for each month, or fraction thereof, between the date of filing such application and December 31st of the calendar year in which such application is filed. Such registration shall be effective until the close of the calendar year in which the application for registration is filed.

Section 109. Renewal of Registered Name

A corporation which has in effect a registration of its corporate name, may renew such registration from year to year by annually filing an application for renewal setting forth the facts required to be set forth in an original application for registration and a certificate of good standing as required for the original registration and by paying a fee of (sample) Dollars (\$XX.00). A

renewal application may be filed between the first day of October and the thirty-first day of December in each year and shall extend the registration for the following calendar year.

Section 110. Registered Office and Registered Agent

Each corporation shall have and continuously maintain:

(a) A registered office which may be, but need not be, the same as its place of business, and

(b) A registered agent, which agent may be either an individual resident whose business office is identical with such registered office, or a domestic corporation or a foreign corporation authorized by the (name of tribe) to transact business, having a business office identical with such registered office.

Section 111. Change of Registered Office or Registered Agent

A corporation may change its registered office or change its registered agent, or both, upon filing in the office of the Secretary a statement setting forth:

(a) The name of the corporation.

(b) The address of its then registered office.

(c) If the address of its registered office is to be changed, the address to which the registered office is to be changed.

(d) The name of its then registered agent.

(e) If its registered agent is to be changed, the name and address of its successor registered agent.

(f) That the address of its registered office and the address of the business office of its registered agent, as changed, will be identical.

(g) That such change was authorized by resolution duly adopted by its board of directors. Such statement shall be executed by the corporation by its president, or vice president, and verified by him, and delivered to the Secretary. If the Secretary finds that such statement conforms to the provisions of this Act, he shall file such statement in his office, and upon such filing the change of address of the registered office, or the appointment of a new registered agent, or both, as the case may be, shall become effective. Any registered agent of a corporation may resign as such agent upon filing a written notice thereof, executed in duplicate, with the Secretary, who shall forthwith mail a copy thereof to the corporation at its registered office. The appointment of such agent shall terminate upon the expiration of thirty days after receipt of such notice by the Secretary. If a registered agent changes his or its business address, he or it may change such address and the address of the registered office of any corporation of which he or it is registered agent by filing a statement as required above except that it need be signed only by the registered agent and

need not be responsive to (e) or (g) and must recite that a copy of the statement has been mailed to the corporation.

Section 112. Service of Process

The registered agent so appointed by a corporation shall be an agent of such corporation upon whom any process, notice or demand required or permitted by law to be served upon the corporation may be served. Whenever a corporation shall fail to appoint or maintain a registered agent, or whenever its registered agent cannot with reasonable diligence be found at the registered office, then the Secretary shall be an agent of such corporation upon whom any such process, notice, or demand may be served. Service on the Secretary of any such process, notice or demand shall be made by delivering to and leaving with him, or with any clerk or other tribal employee having charge of the corporation department of his office, duplicate copies of such process, notice or demand. In the event any such process, notice or demand is served on the Secretary, he shall immediately cause one of the copies thereof to be mailed, addressed to the corporation at its registered office. Any service so had on the Secretary shall be returnable in not less than thirty days. The Secretary shall keep a record of all processes, notices and demands served upon him under this section, and shall record therein the time of such service and his action with reference thereto. Nothing herein contained shall limit or affect the right to serve any process, notice or demand required or permitted by law to be served upon a corporation in any other manner now or hereafter permitted by law.

Section 113. Authorized Shares

Each corporation shall have power to create and issue the number of shares stated in its articles of incorporation. Such shares may be divided into one or more classes, any or all of which classes may consist of shares with par value or shares without par value, with such designations, preferences, limitations, and relative rights as shall be stated in the articles of incorporation.

The articles of incorporation may limit or deny the voting rights of or provide special voting rights for the shares of any class to the extent not inconsistent with the provisions of this Title. Without limiting the authority herein contained, a corporation, when so provided in its articles of incorporation, may issue shares of preferred or special classes:

- (a) Subject to the right of the corporation to redeem any of such shares at the price fixed by the articles of incorporation for the redemption thereof.
- (b) Entitling the holders thereof to cumulative, noncumulative or partially cumulative dividends.
- (c) Having preference over any other class or classes of shares as to the payment of dividends.
- (d) Having preference in the assets of the corporation over any other class or classes of shares upon the voluntary or involuntary liquidation of the corporation.
- (e) Convertible into shares of any other class or into shares of any series of the same or any other class, except a class having prior or superior rights and preferences as to dividends or

distribution of assets upon liquidation, but shares without par value shall not be converted into shares with par value unless that part of the stated capital of the corporation represented by such shares without par value is, at the time of conversion, at least equal to the aggregate par value of the shares into which the shares without par value are to be converted or the amount of such deficiency is transferred from surplus to stated capital.

Section 114. Issuance of Shares of Preferred or Special Classes in Series

(a) If the articles of incorporation so provide, the shares of any preferred class or special may be divided into and issued in series. If the shares of any are to be such class issued in series, then each series shall be so designated as to distinguish the shares thereof from the shares of all other series and classes.

Any or all of the series of any such class and the variations in the relative rights and preferences as between different series may be fixed and determined by the articles of incorporation, but all shares of the same class shall be identical except as the following relative rights and preferences, as to which there may be variations between different series:

- (1) The rate of dividend.
- (2) Whether shares may be redeemed and, if so, the redemption price and the terms and conditions of redemption.
- (3) The amount payable upon shares in the event of voluntary and involuntary liquidation.
- (4) of shares.
- (5) converted.
- (6) Voting rights if any.

Sinking fund provisions, if any, for the redemption or purchase The terms and conditions, if any, on which shares may be Voting rights if any.

(b) If the articles of incorporation shall expressly vest authority in the board of directors, then, to the extent that the articles of incorporation shall not have established series and fixed and determined the variations in the relative rights and preferences as between series, the board of directors shall have authority to divide any or all of such classes into series and, within the limitations set forth in this section and in the articles of incorporation, fix and determine the relative rights and preferences of the shares of any series so established.

(c) In order for the board of directors to establish a series, where authority so to do is contained in the articles of incorporation, the board of directors shall adopt a resolution setting forth the designation of the series and fixing and determining the relative rights and preferences thereof, or so much thereof as shall not be fixed and determined by the articles of incorporation. Prior to the issue of any shares of a series established by resolution adopted by the board of directors, the corporation shall file in the office of the Secretary a statement setting forth:

- (1) The name of the corporation.
 - (2) A copy of the resolution establishing and designating the series, and fixing and determining the relative rights and preferences thereof.
 - (3) The date of adoption of such resolution.
 - (4) That such resolution was duly adopted by the board of directors.
- (d) Such statement shall be executed in duplicate by the corporation by its president or a vice president and by its secretary or an assistant secretary, and verified by one of the officers signing such statement, and shall be delivered to the Secretary. If the Secretary finds that such statement conforms to law, he shall, when all franchise taxes and fees have been paid as in this Title prescribed:
- (1) Endorse on each of such duplicate originals the word "Filed," and the month, day, and year of the filing thereof.
 - (2) File one of such duplicate originals in his office.
 - (3) Return the other duplicate original to this corporation or its representative.
- (e) Upon the filing of such statement by the Secretary, the resolution establishing and designating the series and fixing and determining the relative rights and preferences thereof shall become effective and shall constitute an amendment of the articles of incorporation.

Section 115. Subscriptions for Shares

A subscription for shares of a corporation to be organized shall be irrevocable for a period of six months, unless otherwise provided by the terms of the subscription agreement or unless all of the subscribers consent to the revocation of such subscription. Unless otherwise provided in the subscription agreement, subscriptions for shares, whether made before or after the organization of a corporation, shall be paid in full at such time, or in such installments and at such times, as shall be determined by the board of directors. Any call made by the board of directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series, as the case may be. In case of default in the payment of any installment or call when such payment is due, the corporation may proceed to collect the amount due in the same manner as any debt due the corporation. The by-laws may prescribe other penalties for failure to pay installments or calls that may become due, but no penalty working a forfeiture of a subscription or of the amounts paid thereon, shall be declared as against any subscriber unless the amount due thereon shall remain unpaid for a period of twenty days after written demand has been made therefor. If mailed, such written demand shall be deemed to be made when deposited in the United States mail in a sealed envelope addressed to the subscriber at his last post office address known to the corporation, with postage thereon prepaid. In the event of the sale of any shares by reason of any forfeiture, the excess of proceeds realized over the amount due and unpaid on such shares shall be paid to the delinquent subscriber or to his legal representative.

Section 116. Consideration for Shares

Shares having a par value may be issued for such consideration expressed in dollars, not less than the par value thereof, as shall be fixed from time to time by the board of directors. Shares without par value may be issued for such consideration expressed in dollars as may be fixed from time to time by the board of directors unless the articles of incorporation reserve to the shareholders the right to fix the consideration. In the event that such right be reserved as to any shares, the shareholders shall, prior to the issuance of such shares, fix the consideration to be received for such shares, by a vote of the holders of a majority of all shares entitled to vote thereon. Treasury shares may be disposed of by the corporation for such consideration expressed in dollars as may be fixed from time to time by the board of directors. That part of the surplus of a corporation which is transferred to stated capital upon the issuance of shares as a share dividend shall be deemed to be the consideration for the issuance of such shares. In the event of the issuance of shares upon the conversion or exchange of indebtedness or shares,

(a) The principal sum of, and accrued interest on, the indebtedness so exchanged or converted, or the stated capital then represented by the shares so exchanged or converted, and

(b) That part of surplus, if any, transferred to stated capital upon the issuance of shares for the shares so exchanged or converted, and

(c) Any additional consideration paid to the corporation upon the issuance of shares for the indebtedness or shares so exchanged or converted.

Section 117. Payment for Shares.

The consideration for the issuance of shares may be paid, in whole or in part, in cash, in other property, tangible or intangible, or in labor or services actually performed for the corporation. When payment of the consideration for which shares are to be issued shall have been received by the corporation, such shares shall be deemed to be fully paid and non-assessable. Neither promissory notes nor future services shall constitute payment or part payment for the issuance of shares of a corporation. In the absence of fraud in the transaction, the judgment of the board of directors or the shareholders, as the case may be, as to the value of the consideration received for shares shall be conclusive.

Section 118. Stock Rights and Options

Subject to any provisions in respect thereof set forth in its articles of incorporation, a corporation may create and issue, whether or not in connection with the issuance and sale of any of its shares or other securities, rights or options entitling the holders thereof to purchase from the corporation shares of any class or classes. Such rights or options shall be evidenced in such manner as the board of directors shall approve and, subject to the provisions of the articles of incorporation, shall set forth the terms upon which, the time or times within which and the price or prices at which such shares may be purchased from the corporation upon the exercise of any such right or option. If such rights or options are to be issued to directors, officers or employees as such of the corporation or of any subsidiary thereof, and not to the shareholders generally, their issuance shall be approved by the affirmative vote of the holders of a majority of the shares entitled to vote thereon or shall be authorized by and consistent with a plan approved or ratified by such a vote of shareholders. In the absence of fraud in the transaction, the judgment of the board of directors as

to the adequacy of the consideration received for such rights or options shall be conclusive. The price or prices to be received for any shares having a par value, other than treasury shares to be issued upon the exercise of such rights or options, shall not be less than the par value thereof.

Section 119. Determination of Amount of Stated Capital

In case of the issuance by a corporation of shares having a par value, the consideration received therefor shall constitute stated capital to the extent of the par value of such shares, and the excess, if any, of such consideration shall constitute capital surplus. In case of the issuance by a corporation of shares without par value, the entire consideration received therefor shall constitute stated capital unless the corporation shall determine as provided in this section that only a part thereof shall be stated capital. Within a period of sixty days after the issuance of any shares without par value, the board of directors may allocate to capital surplus any portion of the consideration received for the issuance of such shares. No such allocation shall be made of any portion of the allocation received for shares without par value having a preference in the assets of the corporation in the event of involuntary liquidation except the amount, if any, of such consideration in excess of such preference. If shares have been or shall be issued by a corporation in merger or consolidation or in acquisition of all or substantially all of the outstanding shares or of the property and assets of another corporation, whether domestic or foreign, any amount that would otherwise constitute capital surplus under the foregoing provisions of this section may instead be allocated to earned surplus by the board of directors of the issuing corporation except that its aggregate earned surplus shall not exceed the sum of the earned surpluses as defined in this Title of the issuing corporation and of all other corporations, domestic or foreign, that were merged or consolidated or of which the shares or assets were acquired. The stated capital of a corporation may be increased from time to time by resolution of the board of directors directing that all or a part the surplus of the corporation be transferred to stated capital. The board of directors may direct that the amount of the surplus so transferred shall deemed to be stated capital in respect of any designated class of shares.

Section 120. Expenses of Organization, Reorganization, and Financing

The reasonable charges and expenses of organization or reorganization of a corporation, and the reasonable expenses of and compensation for the sale or underwriting of its shares, may be paid or allowed by such corporation out of the consideration received by it in payment for its shares without thereby rendering such shares not fully paid or assessable.

Section 121. Certificates Representing Shares

The shares of a corporation shall be represented by certificates signed by the president or a vice president and the secretary or an assistant secretary of the corporation, or a facsimile thereof. The signatures of the president or vice president and the secretary or assistant secretary upon a certificate may be facsimiles if the certificate is manually signed on behalf of a transfer agent or a registrar, other than the corporation itself or an employee of the corporation. In case any officer who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of its issue. Every certificate representing shares issued by a corporation which is authorized to issue shares of more than one class shall set

forth upon the face or back of the certificate, or shall state that the corporation will furnish to any shareholder upon request and without charge, a full statement of the designations, preferences, limitations and relative rights of the shares of each class authorized to be issued, and if the corporation is authorized to issue any preferred or special class in series, the variations in the relative rights and preferences between the shares of each such series so far as the same have been fixed and determined and the authority of the board of directors to fix and determine the relative rights and preferences of subsequent series. Each certificate representing shares shall state upon the face thereof:

- (a) That the corporation is organized under the laws of the (name of tribe).
- (b) The name of the person to whom issued.
- (c) The number and class of shares, and the designation of the series, if any, which such certificate represents.
- (d) The par value of each share represented by such, certificate, or a statement that the shares are without par value. No for certificate shall be issued any share until such share is fully paid.

Section 122. Fractional Shares. A corporation may:

- (a) Issue fractions of a share,
- (b) Arrange for the disposition of fractional interests by those entitled thereto,
- (c) Pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or
- (d) Issue scrip in registered or bearer form which shall entitle the holder to receive a certificate for a full share upon the surrender of such scrip aggregating a full share. A certificate for a fractional share shall, _but scrip shall not unless otherwise provided therein, entitle the holder to exercise voting rights, to receive dividends thereon, and to participate in any of the assets of the corporation in the event of liquidation. The board of directors may cause scrip to be issued subject to the condition that it shall become void if not exchanged for certificates representing full shares before a specified date, or subject to the condition that the shares for which scrip is exchangeable may be sold by the corporation and the proceeds thereof distributed to the holders of the scrip, or subject to any other conditions which the board of directors may deem advisable.

Section 123. Liability of Subscribers and Shareholders

A holder of or subscriber to shares of a corporation shall be under no obligation to the corporation or its creditors with respect to such shares other than the obligation to pay to the corporation the full consideration for which such shares were issued, or were to be issued. Any person becoming an assignee or transferee of shares or of a subscription for shares in good faith and without knowledge or notice that the full consideration therefor has not been paid shall not be personally liable to the corporation or its creditors for any unpaid portion of such consideration. An executor, administrator, conservator, guardian, trustee, assignee for the benefit of creditors, or

receiver shall not be personally liable to the corporation as a holder of or subscriber to shares of a corporation but the estate and funds in his hands shall be so liable. No pledgee or other holder of shares as collateral security shall be personally liable as a shareholder.

Section 124. Shareholders' Preemptive Rights

The shareholders of a corporation shall have no preemptive right to shares acquire unissued or treasury of the corporation, or securities of the or carrying corporation convertible into a right to subscribe to or acquire if any, that such shares, except to the extent, of right is provided in the articles of incorporation.

Section 125. By-Laws

The initial by-laws of a corporation shall be adopted by its board of directors. The power to alter, amend or repeal the by-laws or adopt new by- laws, subject to repeal or change by action of the shareholders, shall be vested in the board of directors unless reserved to the shareholders by the articles of incorporation. The by-laws may contain any provisions for the regulation and management of the affairs of the corporation not inconsistent with law or the articles of incorporation.

The corporate by-laws, and any alteration, amendments, or repeal thereof, shall be filed in duplicate with the Secretary who shall, upon payment of the filing fee, endorse thereon the word "Filed" and the month, day, and year of the filing thereof. The Secretary shall file one of the duplicate originals in his office and return the other duplicate original to the corporation or its representative. The by-laws, and any alteration, amendment, or repeal thereof shall be effective from and after the date of filing unless a later effective date is conspicuously and expressly stated in the instrument filed.

Section 126. Meetings of Shareholders

Meetings of shareholders may be held at such place within or without this jurisdiction as may be stated in or fixed in accordance with the by-laws. If no other place is stated or so fixed, meetings shall be held at the registered office of the corporation. An annual meeting of the shareholders shall be held at such time as may be stated in or fixed in accordance with the by-laws. If the annual meeting is not held within any thirteen-month period the Tribal Court may, on the application of any shareholder, summarily order a meeting to be held. A special meeting of the shareholders may be called by the board of directors, the holders of not less than one-tenth of all the shares entitled to vote at the meeting, or such other persons as may be authorized in the articles of incorporation or the by-laws. Meetings may be held telephonically.

Section 127. Notice of Shareholders' Meetings

Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the president, the secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be

delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid.

Section 128. Closing of Transfer Books and Fixing Record Date

For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any meeting of or any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the board of directors of a corporation may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, fifty days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten days immediately preceding such meeting. In lieu of closing the stock transfer books, the by-laws, or in the absence of an applicable by-law the board of directors, may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than fifty days and, in case of a meeting of shareholders, not less than ten days prior to the date on which particular action, requiring such determination of shareholders, is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the board of directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

Section 129. Voting Record

The officer or agent having charge of the stock transfer books for shares of a corporation shall make a complete record of the shareholders entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each. Such record shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting for the purposes thereof. Failure to comply with the requirements of this section shall not affect the validity of any action taken at such meeting. An officer or agent having charge of the stock transfer books who shall fail to prepare the record of shareholders, or produce and keep it open for inspection at the meeting, as provided in this section, shall be liable to any shareholder suffering damage on account of such failure, to the extent of such damage.

Section 130. Quorum of Shareholders

Unless otherwise provided in the articles of incorporation, a majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders, but in no event shall a quorum consist of less than one-third of the shares entitled to vote at the meeting. If a quorum is present, the affirmative vote of the majority of shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders, unless the vote of a greater number or voting by classes is required by this Title or the articles of incorporation or by-laws.

Section 131. Voting of Shares

Each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders, except as may be otherwise provided in the articles of incorporation. If the articles of incorporation provide for more or less than one vote for any share, on any matter, every reference in this Title to a majority or other proportion of shares shall refer to such a majority or other proportion of votes entitled to be cast. Neither treasury shares, nor shares held by another corporation if a majority of the shares entitled to vote for the election of directors of such other corporation is held by the corporation, shall be voted at any meeting or counted in determining the total number of outstanding shares at any given time. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

Unless the articles of incorporation otherwise provide, at each election for directors every shareholder entitled to vote at such election shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected and for whose election he has a right to vote, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by the distributing such votes on the same principle among any number of such candidates. Shares standing in the name of another corporation, domestic or foreign, may be voted by such officer, agent or proxy as the by-laws of such other corporation may prescribe or, in the absence of such provision, as the board of directors of such other corporation may determine.

Shares held by an administrator, executor, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee may be voted by him either in person or by proxy, but no trustee shall be entitled to vote shares held by him without transfer of such shares into his name.

Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if authority so to do be contained in an appropriate order of the court by which such receiver was appointed.

A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred. On and after the date on which written notice of redemption of redeemable shares has been mailed to the holders thereof and a sum sufficient to redeem such shares has been deposited with a bank or trust company with irrevocable instruction and authority to pay the redemption price to the holders thereof upon surrender of certificates therefor, such shares shall not be entitled to vote on any matter and shall not be deemed to be outstanding shares.

Section 132. Voting Rights and Agreements Among Shareholders

Any number of shareholders of a corporation may create a voting trust for the purpose of conferring upon a trustee or trustees the right to vote or otherwise represent their shares, for a period of not to exceed ten years, by entering into a written voting trust agreement specifying the

terms and conditions of the voting trust, by depositing a counterpart of the agreement with the corporation at its registered office, and by transferring their shares to such trustee or trustees for the purposes of the agreement. Such trustee or trustees shall keep a record of the holders of voting trust certificates evidencing a beneficial interest in the voting trust, giving the names and addresses of all such holders and the number and class of the shares in respect of which the voting trust certificates held by each are issued, and shall deposit a copy of such record with the corporation at its registered office. The counterpart of the voting trust agreement and the copy of such record so deposited with the corporation shall be subject to the same right examination by a shareholder of the corporation, in person or by agent or attorney, as are the books and records of the corporation, and such counterpart and such copy of such record shall be subject to examination by any holder of record of voting trust certificates, either in person or by agent or 'attorney, at any reasonable time for any proper purpose. Agreements among shareholders regarding the voting of their shares shall be valid and enforceable in accordance with their terms. Such agreements shall not be subject to the provisions of this section regarding voting trusts.

Section 133. Board of Directors

The business and affairs of a corporation shall be managed by a board of directors except as may be otherwise provided in the articles of incorporation. If any such provision is made in the articles of incorporation, the powers and duties conferred or imposed upon the board of directors by this Title shall be exercised or performed to such extent and by such person or persons as shall be provided in the articles of incorporation. The articles of incorporation or by-laws may prescribe other qualifications for directors. The board of directors shall have authority to fix the compensation, if any, of directors, commensurate with the profit or loss position of the corporation.

Section 134. Number and Election of Directors

The board of directors of a corporation shall consist of one or more members. The number of directors shall be fixed by, or in the manner provided in, the articles of incorporation or the by-laws, except as to the number constituting the initial board of directors, which number shall be fixed by the articles of incorporation. The number of directors may be increased or decreased from time to time by amendment to, or in the manner provided, in, the articles of incorporation or the by-laws, but no decrease shall have the effect of shortening the term of any incumbent director. In the absence of a by-law providing for the number of directors, the number shall be the same as that provided for the articles of incorporation. The names and addresses of the members of the first board of directors shall be stated in the articles of incorporation. Such persons shall hold office until the first annual meeting of shareholders, and until their successors shall have been elected and qualified. At the first annual meeting of shareholders and at each annual meeting thereafter the shareholders shall elect directors to hold office until the next succeeding annual meeting, except in case of the classification of directors as permitted by this Act. Each director shall hold office for the term for which he is elected and until his successor shall have been elected and qualified.

Section 135. Classification of Directors

When the board of directors shall consist of nine or more members, in lieu of election the whole number of directors annually, the articles of incorporation may provide that the directors be

divided into either two or three classes, each class to be as nearly equal in number as possible, the term of office of directors of the first class to expire at the first annual meeting of shareholders after their election, that of the second class to expire at the second annual meeting after their election, and that of the third class, if any, to expire at the third annual meeting after their election. At each annual meeting after such classification the number of directors equal to the number of the class whose term expires at the time of such meeting shall be elected to hold office until the second succeeding annual meeting, if there be two classes, or until the third succeeding annual meeting, if there be three classes. No classification of directors shall be effective prior to the first annual meeting of shareholders.

Section 136. Vacancies

Any vacancy occurring in the board of directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the board of directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors may be filled by the board of directors for a term of office continuing only until the next election of directors by the shareholders.

Section 137. Removal of Directors

The shareholders may remove one or more directors with or without cause unless the articles of incorporation provide that directors may be removed only for cause. If a director is elected by a voting group of shareholders, only the shareholders of that voting group may participate in the vote to remove him or her. A director may be removed if the number of votes cast to remove the director exceeds the number of votes cast not to remove the director, except to the extent the articles of incorporation or bylaws require a greater number; provided, that if cumulative voting is authorized, a director may not be removed if, in the case of a meeting, the number of votes sufficient to elect the director under cumulative voting is voted against his or her removal and, if action is taken by less than unanimous written consent, voting shareholders entitled to the number of votes sufficient to elect the director under cumulative voting do not consent to the removal. A director may be removed by the shareholders only at a meeting of shareholders called for the purpose of removing the director, and the meeting notice must state that the removal of the director is the purpose of the meeting.

Section 138. Quorum of Directors

A majority of the number of directors fixed by or in the manner provided in the by-laws or in the absence of a by-law fixing or providing for the number of directors, then of the number of directors, then of the number stated in the articles of incorporation, shall constitute a quorum for the transaction of business unless a greater number is required by the articles of incorporation or the by-laws. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by the articles of incorporation or the by-laws.

Section 139. Director Conflicts of Interest.

No contract or other transaction between a corporation and one or more of its directors or any other corporation, firm, association or entity in which one or more of its directors are directors or officers or are financially interested, shall be either void or voidable because of such relationship or interest or because such director or directors are present at the meeting of the board of directors or a committee thereof which authorizes, approves or ratifies such contract or transaction or because his or their votes are counted for such purpose, if:

(a) The fact of such relationship or interest is disclosed or known to the board of directors or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; or

(b) The fact of such relationship or interest is disclosed or known to the shareholders entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent; or

(c) The contract or transaction is fair and reasonable to the corporation.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or a committee thereof which authorizes, approves or ratifies such contract or transaction.

Section 140. Executive and Other Committees

If the articles of incorporation or the by-laws so provide, the board of directors, by resolution and adopted by a majority of the full board of directors, may designate from among its members an executive committee and one or more other committees each committee and one or more other committees each of which, to the extent provided in such resolution or in the articles of incorporation or the by-laws of the corporation, shall have and may exercise all the authority of the board of directors, but no such committee shall have the authority of the board of directors in reference to amending the articles of incorporation, adopting a plan of merger or consolidation, recommending to the shareholders the sale, lease, exchange or other disposition of all or substantially all the property and assets of the corporation otherwise than in the usual and regular course of its business, recommending to the shareholders a voluntary dissolution of the corporation or a revocation thereof, or amending the by-laws of the corporation. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the board of directors, or any member thereof, of any responsibility imposed by law.

Section 141. Place and Notice of Directors' Meetings; Committee Meetings

Meetings of the board of directors, regular or special may be held either within or without this jurisdiction. Regular meetings of the board of directors or any committee designated thereby may be held with or without notice as prescribed in the by-laws. Special meetings of the board of directors or any committee designated thereby shall be held upon such notice as is prescribed in the by-laws. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of

directors or any committee designated, thereby need be specified in the notice of waiver of notice of such meeting unless required by the by-laws.

Except as may be otherwise restricted by the articles of incorporation or by-laws, members of the board of directors or any committee designated thereby may participate in a meeting of such board or committee designated thereby may participate in a meeting of such board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at a meeting.

Section 142. Action by Directors Without a Meeting

Unless otherwise provided by the articles of incorporation or by-laws, any action required by this Title to be taken at a meeting of the directors of a corporation, or any action which may be taken at a meeting of the directors or of a committee, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors, or all of the members of the committee, as the case may be. Such consent shall have the same effect as a unanimous vote.

Section 143. Dividends

The board of directors of a corporation may, from time to time, declare and the corporation may pay dividends in cash, property, or its own shares, except when the corporation is insolvent or when the payment thereof would render the corporation insolvent or when the declaration or payment thereof would be contrary to any restriction contained in the articles of incorporation, subject to the following provisions:

(a) Dividends may be declared and paid in cash or property only out of the unreserved and unrestricted earned surplus of the corporation, or out of the unreserved and unrestricted net earnings of the current fiscal year and the next preceding fiscal year taken as a single period, except as otherwise provided in this section.

(b) If the articles of incorporation of a corporation engaged in the business of exploiting natural resources so provide, dividends may be declared and paid in cash out of the depletion reserves, but each such dividend shall be identified as a distribution of such reserves and the amount per share paid from such reserves shall be disclosed to the shareholders receiving the same concurrently with the distribution thereof.

(c) Dividends may be declared and paid in its own treasury shares.

(d) Dividends may be declared and paid in its own authorized but unissued shares out of any unreserved and unrestricted surplus of the corporation upon the following conditions:

(1) If a dividend is payable in its own shares having a par value, such shares shall be issued at not less than the par value thereof and there shall be transferred to stated capital at the time such dividend is paid an amount of surplus equal to the aggregate par value of the shares to be issued as a dividend.

(2) If a dividend is payable in its own shares without par value, such shares shall be issued at such stated value as shall be fixed by the board of directors by resolution adopted at the time such dividend is declared, and there shall be transferred to stated capital at the time such dividend is paid an amount of surplus equal to the aggregate stated value so fixed in respect of such shares; and the amount per share so transferred to stated capital shall be disclosed to the shareholders receiving such dividend concurrently with the payment thereof.

(e) No dividend payable in shares of any class shall be paid to the holders of shares of any other class unless the articles of incorporation so provide or such payment is authorized by the affirmative vote or the written consent of the holders of at least a majority of the outstanding shares of the class in which the payment is to be made. A split-up or division of the issued shares of any class into a greater number of shares of the same class without increasing the stated capital of the corporation shall not be construed to be a share dividend within the meaning of this section.

Section 144. Distributions from Capital Surplus

The board of directors of a corporation may, from time to time, distribute to its shareholders out of capital surplus of the corporation a portion of its assets, in cash or property, subject to the following provisions:

(a) No such distribution shall be made at a time when the corporation is insolvent or when such distribution would render the corporation insolvent.

(b) No such distribution shall be made unless the articles of incorporation so provide, or such distribution is authorized by the affirmative vote of the holders of a majority of the outstanding shares of each class whether or not entitled to vote thereon by the provisions of the articles of incorporation of the corporation.

(c) No such distribution shall be made to the holders of any class of shares unless all cumulative dividends accrued on all preferred or special classes of shares entitled to preferential dividends shall have been fully paid.

(d) No such distribution shall be made to the holders of any class of shares which would reduce the remaining net assets of the corporation below the aggregate preferential amount payable in event of involuntary liquidation to the holders of shares having preferential rights to the assets of the corporation in the event of liquidation.

(e) Each such distribution, when made, shall be identified as a distribution from capital surplus and the amount per share disclosed to the shareholders receiving the same concurrently with the distribution thereof. The board of directors of a corporation may also, from time to time, distribute to the holders of its outstanding shares having a cumulative preferential right to receive dividends, in discharge of their cumulative dividend rights, dividends payable in cash out of the capital surplus of the corporation, if at the time the corporation has no earned surplus and is not insolvent and would not thereby be rendered insolvent. Each such distribution when made, shall be identified as a payment of cumulative dividends out of capital surplus.

Section 145. Loans to Employees and Directors

A corporation shall not lend money to or use its corporation to assist its directors without authorization in the particular case by its shareholders, but may lend money to and use its credit to assist any employee of the corporation or of a subsidiary, including any such employee who is a director of the corporation, if the board of directors decides that such loan or assistance may benefit the corporation.

Section 146. Liability of Directors in Certain cases.

In addition to any other liabilities imposed by law upon directors of a corporation:

(a) Directors of a corporation who vote for or assent to the declaration of any dividend or other distribution of the assets of a corporation to its shareholders contrary to the provisions of this Title or contrary to any restrictions contained in the articles of incorporation, shall be jointly and severally liable to the corporation for the amount of such dividend which is paid or the value of such assets which are distributed in excess of the amount of such dividend or distribution which could have been paid or distributed without a violation of the provisions of this Title or the restrictions in the articles of incorporation.

(b) Directors of a corporation who vote for or assent to the purchase of its own shares contrary to the provisions of this Title shall be jointly and severally liable to the corporation for the amount of consideration paid for such shares which is in excess of the maximum amount which could have been paid therefor without a violation of the provisions of this Title.

(c) The directors of a corporation who vote for or assent to any distribution of assets of a corporation to its shareholders during the liquidation of the corporation without the payment and discharge of, or making adequate provision for, all known debts, obligations, and liabilities of the corporation shall be jointly and severally liable to the corporation for the value of such assets which are distributed, to the extent that such debts, obligations and liabilities of the corporation are to thereafter paid and discharged. A director of a corporation who is present at a meeting of its board of directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action. A director shall not be liable under (a), (b), or (c) of this section if he relied and acted in good faith upon financial statements of the corporation represented to him to be correct by the president or the officer of such corporation having charge of its books of account, or stated in a written report by an independent public or certified public accountant or firm of such accountants fairly to reflect the financial condition of such corporation, nor shall he be so liable if in good faith in determining the amount available for any such dividend or distribution he considered the assets to be of their book value. Any director against whom a claim be asserted under or pursuant to this section for the payment of dividend or other distribution of assets of a corporation and who shall be held liable thereon, shall be entitled to contribution from the shareholders who accepted or received any such dividend or assets, knowing such dividend or distribution to have been made in violation of this Act, in proportion to the amount received by them. Any director against whom a claim shall be asserted under or pursuant to this

section shall be entitled to contribution from the other directors who voted for or assented to the action upon which the claim is asserted.

Section 147. Provisions Relating to Actions by Shareholders

No action shall be brought in this jurisdiction by a shareholder in the right of a domestic or foreign corporation unless the plaintiff was a holder of record of shares or of voting trust certificates therefor at the time of the transaction of which he complains, or his shares of voting trust certificate thereafter devolved upon him by operation of law from a person who was a holder of record at such time. In any action hereafter instituted in the right of any domestic or foreign corporation by the holder or holders of record of shares of such corporation or of voting trust certificates therefor, the court having jurisdiction, upon final judgment and a finding that the action was brought without reasonable cause, may require the plaintiff or plaintiffs to pay to the parties named as defendant the reasonable expenses, including fees of attorneys, incurred by them in the defense of such action.

In any action instituted or maintained in the right of any foreign domestic or corporation by the holder or holders of record of less than of the five percent outstanding shares of any class of such corporation or of voting trust certificates so held have a market value in excess of twenty-five thousand dollars, the corporation in whose right such action is brought shall be entitled at any time before final judgment to require the plaintiff or plaintiffs to give security for the reasonable expenses, including fees of attorneys, that may be incurred by it in connection with such action or may be incurred by other parties named as defendant for which it may become legally liable. Market value shall be determined as of the date that the plaintiff institutes the action or, in the case of an intervenor, as of the date that he becomes a party to the action. The amount of such security may from time to time be increased or decreased, in the discretion of the court, upon showing that the security provided has or may become inadequate or is excessive. The corporation shall have recourse to such security in such amount as the court having jurisdiction shall determine upon the termination of such action, whether or not the court finds the action was brought without reasonable cause.

Section 148. Officers

The officers of a corporation shall consist of a president, one or more vice presidents as may be prescribed by the by-laws, a secretary, and a treasurer, each of whom shall be elected by the board of directors at such time and in such manner as may be prescribed by the by-laws. Such other officers and assistant officers and agents as may be deemed necessary may be elected or appointed by the board of directors or chosen in such other manner as may be prescribed by the by-laws. Any two or more offices may be held by the same person, except the offices of president and secretary. All officers and agents of the corporation, as between themselves and the corporation, shall have such authority and perform such duties in the management of the corporation as may be provided in the by-laws, or as may be determined by resolution of the board of directors not inconsistent with the by-laws.

Section 149. Removal of Officers.

Any officer or agent may be removed by the board of directors whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 150. Books and Records

Each corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its shareholders and board of directors and shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar, a record of its shareholders, giving the names and addresses of all shareholders and the number and class of the shares held by each. Any books, records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time. Any person who shall have been a holder of record of shares or of voting trust certificates therefor at least six months immediately preceding his demand or shall be the holder of record of, or the holder of record of voting trust certificates for, at least five percent of all the outstanding shares of the corporation, upon written demand stating the purpose thereof, shall have the right to examine, in person, or by agent or attorney, at any reasonable time or times, for any proper purpose its relevant books and records of accounts, minutes, and record of shareholders and to make extracts therefrom. Any officer or agent who, or a corporation which, shall refuse to allow any such shareholder or holder of voting trust certificates, or his agent or attorney, so to examine and make extracts from its books and records of account, minutes, and record of shareholders, for any proper purpose, shall be liable to such shareholder or holder of voting trust certificates in a penalty of ten percent of the value of the shares owned by such shareholder, or in respect of which such voting shareholder, or in respect of which such voting trust certificates are issued, in addition to any other damages or remedy afforded him by law. It shall be a defense to any action for penalties under this section that the person suing therefor has within two years sold or offered for sale any list of shareholders or of holders of voting trust certificates for shares of such corporation or any other corporation or has aided or abetted any person in procuring any list of shareholders or of holders of voting trust certificates for any such purpose, or has improperly used any information secured through any prior examination of the books and records of account, or minutes, or record of shareholders or of holders of voting trust certificates for shares of such corporation or any other corporation, or was not acting in good faith or for a proper purpose in making his demand.

Nothing herein contained shall impair the power of any court of competent jurisdiction, upon proof by a shareholder or holder of voting trust certificates or proper purpose, irrespective of the period of time during which such shareholder or holder of voting trust certificates shall have been a shareholder of record or a holder of record of voting trust certificates, and irrespective of the number of shares held by him or represented by voting trust certificates held by him to compel the production for examination by such shareholder or holder of voting trust certificates of the books and records of account, minutes and record of shareholders of a corporation. Upon the written request of any shareholder or holder of voting trust certificates for shares of a corporation, the corporation shall mail to such shareholder or holder of voting trust certificates its most recent financial statements showing in reasonable detail its assets and liabilities and the results of its operations.

CHAPTER TWO

FORMATION OF CORPORATIONS

Section 201. Incorporators

One or more persons, or a domestic or foreign corporation, may act as or incorporator incorporators of a corporation by signing and delivering in the duplicate to Secretary Articles of Incorporation for such corporation.

Section 202. Articles of Incorporation

The Articles of Incorporation shall set forth:

- (a) The name of the corporation.
- (b) The period of duration, which may be perpetual.
- (c) The purpose or purposes for which the corporation is organized which may be stated to be, or to include, the transaction of any or all lawful business for which corporations may be incorporated under this Title.
- (d) In the case of a company limited by shares, the aggregate number of shares which the corporation shall have authority to issue; if such shares are to consist of one class only, the par value of each of such shares, or a statement that all of such shares are without par value; or, if such shares are to be divided into classes, the number of shares of each class, and a statement of the par value of the shares of each such class or that such shares are to be without par value.
- (e) In the case of a company limited by guarantee, a statement that each member undertakes to contribute to the assets of the corporation, in the event of a winding up during the time that he is a member, or within one year afterwards, for payment of the debts and liabilities of the corporation contracted before the time at which he ceases to be a member, and the costs, charges and expenses of winding up the corporation and for the adjustment of the rights of the contributories amongst themselves, such amounts as may be required, not exceeding an amount to be a specified therein.
- (f) In the case of a company limited both by shares and by guarantee, the statements referred to in paragraphs (d) and (e).
- (g) In the case of an unlimited liability company, a statement that the liability of the shareholders or members is unlimited.
- (h) If the shares are to be divided into classes the designation of each class and a statement of the preferences, limitations and relative rights in respect of the shares of each class.
- (i) If the corporation is to issue the shares of any preferred or special class in series, then the designation of each series and a statement of the variations in the relative rights and preferences as between series insofar as the same are to be fixed in the Articles of Incorporation,

and a statement of any authority to be vested in the board of directors to establish series and fix and determine the variations in the relative rights and preferences as between series.

(j) If any preemptive right is to be granted to shareholders, the provisions therefor.

(k) Any provision, not inconsistent with law, which the incorporation for the regulation of the internal affairs of the corporation, including any provision restricting the transfer of shares and any provision which under this Title is required or permitted to be set forth in the by-laws.

(l) The address of its initial registered office, and the name of its initial registered agent at such address.

(m) The number of directors constituting the initial board of directors and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors be elected and qualify.

(n) The name and address of each incorporator. It shall not be necessary to set forth in the Articles of Incorporation any of the corporate powers enumerated in this Title.

Section 203. Filing of Articles of Incorporation

Duplicate originals of the Articles of Incorporation shall be delivered to the Secretary. If the Secretary finds that the Articles of Incorporation conform to law, he shall, when all fees have been paid as in this Title prescribed:

(a) Endorse on each of such duplicate originals the word "Filed," and the month, day and year of the filing thereof.

(b) File one of such duplicate originals in his office.

(c) Issue a certificate of incorporation to which he shall affix the other duplicate original. The certificate of incorporation, together with the duplicate original of the Articles of Incorporation affixed thereto by the Secretary shall be returned to the incorporators or their representative.

Section 204. Effective of Issuance of Certificate of Incorporation

Upon the issuance of the certificate of incorporation, the corporate existence shall begin, and such certificate of incorporation shall be conclusive evidence that all conditions precedent required to be performed by the incorporators have been complied with and that the corporation has been incorporated under this Title, except as against the Nation in a proceeding to cancel or revoke the certificate of incorporation or for involuntary dissolution of the corporation.

Section 205. Organization Meeting of Directors

After the issuance of the certificate of incorporation an organization meeting of the board of directors named in the Articles of Incorporation shall be held, either within or without this jurisdiction at the call of majority of the directors named in the Articles of Incorporation for the

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purpose of adopting by-laws, electing officers and transacting such other business as may come before the meeting. The directors calling the meeting shall give at least three days' notice thereof by mail to each director so named, stating the time and place of the meeting.

CHAPTER THREE

AMENDMENT OF ARTICLES OF INCORPORATION

Section 301. Right to Amend Articles of Incorporation

A corporation may amend its Articles of Incorporation, from time to time, in any and as many respects as may be desired, so long as its Articles of Incorporation as amended contain only such provisions as might be lawfully contained in original Articles of Incorporation at the time of making such amendment, and, if a change in shares or the rights of shareholders, or an exchange, reclassification or cancellation of shares or rights of shareholders is to be made, such provisions as may be necessary to effect such change, exchange, reclassification or cancellation. In particular, and without limitation upon such general power of amendment, a corporation may amend its Articles of Incorporation, from time to time, so as:

- (a) To change its corporate name.
- (b) To change its period of duration.
- (c) To change, enlarge or diminish its corporate purposes.
- (d) To increase or decrease the aggregate number of shares, or shares of any class, which the corporation has authority to issue.
- (e) To increase or decrease the par value of the authorized shares of any class having a par value, whether issued or unissued.
- (f) To exchange, classify, reclassify or cancel all or any part of its shares, whether issued or unissued.
- (g) To change the designation of all or any part of its shares, whether issued or unissued, and to change the preferences, limitations, and the relative rights in respect of all or any part of its shares, whether issued or unissued.
- (h) To change shares having the par value, whether issued or unissued, into the same or a different number of shares without par value, and to change shares without par value, and to change shares without par value, whether issued or unissued, into the same or a different number of shares having a par value.
- (i) To change the shares of any class, whether issued or unissued, and whether with or without par value, into a different number of shares of the same class or into the same or a different number of shares, either with or without par value, of other classes.
- (j) To create new classes of shares having rights and preferences either prior and superior or subordinate and inferior to the shares of any class then authorized whether issued or unissued.

(k) To cancel or otherwise affect the right of the holders of the shares of any class to receive dividends which have accrued but have not been declared.

(l) To divide any preferred or special class of shares, whether issued or unissued, into series and fix and determine the designations of such series and the variations in the relative rights and preferences as between the shares of such series.

(m) To authorize the board of directors to establish, out of authorized but unissued shares, series of any preferred or special class of shares and fix and determine the relative rights and preferences of the shares of any series so established.

(n) To authorize the board of directors to fix and determine the relative rights and preferences of the authorized but unissued shares of series theretofore established in respect of which either the relative rights and preferences have not been fixed and determined or the relative rights and preferences theretofore fixed and determined are to be changed.

(o) To revoke, diminish, or enlarge the authority of the board of directors to establish series out of authorized but unissued shares of any preferred or special class and fix and determine the relative rights and preferences of the shares of any series so established.

(p) To limit, deny or grant to shareholders of any class the preemptive right to acquire additional or treasury shares of the corporation, whether then or thereafter authorized.

Section 302. Procedure to Amend Articles of Incorporation

Amendments to the Articles of Incorporation shall be made in the following manner:

(a) The board of directors shall adopt a resolution setting forth the proposed amendment and, if shares have been issued, directing that it be submitted to a vote at a meeting of shareholders, which may be either the annual or a special meeting. If no shares have been issued, the amendment shall be adopted by resolution of the board of directors and the provisions for adoption by shareholders shall not apply. The resolution may incorporate the proposed amendment in restated Articles of Incorporation which contain a statement that except for the designated amendment the restated Articles of Incorporation correctly set forth without change the corresponding provisions of the Articles of Incorporations as theretofore amended, and that the restated Articles of Incorporation together with the designated amendment supersede the original Articles of Incorporation and all amendments thereto.

(b) Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each shareholder of record entitled to vote thereon within the time and in the manner provided in this Title for the giving of notice of meetings of shareholders. If the meeting be an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting.

(c) At such meeting, a vote of the shareholders entitled to vote thereon shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of the holders of a majority the shares entitled to vote thereon, unless any class of shares is entitled vote thereon as a class, in which event the proposed amendment shall adopted

upon receiving the affirmative vote of the holders of a majority the shares of each class of shares entitled to vote thereon. Any number amendments may be submitted to the shareholders, and voted upon by them, at one meeting.

Section 303. Class Voting on Amendments

The holders of the outstanding shares of a class shall be entitled to vote as a class upon a proposed amendment, whether or not entitled to vote thereon by the provisions of the Articles of Incorporation, if the amendment would:

- (a) Increase or decrease the aggregate number of authorized shares of such class.
- (b) Increase or decrease the par value of the shares of such class.
- (c) Effect an exchange, reclassification or cancellation of all or part of the shares of such class.
- (d) Effect an exchange, or create a right of exchange, of all or any part of the shares of another class into the shares of such class.
- (e) Change the designations, preferences, limitations, or relative rights of the shares of such class.
- (f) Change the shares of such class, whether with or without par value, into the same or a different number of shares, either with or without par value, of the same class or another class or classes.
- (g) Create a new class of shares having rights and preferences prior and superior to the shares of such class, or increase the rights and preferences or the number of authorized shares, of any class having the rights and preferences prior or superior to the shares of such class.
- (h) In the case of a preferred or special class of shares, divide the shares of such class into series and fix and determine the designation of such series and the variations in the relative rights and preferences between the shares of such series, or authorize the board of directors to do so.
- (i) Limit or deny any existing preemptive rights of the shares of such class.
- (j) Cancel or otherwise affect dividends on the shares of such class which have accrued but have not been declared.

Section 304. Articles of Amendment

The articles of amendment shall be executed in duplicate by the corporation by its president or a vice president and by its secretary or an assistant secretary, and verified by one of the officers signing such articles, and shall set forth:

- (a) The name of the corporation.

- (b) The amendments so adopted.
- (c) The date of the adoption of the amendment by the shareholders or by the board of directors where no shares have been issued.
- (d) The number of shares outstanding, and the number of shares entitled to vote thereon, and if the shares of any class are entitled to vote thereon at a class, the designation and number of outstanding shares entitled to vote thereon of each such class.
- (e) The number of shares voted for and against such amendment, respectively, and, if the shares of any class are entitled to vote thereon as a class, the number of shares of each such class voted for and against such amendment, respectively, or if no shares have been issued, a statement to that effect.
- (f) If such amendment provides for an exchange, reclassification or cancellation of issued shares, and if the manner in which the same shall be effected is not set forth in the amendment, then a statement of the manner in which the same shall be effected.
- (g) If such amendment effects a change in the amount of stated capital, then a statement of the manner in which the same is effected and a statement, expressed in dollars, of the amount of stated capital as changed by such amendment.

Section 305. Filing of Articles of Amendment

Duplicate originals of the articles of amendment shall be delivered to the Secretary. If the Secretary finds that the articles of amendment conform to law, he shall, when all fees and franchise taxes have been paid as in this Title prescribed:

- (a) Endorse on each of such duplicate originals the word "Filed," and the month, day and year of the filing thereof.
- (b) File one of such duplicate originals in his office.
- (c) Issue a certificate of amendment to which he shall affix the other duplicate original. The certificate of amendment, together with the duplicate original of the articles of amendment affixed thereto by the Secretary, shall be returned to the corporation or its representative.

Section 306. Effect of Certificate of Amendment

Upon the issuance of the certificate of amendment by the Secretary, the amendment shall become effective and the Articles of Incorporation shall be deemed to be amended accordingly. No amendment shall affect any existing cause of action in favor of or against such corporation, or any pending suit to which such corporation shall be a party, or the existing rights of persons other than shareholders; and, in the event the corporate name shall be changed by amendment, no suit brought by or against such corporation under its former name shall abate for that reason.

Section 307. Restated Articles of Incorporation

A domestic corporation may at any time restate its Articles of Incorporation as theretofore amended, by a resolution adopted by the board of directors. Upon the adoption of such resolution, restated Incorporation Articles of by its president or a vice president and by its secretary or assistant secretary and verified by one of the officers signing such articles and shall set forth all of the operative provisions of the Articles of Incorporation as theretofore amended together with a statement that the restated Articles of Incorporation correctly set forth without change the corresponding provisions of the Articles of Incorporation as theretofore amended and that the restated Articles of Incorporation supersede the original Articles of Incorporation and all amendments thereto. Duplicate originals of the restated Articles of Incorporation shall be delivered to the Secretary. If the secretary finds that such restated Articles of Incorporation conform to law, he shall, when all fees and franchise taxes have been paid as in this Title prescribed:

- (a) Endorse on each of such duplicate originals the word "Filed," and the month, day and year of the filing thereof.
- (b) File one of such duplicate originals in his office.
- (c) Issue a restated certificate of incorporation, to which he shall affix the other duplicate original. The restated certificate of incorporation, together with the duplicate original of the restated Articles of Incorporation affixed thereto by the Secretary shall be returned to the corporation or its representative. Upon the issuance of the restated certificate of incorporation by the Secretary, the restated Articles of Incorporation shall become effective and shall supersede the original Articles of Incorporation and all amendments thereto.

Section 308. Amendment of Articles of Incorporation in Reorganization Proceedings

Whenever a plan of reorganization of a corporation has been confirmed by decree or order of a court of competent jurisdiction in proceedings of the reorganization of such corporation, pursuant to the provisions of any applicable statute of the United States relating to reorganizations of corporations, the Articles of Incorporation of the corporation may be amended, in the manner provided in this section, in as many respects as may be necessary to carry out the plan and put it into effect, so long as the Articles of Incorporation as amended contain only such provisions as might be lawfully contained in original Articles of Incorporation at the time of making such amendment. In particular and without limitation upon such general power of amendment, the Articles of Incorporation may be amended for such purpose so as to:

- (a) Change the corporate name, period of duration or corporate purposes of the corporation;
- (b) Repeal, alter or amend the by-laws of the corporation;
- (c) Change the aggregate number of shares or any class, which the corporation has authority to issue;

(d) Change the preferences, limitations and relative rights in respect of all or any part of the shares of the corporation, and classify, reclassify or cancel all or any part thereof, whether issued or unissued.

(e) Authorize the issuance of bonds, debentures or other obligations of the corporation, whether or not, convertible into shares of any class or bearing warrants or other evidences of optional rights to purchase or subscribe for shares of any class, and fix the terms and conditions thereof; and,

(f) Constitute or reconstitute and classify or reclassify the board of directors of the corporation, and appoint directors and officers in place of or in addition to all or any of the directors or officers then in office.

(g) Amendments to the Articles of Incorporation pursuant to this Section shall be made, upon submission of the amendments to the Tribal Secretary, in the following manner:

(1) The Tribal Secretary shall endorse on each of such duplicate originals the word "Filed," and the month, day and year of the filing thereof.

(2) File one duplicate original in his office with the certified copy of the decree.

(3) Issue a certificate of amendment to which he shall affix the other duplicate original. The certificate of amendment, together with the duplicate original of the articles of amendment affixed thereto by the Secretary, shall be returned to the corporation or its representative. Upon the issuance of the certificate of amendment by the Secretary, the amendments shall become effective and the Articles of Incorporation shall be deemed to be amended accordingly, without any action thereon by the directors or shareholders of the corporation and with the same effect as if the amendments had been adopted by unanimous action of the directors and shareholders of the corporation.

Section 309. Restriction on Redemption or Purchase of Redeemable Shares

No redemption or purchase of redeemable shares shall be made by a corporation when it is insolvent or when such redemption or purchase would render it insolvent, or which would reduce the net assets below the aggregate amount payable to the holders of shares having prior or equal rights to the assets of the corporation upon involuntary dissolution.

Section 310. Cancellation of Redeemable Shares by Redemption or Purchase

When redeemable shares of a corporation are redeemed or purchased by the corporation, the redemption or purchase shall effect a cancellation of such shares, and a statement of cancellation shall be filed as provided in this section. Thereupon such shares shall be restored to the status of authorized but unissued shares, unless the Articles of Incorporation provide that such shares when redeemed or purchased shall not be reissued, in which case the filing of the statement of cancellation shall constitute an amendment to the Articles of Incorporation and shall reduce the number of shares of the class so cancelled which the corporation is authorized to issue by the number of shares so cancelled.

The statement of cancellation shall be executed in duplicate by the corporation by its president or a vice president and by its secretary or an assistant secretary, and verified by one of the officers signing such statement, and shall set forth:

- (a) The name of the corporation.
- (b) The number of redeemable shares cancelled through redemption or purchase, itemized by classes and series.
- (c) The aggregate number of issued shares, itemized by classes and series, after giving effect to such cancellation.
- (d) The amount, expressed in dollars, of the stated capital of the corporation after giving effect to such cancellation.
- (e) If the Articles of Incorporation provide that the cancelled shares shall not be reissued, the number of shares shall not be reissued, the number of shares which the corporation will have authority to issue itemized by classes and series, after giving effect to such cancellation. Duplicate originals of such statement shall be delivered to the Secretary. If the Secretary finds that such statement conforms to law, he shall, when all fees and franchise taxes have been paid as in this Title prescribed:

- (1) Endorse on each of such duplicate originals the word "Filed," and the month, day and year of the filing thereof.
 - (2) File one of such duplicate originals in his office.
 - (3) Return the other duplicate original to the corporation or its representative.
- Upon the filing of such statement of cancellation, the stated capital of the corporation shall be deemed to be reduced by the shares so cancelled. Nothing contained in this section shall be construed to forbid a cancellation of shares or a reduction of stated capital in any other manner permitted by this Title.

Section 311. Cancellation of Other Reacquired Shares

A corporation may at any time, by resolution of its board of directors, cancel all or any part of the shares of the corporation of any class reacquired by it, other than redeemable shares redeemed or purchased, and in such event a statement of cancellation shall be filed as provided in this section. The statement of cancellation shall be executed in duplicate by the corporation by its president or a vice president and by its secretary or an assistant secretary, and verified by one of the officers signing such statement, and shall set forth:

- (a) The name of the corporation.
- (b) The number of reacquired shares cancelled by resolution duly adopted by the board of directors, itemized by classes and series, and the date of its adoption.

(c) The aggregate number of issued shares, itemized by classes and series, after giving effect to such cancellation.

(d) The amount, expressed in dollars, of the stated capital of the corporation after giving effect to such cancellation.

(e) If the articles of incorporation provide that the cancelled shares reissued, shall not be the number of shares which the corporation will have issue itemized authority to by classes and series, after giving effect to such cancellation.

Duplicate originals of such statement shall be delivered to the Secretary. If the Secretary finds that such statement conforms to law, he shall, when all fees and franchise taxes have been paid as in this Title prescribed:

(1) Endorse on each of such duplicate originals the word "File," and the month, day and year of the filing thereof.

(2) File one of such duplicate originals in his office.

(3) Return the other duplicate original to the corporation or its representative. Upon the filing of such statement of cancellation, the stated capital of the corporation shall be deemed to be reduced by that part of the stated capital which was, at the time of such cancellation, represented by the shares so cancelled, and the shares so cancelled shall be restored to the status of authorized but unissued shares. Nothing contained in this section shall be construed to forbid a cancellation of shares or a reduction of stated capital in any other manner permitted by -this Title.

Section 312. Reduction of Stated Capital in Certain Cases

(a) A reduction of the stated capital of a corporation, where such reduction is not accompanied by any action requiring an amendment of the Articles of Incorporation and not accompanied by a cancellation of shares, may be made in the following manner:

(1) The board of directors shall adopt a resolution setting forth the amount of the proposed reduction and the manner in which the reduction shall be effected, and directing that the question of such reduction be submitted to a vote at a meeting of shareholders, which may be either an annual or a special meeting.

(2) Written notice, stating that the purpose or one of the purposes of such meeting is to consider the question of reducing the stated capital of the corporation in the amount and manner proposed by the board of directors, shall be given to each shareholder of record entitled to vote thereon within the time and in the manner provided in this Title for the giving of notice of meetings of shareholders.

(3) At such meeting, a vote of the shareholder entitled to vote thereon shall be taken on the question of approving the proposed reduction of stated capital, which shall require for its adoption the affirmative vote of the holders of a majority of the shares entitled to vote thereon.

(b) When a reduction of the stated capital of a corporation has been approved as provided in this section, a statement shall be executed in duplicate by the corporation by its president or a vice president and by its secretary or an assistant secretary, and verified by one of the officers signing such statement, and shall set forth:

- (1) The name of the corporation.
- (2) A copy of the resolution of the shareholders approving such reduction, and the date of its adoption.
- (3) The number of shares outstanding, and the number of shares entitled to vote thereon.
- (4) The number of shares voted for and against such reduction, respectively.
- (5) A statement of the manner in which such reduction is effected, and a statement, expressed in dollars, of the amount of stated capital of the corporation after giving effect to such reduction. Duplicate originals of such statement shall be delivered to the Secretary. If the Secretary finds that such statement conforms to law, he shall, when all fees and franchise taxes have been paid as in this Title prescribed:
 - (i) Endorse on each of such duplicate originals the word "Filed," and the month, day and year of the filing thereof.
 - (ii) File one of such duplicate originals in his office.
 - (iii) Return the other duplicate original to the corporation or its representative. Upon the filing of such statement, the stated capital of the corporation shall be reduced as therein set forth. No reduction of stated capital shall be made under the provisions of this section which would reduce the amount of the aggregate stated capital of the corporation to an amount equal to or less than the aggregate preferential amounts payable upon all issued shares having a preferential right in the assets of the corporation in the event of involuntary liquidation, plus the aggregate par value of all issued shares having a par value but no preferential right in the assets of the corporation in the event of involuntary liquidation.

Section 313. Special Provisions Relating to Surplus and Reserves

The surplus, if any, created by or arising out of a reduction of the stated capital of a corporation shall be capital surplus. The capital surplus of a corporation may be increased from time to time by resolution of the board of directors directing that all or a part of the earned surplus of the corporation be transferred to capital surplus. A corporation may, by resolution of its board of directors, apply any part or all of its capital surplus to the reduction or elimination of any deficit arising from losses, however incurred, but only after first eliminating the earned surplus, if any, of the corporation by applying such losses against earned surplus and only to the extent that such losses exceed the earned surplus, if any. Each such application of capital surplus shall to the extent thereof, effect a reduction of capital surplus.

A corporation may, by resolution of its board of directors, create a reserve or reserves out of its earned surplus for any proper purpose or purposes, and may abolish any such reserve in the same manner. Earned surplus of the corporation to the extent so reserved shall not be available for the payment of dividends or other distributions by the corporation except as expressly permitted by this Title.

CHAPTER FOUR

MERGER AND CONSOLIDATION

Section 401. Procedure for Merger

Any two or more domestic corporations may merge into one of such corporation pursuant to a plan of a merger approved in the manner provided in this Title. The Board of Directors of each corporation shall, by resolution adopted by each such board, approve a plan of merger setting forth:

(a) The names of the corporations proposing to merge, and the name of the corporation into which they propose to merge, which is hereinafter designated as the surviving corporation.

(b) The terms and conditions of the proposed merger.

(c) The manner and basis of converting the shares of each corporation into shares, obligations or other securities of the surviving corporation or of any other corporation or, in whole or in part, into cash or other property.

(d) A statement of any changes in the articles of incorporation of the surviving corporation to be effected by such merger.

(e) Such other provisions with respect to the proposed merger as are deemed necessary or desirable.

Section 402. Procedure for Consolidation

Any two or more domestic corporations may consolidate into a new corporation pursuant to a plan of consolidation approved in the manner provided in this Title. The board of directors of each corporation shall, by a resolution adopted by each such board, approve a plan of consolidation setting forth:

(a) The names of the corporations proposing to consolidate, and the name of the new corporation into which they propose to consolidate, which is hereinafter designated as the new corporation.

(b) The terms and conditions of the proposed consolidation.

(c) The manner and basis of converting the shares of each corporation into shares, obligations or other securities of the new corporation or of any corporation or, in whole or in part, into cash or other property.

(d) With respect to the new corporation, all of the statements required to be set forth in articles of incorporation for corporations organized under this Title.

(e) Such other provisions with respect to the proposed consolidation as are deemed necessary or desirable.

Section 403. Approval by Shareholders

The board of directors of each corporation, upon approving such plan merger or plan of consolidation, shall, by resolution, direct that the plan submitted to a vote at a meeting of shareholders, which may be either an annual or a special meeting. Written notice shall be given to each shareholder of record, whether or not entitled to vote at such meeting, not less than twenty days before such meeting, in the matter provided in this Title for the giving of notice of meetings of shareholders, and, whether the meeting be an annual or a special meeting, shall state that the purpose or one of the purposes is to consider the proposed plan of merger or consolidation. A copy or a summary of the plan of merger or consolidation, as the case may be, shall be included in or enclosed with such notice.

At each such meeting, a vote of the shareholders shall be taken on the proposed plan of merger or consolidation. The plan of merger or consolidation shall be approved upon receiving the affirmative vote of the holders of a majority of the shares entitled to vote thereon of each such corporation, unless any class of shares of any such corporation is entitled to vote thereon of each such corporation, unless any class of shares of any such corporation is entitled to vote thereon as a class, in which event, as to such corporation, the plan of merger, or consolidation shall be approved upon receiving the affirmative vote of the holders of a majority of the shares of each class of shares entitled to vote thereon. Any class of shares of any such corporation shall be entitled to vote as a class if the plan of merger or consolidation, as the case may be, contains any provision which, if contained in a proposed amendment to articles of incorporation, would entitle such class of shares to vote as a class. After such approval by a vote of the shareholders of each corporation, and at any time prior to the filing of the articles of merger or consolidation, the merger or consolidation may be abandoned pursuant to provisions therefor, if any, set forth in the plan of merger or consolidation.

Section 404. Articles of Merger or Consolidation

Upon such approval, articles of merger or articles of consolidation shall be executed in duplicate by each corporation by its president or vice president and by its secretary or an assistant secretary, and verified by one of the officers of each corporation signing such articles, and shall set forth:

- (a) The plan of merger or the plan of consolidation.
- (b) As to each corporation, the number of shares outstanding, and, if the shares of any class are entitled to vote as a class, the designation and number of outstanding shares of each such class.
- (c) As to each corporation, the number of shares voted for and against such plan, respectively, and, if the shares of any class are entitled to vote as a class the number of shares of each class voted for and against such plan, respectively. Duplicate originals of the articles of merger or articles of consolidation shall be delivered to the Secretary. If the Secretary finds that

such articles conform to law, he shall, when all fees and franchise taxes have been paid as in this Title prescribed:

- (1) Endorse on each of such duplicate originals the word "Filed," and the month, day and year of the filing thereof.
- (2) File one of such duplicate originals in his office.
- (3) Issue a certificate of merger or a certificate of consolidation to which he shall affix the other duplicate original. The certificate of merger or certificate of consolidation, together with the duplicate original of the articles of merger or articles of consolidation affixed thereto by the Secretary, shall be returned to the surviving or new corporation, as the case may be, or its representative.

Section 405. Merger of Subsidiary Corporation

(a) Any corporation owning at least ninety percent of the outstanding shares of each class of another corporation may merge such other corporation into itself without approval by a vote of the shareholders of either corporation.

Its board of directors shall, by resolution, approve a plan of merger setting forth:

- (1) The name of the subsidiary corporation and the name of the corporation owning at least ninety percent of its shares, which is hereinafter designated as the surviving corporation.
- (2) The manner and basis of converting the shares of the subsidiary corporation into shares, obligations or other securities of the surviving corporation or of any other corporation or, in whole or in part, into cash or other property. A copy of such plan of merger shall be mailed to each shareholder of record of the subsidiary corporation.

(b) Articles of merger shall be executed in duplicate by the surviving corporation by its president or a vice president and by its secretary or an assistant secretary, and verified by one of its officers signing such articles, and shall set forth:

- (1) The plan of merger;
- (2) The number of outstanding shares of each class of the subsidiary corporation and the number of such shares of each class owned by the surviving corporation; and
- (3) The date of the mailing to shareholders of the subsidiary corporation of a copy of the plan of merger.

(c) On and after the thirtieth day after the mailing of a copy of the plan of merger to shareholders of the subsidiary corporation or upon the waiver thereof by the holders of all outstanding shares duplicate originals of the articles of merger shall be delivered to the Secretary.

If the Secretary finds that such articles conform to law, he shall, when all fees and franchise taxes have been paid as in this Title prescribed:

- (1) Endorse on each of such duplicate originals the word "Filed," and the month, day and year of the filing thereof.
- (2) File one of such duplicate originals in his office, and
- (3) Issue a certificate of merger to which he shall affix the other duplicate original. The certificate of merger, together with the duplicate original of the articles of merger affixed thereto by the Secretary, shall be returned to the surviving corporation or its representative.

Section 406. Effect of Merger of Consolidation

Upon the issuance of the certificate of merger or the certificate of consolidation by the Secretary, the merger or consolidation shall be effected. When such merger or consolidation has been effected:

(a) The several corporations parties to the plan of merger or consolidation shall be a single corporation, which, in the case of a merger, shall be that corporation designated in the plan of merger as the surviving corporation, and, in the case of a consolidation, shall be the new corporation provided for in the plan of consolidation.

(b) The separate existence of all corporate parties to the plan of merger or consolidation, except the surviving or new corporation, shall cease.

(c) Such surviving or new corporation shall have all the rights, privileges, immunities and powers and shall be subject to all the duties and liabilities of a corporation organized under this Title.

(d) Such surviving or new corporation shall thereupon and thereafter possess all the rights, privileges, immunities, and franchises, of a public as well as of a private nature, of each of the merging or consolidating corporations; and all property, real, personal and mixed, and all debts due on whatever account, including subscriptions to shares, and all other choices in action, and all and every other interest of or belonging to or due to each of the corporations so merged or consolidated, shall be taken and deemed to transferred to and vested in such single corporation without further act or deed; and the title to any real estate, or any interest therein, vested in any of such corporations shall not revert or be in any way impaired by reason of such merger or consolidation.

(e) Such surviving or new corporation shall thenceforth be responsible and liable for all the liabilities and obligations of each of the corporations so merged or consolidated; and any claim existing or action or proceeding pending by or against any of such corporations may be prosecuted as if such merger or consolidation had not taken place, or such surviving or new corporation may be substituted in its place. Neither the rights of creditors nor any liens upon the property of any such corporation shall be impaired by such merger or consolidation.

(f) In the case of a merger, the articles of incorporation of the surviving corporation shall be deemed to be amended to the extent, if any, that changes in its articles of incorporation are stated in the plan of merger; and, in the case of a consolidation, the statements set forth in the articles of consolidation and which are required or permitted to be set forth in the articles of incorporation of corporations organized under this Title shall be deemed to be the original articles of incorporation of the new corporation.

Section 407. Merger or Consolidation of Domestic and Foreign Corporations

One or more foreign corporations and one or more domestic corporations may be merged or consolidated in the following manner, if such merger or consolidation is permitted by the laws of the state, Nation, or country under which each such foreign corporation is organized:

(a) Each domestic corporation shall comply with the provisions of this Title with respect to the merger or consolidation, as the case may be, of domestic corporations and each foreign corporation shall comply with the applicable provisions of the laws of the state under which it is organized.

(b) If the surviving or new corporation, as the case may be, is to be governed by the laws of any state, Nation, or country other than the (name of tribe), it shall comply with the provisions of this Title with respect to foreign corporations if it is to transact business in this jurisdiction, and in every case it shall file with the Secretary of this Nation:

(1) An agreement that it may be served with process in this jurisdiction in any proceeding for the enforcement of any obligations of any domestic corporation which is a party to such merger or consolidation and in any proceeding for the enforcement of the rights of a dissenting shareholder of any such domestic corporation against the surviving or new corporation;

(2) An irrevocable appointment of the Secretary of this Nation as its agent to accept service of process in any proceeding; and

(3) An agreement that it will promptly pay to the dissenting shareholders of any such domestic corporation the amount, if any, to which they shall be entitled under the provisions of this Title with respect to the rights of dissenting shareholders. The effect of such merger or consolidation shall be the same as in the case of the merger or consolidation of domestic corporations, if the surviving or new corporation is to be governed by the laws of this jurisdiction. If the surviving or new corporation is to be governed by the laws of any tribe, state, Nation, or country other than the (name of tribe), the effect of such merger or consolidation shall be the same as in the case of the merger or consolidation of domestic corporations except insofar as the laws of such other state, Nation, or country provide otherwise. At any time prior to the filing of the articles of merger or consolidation, the merger or consolidation may be abandoned pursuant to provisions therefor, if any, set forth in the plan of merger or consolidation.

**CHAPTER FIVE
SALE OF ASSETS****Section 501. Sale of Assets in Regular Course of Business and Mortgage or Pledge of Assets**

The sale, lease, exchange, or other disposition of all, or substantially all, the property and assets of a corporation in the usual and regular course of its business and the mortgage or pledge of any or all property and assets of a corporation whether or not in the usual and regular course of business may be made upon such terms and conditions and for such consideration, which may consist in whole or in part of cash or other property, including shares, obligations or other securities of any other corporation, domestic or foreign, as shall be authorized by its board of directors; and in any such case no authorization or consent of the shareholders shall be required.

Section 502. Sale of Assets Other Than in Regular Course of Business

A sale, lease, exchange, or other disposition of all, or substantially all, the property and assets, with or without the good will, of a corporation; if not in the usual and regular course of its business, may be made upon such terms and conditions and for such consideration, which may consist in whole or in part of cash or other property, including shares, obligations or other securities of any other corporation, domestic or foreign, as may be authorized in the following manner:

(a) The board of directors shall adopt a resolution recommending such sale, lease, exchange, or other disposition and directing the submission thereof to a vote at a meeting of shareholders, which may be either an annual or a special meeting.

(b) Written notice shall be given to each shareholder of record, whether or not entitled to vote at such meeting, not less than twenty days before such meeting, in the manner provided in this Title for the giving of notice of meetings of shareholders, and, whether the meeting be an annual or a special meeting, shall state that the purpose, or one of the purposes is to consider the proposed sale, lease, exchange, or other disposition.

(c) At such meeting, the shareholders may authorize such sale, lease, exchange, or other disposition and may fix, or may authorize the board of directors to fix, any or all of the terms and conditions thereof and the consideration to be received by the corporation therefor. Such authorization shall require the affirmative vote of the holders of a majority of the shares of the corporation entitled to vote thereon unless any class of shares is entitled to vote thereon as a class, in which event such authorization shall require the affirmative vote of the holders of a majority of the shares of each class of shares entitled to vote as a class thereon and of the total shares entitled to vote thereon.

(d) After such authorization by a vote of shareholders, the board of directors nevertheless, in its discretion, may abandon such sale, lease, exchange, or other disposition of assets, subject to the rights of third parties under any contracts relating thereto, without further action or approval by shareholders.

Section 503. Right of Shareholders to Dissent

Any shareholder of a corporation shall have the right to dissent from any of the following corporate actions:

- (a) Any plan of merger or consolidation to which the corporation is a party; or
- (b) Any sale or exchange of all or substantially all of the property and assets of the corporation not made in the usual and regular course of its business, including a sale in dissolution, but not including a sale pursuant to an order of a court having jurisdiction in the premises or a sale for cash on terms requiring that all or substantially all the net proceeds of sale be distributed to the shareholders in accordance with their respective interests within one year after the date of sale. A shareholder may dissent as to less than all of the shares registered in his name. In that event, his rights shall be determined as if the shares as to which he has dissented, and his other shares were registered in the names of different shareholders. This section shall not apply to the shareholders of the surviving corporation in a merger if a vote of the shareholders of such corporation is not necessary to authorize such merger. Nor shall it apply to the holders of shares of any class or series if the shares of such class or series were registered on a national securities exchange on the date fixed to determine the shareholders entitled to vote at the meeting of shareholders at which a plan of merger or consolidation or a proposed sale or exchange of property and assets is to be acted upon unless the Articles of Incorporation of the corporation shall otherwise provide.

Section 504. Rights of Dissenting Shareholders

Any shareholder electing to exercise such right of dissent shall file with the corporation, prior to or at the meeting of shareholders at which such proposed corporate action is submitted to a vote, a written objection to such proposed corporate action. If such proposed corporate action be approved by the required vote and such shareholder shall not have voted in favor thereof, such shareholder may, within ten days after the date on which the vote was taken or if a corporation is to be merged without a vote of its shareholders into another corporation, any of its shareholders may, within fifteen days after the plan of such merger shall have been mailed to such shareholders, make written demand on the corporation, or, in the case of a merger or consolidation, on the surviving or new corporation, domestic or foreign, for payment of the fair value of such shareholders shares, and, if such proposed corporate action is effected, such corporation shall pay to such shareholder, upon surrender of the certificate or certificates representing such shares, in the fair value thereof as of the day prior to the date on which the vote was taken approving the proposed corporate action, excluding any appreciation or depreciation in anticipation of such corporate action. Any shareholder failing to make demand within the applicable ten-day or fifteen-day period shall be bound by the terms of the proposed corporate action. Any shareholder making such demand shall thereafter be entitled only to payment as in this section provided and shall not be entitled to vote or to exercise any other rights of a shareholder.

No such demand may be withdrawn unless the corporation shall consent thereto. If, however, such demand shall be withdrawn upon consent, or if the proposed corporate action shall be abandoned or rescinded or the shareholders shall revoke the authority to effect such action, or if, in the case of a merger, on the date of the filing of the articles of merger the surviving corporation is the owner of all the outstanding shares of the other corporations, domestic and

foreign, that are parties to the merger, or if no demand or petition for the determination of fair value by the court shall have been made or filed within the time provided in this section, or if the court shall determine that such shareholder is not entitled to the relief provided by this section, then the right of such shareholder to be paid the fair value of his shares shall cease and his status as a shareholder shall be restored, without prejudice to any corporate proceedings which may have been taken during the interim. Within ten days after such corporate action is effected, the corporation, or, in the case of a merger or consolidation, the surviving or new corporation, domestic or foreign, shall give written notice thereof to each dissenting shareholder who has made demand as herein provided, and shall make a written offer to each such shareholder to pay for such shares at a specified price deemed by such corporation to be fair value thereof. Such notice and offer shall be accompanied by a balance sheet of the corporation the shares of which the dissenting shareholder holds, as of the latest available date and not more than twelve months prior to the making of such offer, and a profit and loss statement of such corporation for the twelve months' period ended on the date of such balance sheet. If within thirty days after the date on which such corporate action was effected the fair value of such shares is agreed upon between any such dissenting shareholder and the corporation, payment therefore shall be made within ninety days after the date on which such corporate action was effected, upon surrender of the certificate or certificates representing such shares. Upon payment of the agreed value the dissenting shareholder shall cease to have any interest in such shares.

If within such period of thirty days a dissenting shareholder and the corporation do not so agree, then the corporation, within thirty days after receipt of written demand from any dissenting shareholder given within sixty days after the date on which such corporate action was effected, shall, or at its election at any time within such period of sixty days may, file a petition in the Tribal court requesting that the fair value of such shares be found and determined. If the corporation shall fail to institute the proceeding as herein provided, any dissenting shareholder may do so in the name of the corporation. All dissenting shareholders, wherever residing, shall be made parties to the proceeding as an action against their shares quasi in rem. A copy of the petition shall be served on each dissenting shareholder who is a resident of this jurisdiction and shall be served by registered or certified mail on each dissenting shareholder who is a non-resident. Service on nonresidents shall also be made by publication as provided by law. The jurisdiction of the court shall be plenary and exclusive. All shareholders who are parties to the proceeding shall be entitled to judgment against the corporation for the amount of the fair value of their shares. The court may, if it so elects, appoint one or more persons as appraisers to receive evidence and recommend a decision on the question of fair value. The appraisers shall have such power and authority as shall be specified in the order of their appointment or an amendment thereof. The judgment shall be payable only upon and concurrently with the surrender to the corporation of the certificate or certificates representing such shares. Upon payment of the judgment, the dissenting shareholder shall cease to have any interest in such shares. The judgment shall include an allowance for interest at such rate as the court may find to be fair and equitable in all the circumstances, from the date on which the vote was taken on the proposed corporate action to the date of payment. The costs and expense of any such proceeding shall be determined by the court and shall be assessed against the corporation, but all or any part of such costs and expenses may be apportioned and assessed as the court may deem equitable against any or all of the dissenting shareholders who are parties to the proceeding to whom the corporation shall have made an offer to pay for the shares if the court shall find that the action of such shareholders in failing to accept such offer was arbitrary or vexatious or not in good faith. Such expenses shall include reasonable compensation for and

reasonable expenses of the appraisers, but shall exclude the fees and expenses of counsel for and experts employed by any party; but if the fair value of the shares as determined materially exceeds the amount which the corporation offered to pay therefor, or if no offer was made, the court in its discretion may award to any shareholder who is a party to the proceeding such sum as the court may determine to be reasonable compensation to any expert or experts employed by the shareholder in the proceeding. Within twenty days after demanding payment for his shares, each shareholder demanding payment shall submit the certificate or certificates representing his shares to the corporation for notation thereon that such demand has been made. His failure to do so shall, at the option of the corporation, terminate his rights under this section unless the court, for good and sufficient cause shown, shall otherwise direct.

If shares represented by a certificate on which notation has been so made shall be transferred, each new certificate issued therefor shall bear similar notation, together with the name of the original dissenting holder of such shares, and a transferee of such shares shall acquire by such transfer no rights in the corporation other than those which the original dissenting shareholder had after making demand for payment of the fair value thereof. Shares acquired by a corporation as in the case of other treasury shares, except that, in the case of a merger or consolidation, they may be held and disposed of as the plan of merger or consolidation may otherwise provide.

CHAPTER SIX

DISSOLUTION

Section 601. Voluntary Dissolution by Incorporators

A corporation which has not commenced business, and which has not issued any shares, may be voluntarily dissolved by its incorporators at any time in the following manner:

(a) Articles of dissolution shall be executed in duplicate by a majority of the incorporators, and verified by them, and shall set forth:

- (1) The name of the corporation.
- (2) The date of issuance of its certificate of incorporation.
- (3) That none of its shares has been issued.
- (4) That the corporation has not commenced business.
- (5) That the amount, if any, actually paid in on subscriptions for its shares, less any part thereof disbursed for necessary expenses, has been returned to those entitled thereto.
- (6) That no debts of the corporation remain unpaid.
- (7) That a majority of the incorporators elect that the corporation be dissolved.

(b) Duplicate originals of the articles of dissolution shall be delivered to the Secretary. If the Secretary finds that the articles of dissolution conform to law, he shall, when all fees and franchise taxes have been paid as in this Title prescribed:

- (1) Endorse on each of such duplicate originals the word "Filed," and the month, day and year of the filing thereof.
- (2) File one of such duplicate originals in his office.
- (3) Issue a certificate of dissolution to which he shall affix the other duplicate original. The certificate of dissolution, together with the duplicate original of the articles of dissolution affixed thereto by the Secretary, shall be returned to the incorporators or their representative. Upon the issuance of such certificate of dissolution by the Secretary, the existence of the corporation shall cease.

Section 602. Voluntary Dissolution by Consent of Shareholders

A corporation may be voluntarily dissolved by the written consent of all of its shareholders. Upon the execution of such written consent, a statement of intent to dissolve shall be executed in duplicate by the corporation by its president or a vice president and by its secretary or an assistant

secretary, and verified by one of the officers signing such statement, which statement shall be set forth:

- (a) The name of the corporation.
- (b) The names and respective addresses of its officers.
- (c) The names and respective addresses of its directors.
- (d) A copy of the written consent signed by all shareholders of the corporation.
- (e) A statement that such written consent has been signed by all shareholders of the corporation or signed in their names by their attorneys thereunto duly authorized.

Section 603. Voluntary Dissolution by Title of Corporation

A corporation may be dissolved by the act of the corporation, when authorized in the following manner:

(a) The board of directors shall adopt a resolution recommending that the corporation be dissolved, and directing that the question of such dissolution be submitted to a vote at a meeting of shareholders. which may be either an annual or a special meeting.

(b) Written notice shall be given to each shareholder of record entitled to vote at such meeting within the time and in the manner provided in this Title for the giving of notice of meetings of shareholders, and, whether the meeting be an annual or special meeting, shall state that the purpose, or one of the purposes, of such meeting is to consider the advisability of dissolving the corporation.

(c) At such meeting, a vote of shareholders entitled to vote thereat shall be taken on a resolution to dissolve the corporation. Such resolution shall be adopted upon receiving the affirmative vote of the holders of a majority of the shares of the corporation entitled to vote thereon, unless any class of shares is entitled to vote thereon as a class. in which event the resolution shall be adopted upon receiving the affirmative vote of the holders of a majority of the shares of each class of shares entitled to vote thereon.

(d) Upon the adoption of such resolution, a statement of intent to dissolve shall be executed in duplicate by the corporation by its president or a vice president and by its secretary or an assistant secretary, and verified by one of the officers signing such statement, which statement shall set forth:

- (1) The name of the corporation.
- (2) The names and respective addresses of its officers.
- (3) The names and respective addresses of its directors.

(4) A copy of the resolution adopted by the shareholders authorizing the dissolution of the corporation.

(5) The number of the shares outstanding, and, if the shares of any class are entitled to vote as a class, the designation and number of outstanding shares of each such class.

(6) The number of shares voted for and against the resolution, respectively, and, if the shares of any class are entitled to vote as a class, the number of shares of each such class voted for and against the resolution, respectively.

Section 604. Filing of Statement of Intent to Dissolve

Duplicate originals of the statement of intent to dissolve, whether by consent of shareholders or by act of the corporation, shall be delivered to the Secretary. If the Secretary finds that such statement conforms to law, he shall, when all fees and franchise taxes have been paid as in this Title prescribed:

(a) Endorse on each of such duplicate originals the word "Filed," and the month, day and year of the filing thereof.

(b) File one of such duplicate originals in his office.

(c) Return the other duplicate original to the corporation or its representative.

Section 605. Effect of Statement of Intent to Dissolve

Upon the filing by the Secretary of State of a statement of intent to dissolve, whether by consent of shareholders or by act of the corporation, (i) the corporation shall cease to carry on its business, except insofar as may be necessary for the winding up thereof, but its corporate existence shall continue until a certificate of dissolution has been issued by the Secretary or until a decree dissolving the corporation has been entered by the Tribal Court as in this Title provided, and (ii) if the corporation is a company limited by guarantee that has capital divided into shares, any share capital that may not have been called up shall be deemed to be assets of the corporation, and to be a debt of the nature of a specialty due to the corporation from each member to the extent of any sums that may be unpaid on any shares held by him, and payable at such time as required herein.

Section 606. Procedure After Filing of Statement of Intent to Dissolve

After the filing by the Secretary of a statement of intent to dissolve:

(a) The corporation shall immediately cause notice thereof to be mailed to each known creditor of the corporation.

(b) The corporation shall proceed to collect its assets, convey and dispose of such of its properties as are not to be distributed in kind to its shareholders, pay, satisfy and discharge its liabilities and obligations and do all other acts required to liquidate its business and affairs, and, after paying or adequately providing for the payment of all its obligations, distribute the remainder

of its assets, either in cash or in kind, among its shareholders according to their respective rights and interests.

(c) The corporation at any time during the liquidation of its business and affairs, may make application to the court to have the liquidation continued under the supervision of the court as provided in this Title.

Section 607. Revocation of Voluntary Dissolution Proceedings by Consent of Shareholders

By the written consent of all of its shareholders, a corporation may, at any time prior to the issuance of a certificate of dissolution by the Secretary, revoke voluntary dissolution proceedings theretofore taken, in the following manner:

Upon the execution of such written consent, a statement of revocation of voluntary dissolution proceedings shall be executed in duplicate by the corporation by its president or a vice president and by its secretary or an assistant secretary, and verified by one of the officers signing such statement, which statement shall set forth:

- (a) The name of the corporation.
- (b) The names and respective addresses of its officers.
- (c) The names and respective addresses of its directors.
- (d) A copy of the written consent signed by all shareholders of the corporation revoking such voluntary dissolution proceedings.
- (e) That such written consent has been signed by all shareholders of the corporation or signed in their names by their attorneys thereunto duly authorized.

Section 608. Revocation of Voluntary Dissolution Proceedings by Title of Corporation

By the act of the corporation, a corporation may, at any time prior to the issuance of a certificate of dissolution by the Secretary, revoke voluntary dissolution proceedings theretofore taken, in the following manner:

(a) The board of directors shall adopt a resolution recommending that the voluntary dissolution proceedings be revoked, and directing that the question of such revocation be submitted to a vote at a special meeting of shareholders.

(b) Written notice, stating that the purpose or one of the purposes of such meeting is to consider the advisability of revoking this voluntary dissolution proceedings, shall be given to each shareholder of record entitled to vote at such meeting within the time and in the manner provided in this Title for the giving of notice of special meetings of shareholders.

(c) At such meeting, a vote of the shareholders entitled to vote thereat shall be taken on a resolution to revoke the voluntary dissolution proceedings, which shall require for its adoption the affirmative vote of the holders of a majority of the shares entitled to vote thereon.

(d) Upon the adoption of such resolution, a statement of revocation of voluntary dissolution proceedings shall be executed in duplicate by the corporation by its president or a vice president and by its secretary or an assistant secretary, and verified by one of the officers signing such statement, which statement shall set forth:

- (1) The name of the corporation.
- (2) The names and respective addresses of its officers.
- (3) The names and respective addresses of its directors.
- (4) A copy of the resolution adopted by the shareholders revoking the voluntary dissolution proceedings.
- (5) The number of shares outstanding.
- (6) The number of shares voted for and against the resolution, respectively.

Section 609. Filing of Statement of Revocation of Voluntary Dissolution Proceedings

Duplicate originals of the statement of revocation of voluntary dissolution proceedings, whether by consent of shareholders or by an act of the corporation, shall be delivered to the Secretary. If the Secretary finds that such statement conforms to law, he shall, when all fees and franchise taxes have been paid as in this Title prescribed:

- (a) Endorse on each of such duplicate originals the word "Filed," and the month, day and year of the filing thereof.
- (b) File one of such duplicate originals in the office.
- (c) Return the other duplicate original to the corporation or its representative.

Section 610. Effect of Statement of Revocation of Voluntary Dissolution Proceedings

Upon the filing by the Secretary of a statement of revocation of voluntary dissolution proceedings, whether by consent of shareholders or by act of the corporation, the revocation of the voluntary dissolution proceedings shall become effective and the corporation may again carry on its business.

Section 611. Articles of Dissolution

If voluntary dissolution proceedings have not been revoked, then when all debts, liabilities and obligations of the corporation have been paid and discharged, or adequate provision has been made therefor, and all of the remaining property and assets of the corporation have been distributed to its shareholders, articles of dissolution shall be executed in duplicate by the corporation by its

president or a vice president and by its secretary or an assistant secretary, and verified by one of the officers signing such statement, which statement shall set forth:

- (a) The name of the corporation.
- (b) That the Secretary has theretofore filed a statement of intent to dissolve the corporation, and the date on which such statement was filed.
- (c) That all debts, obligations and liabilities of the corporation have been paid and discharged or that adequate provision has been made therefor.
- (d) That all the remaining property and assets of the corporation have been distributed among its shareholders in accordance with their respective rights and interests.
- (e) That there are no suits pending against the corporation in any court, or that adequate provision has been made for the satisfaction of any judgment, order or decree which may be entered against it in any pending suit.

Section 612. Filing of Articles of Dissolution

Duplicate originals of such articles of dissolution shall be delivered to the Secretary. If the Secretary finds that such articles of dissolution conform to law, he shall, when all fees and franchise taxes have been paid as in this Title prescribed:

- (a) Endorse on each of such duplicate originals the word "Filed," and the month, day and year of the filing thereof.
- (b) File one of such duplicate originals in his office.
- (c) Issue a certificate of dissolution to which he shall affix the other duplicate original. The certificate of dissolution, together with the duplicate original of the articles of dissolution affixed thereto by the Secretary, shall be returned to the representative of the dissolved corporation. Upon the issuance of such certificate of dissolution the existence of the corporation shall cease, except for the purpose of suites, other proceedings and appropriate corporate action by shareholders, directors and officers as provided in this Title.

Section 613. Involuntary Dissolution

A corporation may be dissolved involuntarily by a decree of the court in an action filed by the Tribal Prosecutor when it is established that:

- (a) The corporation has failed to file its annual report within the time required by this Title, or has failed to pay its franchise tax on or before the first day of August of the year in which such franchise tax becomes due and payable; or
- (b) The corporation procured its articles of incorporation through fraud;
- (c) The corporation has continued to exceed or abuse the authority it by law; or

(d) The corporation has failed for thirty days to appoint and maintain a registered agent;
or

(e) The corporation has failed for thirty days after change of its office registered or registered agent to file in the office of the Secretary a of such statement change.

Section 614. Notification to Prosecutor

The secretary, on or before the last day of December of each year, shall certify to the Prosecutor, the names of all corporations which have failed to file their annual reports or to pay franchise taxes in accordance with the provisions of this Title, together with the facts pertinent thereto. He shall also certify, from time to time, the names of all corporations which have given other cause for dissolution as provided in this Title, together with the facts pertinent thereto. Whenever the Secretary shall certify the name of a corporation to the Prosecutor as having given any cause for dissolution, the Secretary having given any cause for dissolution, the Secretary shall concurrently mail to the corporation at its registered office a notice that such certification has been made. Upon the receipt of such certification, the Prosecutor shall file an action in the name of the Nation against such corporation for its dissolution. Every such certificate from the Secretary to the Prosecutor pertaining to the failure of a corporation to file an annual report or pay a franchise tax shall be taken and received in all courts as prima facie evidence of the facts therein stated. If, before action is filed, the corporation shall file its annual report or pay its franchise tax, together with all penalties thereon, or shall appoint or maintain a registered agent as provided in this Title, or shall file with the Secretary the required statement of change of registered office or registered agent such fact shall be forthwith certified by the Secretary to the Prosecutor and he shall not file an action against such corporation for such cause. If, after action is filed, the corporation shall file its annual report or pay its franchise tax, together with all penalties thereon, or shall appoint or maintain a registered agent as provided in this Title, or shall file with the Secretary, the required statement of change of registered office or registered agent, and shall pay the costs of such action, the action for such cause shall abate.

Section 615. Venue and Process

Every action for the involuntary dissolution of a corporation shall be commenced by the Prosecutor in the Tribal court. Summons shall issue and be served as in other civil actions. If process is returned not found, the Prosecutor shall cause publication to be made as in other civil cases in some newspaper published in a legal newspaper, containing a notice of the pendency of such action, the title of the court, the title of the action, and the date on or after which default may be entered. The Prosecutor may include in one notice the names of any number of corporations against which actions are then pending in the same court. The Prosecutor shall cause a copy of such notice to be mailed to the corporation at its registered office within ten days after the first publication thereof. The certificate of the Prosecutor of the mailing of such notice shall be prima facie evidence thereof. Such notice shall be published once, and publication thereof may begin at any time after the summons has been returned. Unless a corporation shall have been served with summons, no default shall be taken against it earlier than thirty days after the publication of such notice.

Section 616. Jurisdiction of Court to Liquidate Assets and Business of Corporation

The Tribal courts shall have full power to liquidate the assets and business of a corporation;

(a) In an action by a shareholder when it is established:

(1) That the directors are deadlocked in the management of the corporate affairs and the shareholders are unable to break the deadlock, and that irreparable injury to the corporation is being suffered or is threatened by reason thereof; or

(2) That the acts of the directors or those in control of the corporation are illegal, oppressive or fraudulent; or

(3) That the shareholders are deadlocked in voting power, and have failed, for a period which includes at least two consecutive annual meeting dates, to elect successors to directors whose terms have expired or would have expired upon the election of their successors; or

(4) That the corporate assets are being misapplied or wasted.

(b) In an action by a creditor:

(1) When the claim of the creditor has been reduced to judgment and execution thereon returned unsatisfied and it is established that corporation the is insolvent; or

(2) When the corporation has admitted in writing that the claim of the creditor is due and owing and it is established that the corporation is insolvent.

(c) Upon application by a corporation which has filed a statement of intent to dissolve, as provided in this Title, to have its liquidation continued under the supervision of the court.

(d) When an action has been filed, by the Prosecutor to dissolve a corporation and it is established that liquidation of its business and affairs should precede the entry of a decree of dissolution. It shall not be necessary to make shareholders parties to any such action or proceeding unless relief is sought against them personally.

Section 617. Procedure in Liquidation of Corporation by Court

In proceedings to liquidate the assets and business of a corporation the court shall have power to issue injunctions, to appoint a receiver or receivers pendente lite, which such power and duties as the court, from time to time, may direct, and to take such other proceedings as may be requisite to preserve the corporate assets wherever situated, and carry on the business of the corporation until a full hearing can be had. After a hearing had upon such notice as the court may direct to be given to all parties to the proceedings and to any other parties in interest designated by the court, the court may appoint a liquidating receiver or receivers with authority to collect the assets of the corporation, including all amounts owing to the corporation, by subscribers on account of any unpaid portion of the consideration for the issuance of shares. Such liquidating

receiver or receivers shall have authority, subject to the order of the court, to sell, convey and dispose of all or any part of the assets of the corporation wherever situated, either at public or private sale. The assets of the corporation or the proceeds resulting from a sale, conveyance or other disposition thereof shall be applied to the expenses of such liquidation and to the payment of the liabilities and obligations of the corporation, and any remaining assets or proceeds shall be distributed among its shareholders according to their respective rights and interests. The order appointing such liquidating receiver or receivers shall state their powers and duties. Such powers and duties may be increased or diminished at any time during the proceedings. The court shall have power to allow from time to time as expenses of the liquidation compensation to the receiver or receivers and to attorneys in the proceeding, to direct the payment thereof out of the assets of the corporation or the proceeds of any sale or disposition of such assets. A receiver of a corporation appointed under the provisions of this section shall have authority to sue and defend in all courts in his own name as receiver of such corporation. The court appointing such receiver shall have exclusive jurisdiction of the corporation and its property, wherever situated.

Section 618. Qualifications of Receivers

A receiver shall in all cases be a natural person or a corporation authorized to act as receiver, which corporation may be a domestic corporation or a foreign corporation authorized to transact business in this jurisdiction, and shall in all cases give such bond as the court may direct with such sureties as the court may require.

Section 619. Filing of Claims in Liquidation Proceedings

In proceedings to liquidate the assets and business of a corporation the court may require all creditors of the corporation to file with the clerk of the court or with the receiver, in such form as the court may prescribe, proofs under oath of their respective claims. If the court requires the filing of claims it shall fix a date, which shall be not less than four months from the date of the order, as the last day for the filing of claims, and shall prescribe the notice that shall be given to creditors and claimants of the date so fixed. Prior to the date so fixed, the court may extend the time for the filing of claims. Creditors and claimants failing to file proofs of claim on or before the date so fixed may be barred, by order of court from participating in the distribution of the assets of the corporation.

Section 620. Discontinuance of Liquidation Proceedings

The liquidation of the assets and business of a corporation may be discontinued at any time during the liquidation proceedings when it is established that cause for liquidation no longer exists. In such event the court shall dismiss the proceedings and direct the receiver to redeliver to the corporation all its remaining property and assets.

Section 621. Decree of Involuntary Dissolution

In proceedings to liquidate the assets and business of a corporation, when the costs and expenses of such proceedings and all debts, obligations and liabilities of the corporation shall have been paid and discharged and all of its remaining property and assets distributed to its shareholders, or in case its property and assets are not sufficient to satisfy and discharge such costs, expenses, debts and obligations, all the property and assets have been applied so far as they will go to their

payment, the court shall enter a decree dissolving the corporation, whereupon the existence of the corporation shall cease.

Section 622. Filing of Decree of Dissolution

In case the court shall enter a decree dissolving a corporation, it shall be the duty of the clerk of such court to cause a certified copy of the decree to be filed with the Secretary for the filing thereof.

Section 623. Deposit with Tribal Treasurer of Amount Due Certain Shareholders

Upon the voluntary or involuntary dissolution of a corporation, the portion of the assets distributable to a creditor or shareholder who is unknown or cannot be found, or who is under disability and there is no person legally competent to receive such distributive portion, shall be reduced to cash and deposited with the Tribal Treasurer and shall be paid over to such creditor or shareholder or to his legal representative upon proof satisfactory to the Tribal Treasurer of his right thereto. The Tribal Treasurer shall, in such cases, open and maintain a trust account at any federal bank and hold such funds in the name of the (name of tribe) in trust for such creditor or shareholder until payment. Bank charges shall be paid from the assets in the account.

Section 624. Survival of Remedy After Dissolution

The dissolution of a corporation either (1) by the issuance of a certificate of dissolution by the Secretary, or (2) by a decree of court when the court has not liquidated the assets and business of the corporation as provided in this Title, or (3) by expiration of its period of duration, shall not take away or impair any remedy available to or against such corporation, its directors, officers, or shareholders, for any right or claim existing, or any liability incurred, prior to such dissolution if action or other proceeding thereon is commenced within two years after the date of such dissolution. Any such action or proceeding by or against the corporation may be prosecuted or defended by the corporation in its corporate name. The shareholders, directors and officers shall have power to take such corporate or other action as shall be appropriate to protect such remedy, right or claim. If such corporation was dissolved by the expiration of its period of duration, such corporation may amend its articles of incorporation at any time during such period of two years so as to extend its period of duration.

CHAPTER SEVEN

FOREIGN CORPORATIONS

Section 701. Admission of Foreign Corporation

No foreign corporation shall have the right to transact business in this jurisdiction until it shall have procured a certificate of authority so to do from the Secretary. No foreign corporation shall be entitled to procure a certificate of authority under this Title to transact in this jurisdiction any business which a corporation organized under this Title is not permitted to transact. A foreign corporation shall not be denied a certificate of authority by reason of the fact that the laws of the Nation, state, or country under which such corporation is organized governing its organization and internal affairs differ from the laws of the (name of tribe), and nothing in this Title contained shall be construed to authorize the (name of tribe) to regulate the organization or the internal affairs of such corporation. Without excluding other activities which may not constitute transacting business in this jurisdiction of foreign corporation shall not be considered to be transacting business in this jurisdiction, for the purposes of this Title, by reason of carrying on this jurisdiction any one or more of the following activities:

- (a) Maintaining or defending any action or suit or any administrative or arbitration proceeding, or effecting the settlement thereof or the settlement of claims or disputes.
- (b) Holding meetings of its directors and shareholders or carrying on other activities concerning its internal affairs.
- (c) Maintaining bank accounts.
- (d) Maintaining offices or agencies for the transfer, exchange and registration of its securities, or appointing and maintaining trustees or depositaries with relation to its securities.
- (e) Effecting sales through independent contractors.
- (f) Soliciting or procuring orders, whether by mail or through employees or agents or otherwise, where such orders require acceptance without jurisdiction before becoming binding contracts.
- (g) Creating as borrower or lender, or acquiring, indebtedness or mortgages or other security interests in real or personal property.
- (h) Securing or collecting debts or enforcing any rights in property securing the same.
- (i) Transacting any business in interstate, international, or intertribal commerce. When such business does not begin, end, or contain any separate transaction in this jurisdiction.
- (j) Conducting an isolated transaction completed within a period of thirty days and not in the course of a number of repeated transactions of like nature.

Section 702. Powers of Foreign Corporation

A foreign corporation which shall have received a certificate of authority under this Title shall, until a certificate of revocation or of withdrawal shall have been issued as provided in this Title, enjoy the same, but no greater, rights and privileges as a domestic corporation organized for the purposes set forth in the application pursuant to which such certificate of authority is issued; and, except as in this Title otherwise provided, shall be subject to the same duties, restrictions, penalties and liabilities now or hereafter imposed upon a domestic corporation of like character.

Section 703. Corporate Name of Foreign Corporation

No certificate of authority shall be issued to a foreign corporation unless the corporate name of such corporation:

(a) Shall contain the word “corporation,” “company,” “incorporated,” or “limited,” or shall contain an abbreviation of one of such words, or such corporation shall, for use in this jurisdiction, add at the end of its name one of such words or an abbreviation thereof.

(b) Shall not contain any word or phrase which indicates or implies that it is organized for any purpose other than one or more of the purposes contained in its Articles of Incorporation or that it is authorized or empowered to conduct the business of banking or insurance, or professional services prohibited to corporation by this Title.

(c) Shall not be the same as, or deceptively similar to, the name of any domestic corporation existing under the laws of the (name of tribe) or any foreign corporation authorized to transact business in this jurisdiction, or a name the exclusive right to which is, at the time, reserved in the manner provided in this Title, or the name of a corporation which has in effect a registration of its name as provided in this Title except that this provision shall not apply if the foreign corporation applying for a certificate of authority files with the Secretary any one of the following:

(1) A resolution of its board of directors adopting a fictitious name for use in transacting business in this jurisdiction which fictitious name is not deceptively similar to the name of any domestic corporation or of any foreign corporation authorized to transact business in this jurisdiction or to any name reserved or registered as provided in this Title, or

(2) The written consent of such other corporation or holder of a reserved or registered name to use the same or deceptively similar name and one or more words are added to make such name distinguishable from such other name, or

(3) A certified copy of a final decree of a court of competent jurisdiction establishing the prior right of such foregoing corporation to the use of such name of jurisdiction.

Section 704. Change of Name by Foreign Corporation

Whenever a foreign corporation which is authorized to transact business in this jurisdiction shall change its name to one under which a certificate of authority would not be granted to it on

application therefor, the certificate of authority of such corporation shall be suspended and it shall not thereafter transact any business in this jurisdiction until it has changed its name to a name which is available to it under the laws of this jurisdiction or has otherwise complied with the provisions of this Title.

Section 705. Application for Certificate of Authority

A foreign corporation, in order to procure a certificate of authority to transact business in this jurisdiction, shall make application therefor to the Secretary, which application shall set forth:

(a) The name of the corporation and the tribe, state, Nation, or country the laws under of which it is incorporated.

(b) If the name of the corporation does not contain the word “corporation,” “company,” “incorporated,” or “limited,” or does not contain an abbreviation of one of such words, then the name of the corporation with the word or abbreviation which it elects to add thereto for use in this jurisdiction.

(c) The date of incorporation and the period of duration of the corporation.

(d) The address of the principal office of the corporation in the tribe, state, Nation, country under the laws of which it is incorporated.

(e) The address of the proposed registered office of the corporation and the name of its proposed registered agent at such address.

(f) The purpose or purposes of the corporation which it proposes to pursue in the transaction of business in this jurisdiction.

(g) The names and respective addresses of the directors and officers of the corporation.

(h) A statement of the aggregate number of shares which the corporation has authority to issue, itemized by classes, par value of shares, shares without par value, and series, if any, within a class.

(i) A statement of the aggregate number of issued shares itemized by classes, par value of shares, shares without par value, and series, if any, within a class.

(j) A statement, expressed in dollars, of the amount of stated capital of the corporation, as defined in this Title.

(k) An estimate expressed in dollars, of the value of all property to be owned by the corporation for the following year, wherever located, and an estimate of the value of the property of the corporation to be located within this jurisdiction during such year, and an estimate expressed in dollars, of the gross amount of business which will be transacted by the corporation during

(l) Such additional information as may be necessary as appropriate in order to enable the Secretary to determine whether such corporation is entitled to a certificate of authority to

transact business in this jurisdiction and to determine and assess the fees and franchise taxes payable as in this Title prescribed.

Such application shall be made on forms prescribed and furnished by the Secretary and shall be executed in duplicate by the corporation by its president or a vice president and by its secretary or an assistant secretary, and verified by one of its officers signing such application.

Section 706. Filing of Application for Certificate of Authority

Duplicate originals of the application of the corporation for a certificate of authority shall be delivered to the Secretary, together with a copy of its Articles of Incorporation and all amendments thereto, duly authenticated by the proper officer of the tribe, state, Nation, or country under the laws of which it is incorporated.

If the Secretary finds that such application conforms to law, he shall, when all fees and franchise taxes have been paid as in this Title prescribed:

(a) Endorse on each of such documents the word "Filed," and the month, day and year of the filing thereof.

(b) File in his office one of such duplicate originals of the application and the copy of the Articles of Incorporation and amendments thereto.

(c) Issue a certificate of authority to transact business in this jurisdiction to which he shall affix the other duplicate original application. The certificate of authority, together with the duplicate original of the application affixed thereto by the Secretary, shall be returned to the corporation or its representative.

Section 707. Effect of Certificate of Authority

Upon the issuance of a certificate of authority by the Secretary, the corporation shall be authorized to transact business in this jurisdiction, for those purposes set forth in its application, subject, however, to the right of the (name of tribe) to suspend or to revoke such authority as provided in this Title.

Section 708. Registered Office and Registered Agent of Foreign Corporation

Each foreign corporation authorized to transact business in this jurisdiction shall have and continuously maintain:

(a) A registered office which may be, but need not be the same as its place of business in this jurisdiction, or

(b) A registered agent, which agent may be either an individual resident in this jurisdiction whose business office is identical with such registered office, or a domestic corporation, or a foreign corporation authorized to transact business in this jurisdiction, having a business office identical with such registered office.

Section 709. Change of Registered Office or Registered Agent of Corporation

A foreign corporation authorized to transact business in this jurisdiction may change its registered office or change its registered agent, or both, upon filing in the office of the Secretary a statement setting forth:

- (a) The name of the corporation.
- (b) The address of its then registered office.
- (c) If the address of its then registered office be changed, the address to which the registered office is to be changed.
- (d) The name of its then registered agent.
- (e) If its registered agent be changed, the name of its successor registered agent.
- (f) That the address of its registered office and the address of the business office of its registered agent, as changed, will be identical.
- (g) That such change was authorized by resolution duly adopted by its board of directors.

Such statement shall be executed by the corporation by its president or a vice president, and verified by him, and delivered to the Secretary. If the Secretary finds that such statement conforms to the provisions of this Title, he shall file such statement in his office, and upon such filing the change of address of the registered office, or the appointment of a new registered agent, or both, as the case may be, shall become effective. Any registered agent of a foreign corporation may resign as such agent upon filing a written notice thereof, executed in duplicate, with the Secretary, who shall forthwith mail a copy thereof to the corporation at its principal office in the tribe, state, Nation, or country under the laws of which it is incorporated. The appointment of such agent shall terminate upon the expiration of such agent shall terminate upon the expiration of thirty days after receipt of such notice by the Secretary. If a registered agent changes his or its business address, he or it may change such address and the address of the registered office of any corporation of which he or it is registered agent by filing a statement as required above except that it need be signed only by the registered agent and need not be responsive to (e) or (g) and must recite that a copy of the statement has been mailed to the corporation.

Section 710. Service of Process on Foreign Corporation

The registered agent so appointed by a foreign corporation authorized to transact business in this jurisdiction shall be an agent of such corporation upon whom any process, notice or demand required or permitted by law to be served upon the corporation may be served. Whenever a foreign corporation authorized to transact business in this jurisdiction shall fail to appoint or maintain a registered agent in this jurisdiction, or whenever any such registered agent cannot with reasonable diligence be found at the registered office, or whenever the certificate of authority of a foreign corporation shall be suspended or revoked, then the Secretary shall be an agent of such corporation upon whom any such process, notice, or demand may be served. Service on the Secretary of any

such process, notice or demand shall be made by delivering to and leaving with him, or with any clerk having charge of the corporation department of his office, duplicate copies of such process, notice or demand. In the event any such process, notice or demand is served on the Secretary, he shall immediately cause one of such copies thereof to be forwarded by registered mail, addressed to the corporation at its principal office in the tribe, state, Nation, or country. Any service so had on the Secretary shall be returnable in not less than thirty days. The Secretary shall keep a record of all processes, notices and demands served upon him under this section, and shall record therein the time of such service and his action with reference thereto. Nothing contained shall limit or affect the right to serve any process, notice or demand, required or permitted by law to be served upon a foreign corporation in any other manner now or hereafter permitted by law.

Section 711. Amendment to Articles of Incorporation of Foreign Corporation

Whenever the Articles of Incorporation of a foreign corporation authorized to transact business in this jurisdiction are amended, such foreign corporation shall, within thirty days after such amendment becomes effective, file in the office of the Secretary a copy of such amendment duly authenticated by the proper officer of the tribe, state, or Nation, or country under the laws of which it is incorporated; but the filing thereof shall not of itself enlarge or alter the purpose or purposes which such corporation is authorized to pursue in the transaction of business in this jurisdiction, nor authorize such corporation to transact business in this jurisdiction under any other name than the name set forth in its certificate of authority.

Section 712. Merger of Foreign Corporation Authorized to Transact Business in this Jurisdiction

Whenever a foreign corporation authorized to transact business in this jurisdiction shall be a party to a statutory merger permitted by the laws of the tribe, state, Nation, or country under the laws of which it is incorporated, and such corporation- shall be the surviving corporation, it shall, within thirty days after such merger becomes effective, file with the Secretary a copy of the articles of merger duly authenticated by the proper officer of the tribe, state, Nation, or country under the laws of which such statutory merger was effected; and it shall not be necessary for such corporation to procure either a new or amended certificate of authority to transact business in this jurisdiction unless the name of such corporation desires to pursue in this jurisdiction other or additional purposes than those which it is then authorized to transact in this jurisdiction.

Section 713. Amended Certificate of Authority

A foreign corporation authorized to transact business in this jurisdiction shall procure an amended certificate of authority in the event it changes its corporate name, or desires to pursue in this jurisdiction other or additional purposes than those set forth in its prior application for a certificate of authority, by making application therefor to the Secretary. The requirements in respect to the form execution, the filing of issuance of an amended be the same as in the authority and contents of such application, the manner of its duplicate originals thereof with the Secretary, the certificate of authority and the effect thereof shall case of an original application for a certificate of authority.

Section 714. Withdrawal of Foreign Corporation

A foreign corporation authorized to transact business in this jurisdiction may withdraw from this jurisdiction upon procuring from the Secretary a certificate of withdrawal. In order to procure such certificate of withdrawal, such foreign corporation shall deliver to the Secretary an application for withdrawal, which shall set forth:

- (a) The name of the corporation and the tribe, state, Nation, or country the laws under of which it is incorporated.
- (b) That the corporation is not transacting business in this jurisdiction.
- (c) That the corporation surrenders its authority to transact business in this jurisdiction.
- (d) That the corporation revokes the authority of its registered agent in this jurisdiction to accept service of process and consents that service of process in any action, suit or proceeding based upon any cause of action arising in this jurisdiction during the time the corporation was authorized to transact business in this jurisdiction may thereafter to be made on such corporation by service thereof on the Secretary.
- (e) A post-office address to which the Secretary may mail a copy of any process against the corporation that may be served on him.
- (f) A statement of the aggregate number of shares which the corporation authority has to issue, itemized by classes, par value shares, shares without value, and series, par if any, within a class, as of the date of such application.
- (g) A statement of the aggregate number of issued shares, itemized by class, par value of shares, shares without par value, and series, if any, within a class, as of the date of such application.
- (h) A statement, expressed in dollars, of the amount of stated capital of the corporation, as of the date of such application.
- (i) Such additional information as may be necessary or appropriate in order to enable the Secretary to determine and assess any unpaid fees or franchise taxes payable by such foreign corporation as in this Title prescribed.

The application for withdrawal shall be made on forms prescribed and furnished by the Secretary and shall be executed by the corporation by its president or vice president and by its secretary or an assistant secretary, and verified by one of the officers signing the application, or, if the corporation is in the hands of a receiver or trustee, shall be executed on behalf of the corporation by such receiver or trustee and verified by him.

Section 715. Filing of Application for Withdrawal

Duplicate originals of such application for withdrawal shall be delivered to the Secretary. If the Secretary finds that such application conforms to the provisions of this Title, he shall, when all fees and franchise taxes have been paid as in this Title prescribed:

(a) Endorse on each of such duplicate originals the word "Filed," and the month, day and year of the filing thereof.

(b) File one of such duplicate originals in his office.

(c) Issue a certificate of withdrawal to which he shall affix the other duplicate original. The certificate of withdrawal, together with the duplicate original of the application for withdrawal affixed thereto by the Secretary, shall be returned to the corporation or its representative. Upon the issuance of such certificate of withdrawal, the authority of the corporation to transact business in this jurisdiction shall cease.

Section 716. Revocation of Certificate of Authority

(a) The certificate of authority of a foreign corporation to transact business in this jurisdiction may be revoked by the Secretary upon the conditions prescribed in this section when:

(1) The corporation has failed to file its annual report within the time required by this Title, or has failed to pay any fees, franchise taxes or penalties prescribed by this Title when they have become due and payable; or

(2) The corporation has failed to appoint and maintain a registered agent as required by this Title; or

(3) The corporation has failed, after change of its registered office or registered agent, file in the office of the Secretary a statement of such change as required by this Title; or

(4) The corporation has failed to file in the office of the Secretary any amendment to its Articles of Incorporation or any articles of merger within the time prescribed by this Title; or

(5) A misrepresentation has been made of any material matter in any application, report, affidavit, or other document submitted by such corporation pursuant to this Title.

(b) No certificates of authority of a foreign corporation shall be revoked by the Secretary unless:

(1) he shall have given the corporation not less than sixty days' notice thereof by mail addressed to its registered office in this jurisdiction, and

(2) the corporation shall fail prior to revocation to file such annual report, or pay such fees, franchise taxes or penalties, or file the required statement of change of registered agent or registered office, or file such articles of amendment or articles of merger, or correct such misrepresentation.

Section 717. Issuance of Certificate of Revocation

Upon revoking any such certifies of authority, the Secretary shall:

- (a) Issue a certificate of revocation in duplicate.
- (b) File one of such certificate in his office.
- (c) Mail to such corporation at its registered office in this jurisdiction a notice of such revocation accompanied by one of such certificates. Upon the issuance of such certificate of revocation, the authority of the corporation to transact business in this jurisdiction shall cease.

Section 718. Transacting Business Without Certificate of Authority

No foreign corporation transacting business in this jurisdiction without a certificate of authority shall be permitted to maintain any action, suit or proceeding in any court of this jurisdiction, until such corporation shall have obtained a certificate of authority. Nor shall any action, suit or proceeding be maintained in any court of this jurisdiction by any successor or assignee of such corporation on any right, claim or demand arising out of the transaction of business by such corporation in this jurisdiction, until a certificate or authority shall have obtained by such corporation or by a corporation which has acquired all or substantially all of its assets.

The failure of a foreign corporation to obtain a certificate of authority to transact business in this jurisdiction, shall not impair the validity of any contract or act of such corporation, and shall not prevent such corporation from defending any action, suit or proceeding in any court of this jurisdiction. A foreign corporation which transacts business in this jurisdiction without a certifies of authority shall be liable to the (name of tribe), for the years or parts thereof during which it transacted business in this jurisdiction without a certificate of authority, in an amount equal to all fees and franchise taxes which would have been imposed by this Title upon which would have been imposed by this Title upon such corporation had it duly applied for and received a certificate of authority to transact business in this jurisdiction as required by this Title and thereafter filed all reports required by this Title, plus all penalties imposed by this Title for failure to pay such fees and franchise taxes. The Prosecutor or the Tribal Attorney shall bring proceedings to recover all amounts due the (name of tribe) under the provisions of this section, and to enjoin any further transaction of business by such foreign corporation within this jurisdiction until such corporation complies with the laws of the (name of tribe). The Nation shall have a first lien upon any property of a corporation which transacts business in this jurisdiction without a certificate of authority to guarantee payment of all fees, taxes, and penalties due to the Nation, and upon the order of the court may seize and impound any property or assets of such corporation which may be found within the Tribal jurisdiction. Upon reduction of the Nation's claims for fees, taxes, and penalties due to judgment, the Nation may take title to such property or assets as have been seized and impounded in full liquidation of its claims, or may execute upon such property and conduct a public sale thereof as in other execution sales under the laws of the (name of tribe), provided, that within ten days of the date judgment is entered such corporation may redeem and secure the release of any property so seized or impounded by paying into court the full amount of the judgment.

CHAPTER EIGHT

ANNUAL REPORTS

Section 801. Annual Report of Domestic and Foreign Corporations

Each domestic corporation, and each foreign corporation authorized to transact business under the laws of the (name of tribe), shall file, within the time prescribed in this Title, an annual report setting forth:

- (a) The name of the corporation and the tribe, state, nation, or country under the laws of which it is incorporated;
- (b) The name and address of its registered agent;
- (c) A brief statement of the character of the business in which the corporation is actually engaged;.
- (d) The names and respective address of the directors and officers of the corporation;
- (e) A statement of the aggregate number of shares which the corporation has authority to issue, itemized by classes, par value of shares, shares without par value, and series, if any, within a class;
- (f) A statement of the aggregate number of issued shares, itemized by classes, par value of shares, shares without par value, and series, if any, within a class;
- (g) A statement, expressed in dollars, of the amount of stated capital of the corporation, as defined in this Title;
- (h) A statement, expressed in dollars, of the value of all the property owned by the corporation, wherever located, and the value of the property of the corporation located within this jurisdiction and a statement, expressed in dollars, of the gross amount of business transacted by the corporation for the twelve months ended on the thirty-first day of December preceding the date herein provided for the filing of such report and the gross amount thereof transacted by the corporation. If, on the thirty-first day of December preceding the time herein provided for the filing of such report the corporation had not been in existence for a period of twelve months, or in the case of a foreign corporation that has not been authorized to transact business in this jurisdiction for a period of twelve months, the statement with respect to business transacted shall be furnished for the period between the date of incorporation or the date of its authorization to transact business in this jurisdiction, as the case may be, and such thirty-first day of December. If the corporation elects to pay the annual franchise tax on the basis of its entire stated capital, then the information required by this subparagraph need not be set forth in such report; and

(i) Such additional information as may be necessary or appropriate in order to enable the Secretary to determine and assess the proper amount of franchise taxes payable by such corporation. Such annual report shall be made on forms prescribed and furnished by the Secretary and the information therein contained shall be given as of the date of the execution of the report, except as to the information required by subparagraphs (g), (h), and (i) which shall be given as of the close of business on the thirty-first day of December next preceding the date herein provided for the filing of such report. It shall be executed by the corporation by its president, a vice president, secretary, an assistant secretary, or treasurer, and verified by the officer executing the report, or, if the corporation is in the hands of a receiver or trustee, it shall be executed on behalf of the corporation and verified by such receiver or trustee.

Section 802. Filing of Annual Report of Domestic and Foreign Corporations

Such annual report of a domestic or foreign corporation shall be delivered to the Secretary between the first day of January and the first day of March of each year, except that the first annual report of a domestic or foreign corporation shall be filed between the first of January and the first day of March of the year next succeeding the calendar year in which its certificate of incorporation or its certificate of authority, as the case may be, was issued by the Secretary. Proof to the satisfaction of the Secretary that prior to the first day of March such report was deposited in the United States mail in a sealed envelope, properly addressed, with postage prepaid, shall be deemed a compliance with this requirement. If the Secretary finds that such report conforms to the requirements of this Title, he shall file the same. If he finds that it does not so conform, he shall promptly return the same to the corporation for any necessary corrections in which event the penalties hereinafter prescribed for failure to file such report within the time hereinabove provided shall not apply, if such report is corrected to conform to the requirements of this Title and returned to the Secretary within thirty days from the date on which it was mailed to the corporation by the Secretary.

CHAPTER NINE
FEES, FRANCHISE TAXES AND CHARGES**Section 900. References to “tax” may be interpreted as “voluntary assessments.”****Section 901. Fees and Charges to be Collected by Secretary**

The Secretary shall charge and collect in accordance with the provisions of this Title:

- (a) Fees for filing documents and issuing certificates;
- (b) Miscellaneous charges; and
- (c) License fees.

All such charges shall be properly accounted for and deposited in the Tribal Treasury Account, not less than ten days after receipt by the Secretary.

Fees as defined in the (name of tribe) Constitution (“Property Rights, Taxation”) may be charged for goods and/or services. Without fees or taxes the Nation cannot survive.

Section 902. Fees for Filing Documents and Issuing Certificates. The Secretary shall charge and collect for:

(a) Filing Articles of Incorporation and issuing a certificate of incorporation, the fee shall be one-tenth of one percent (1/10 of 1%) of the authorized capital stock of such corporation, provided that the minimum fee for such service shall be (\$XXX.00). Any authorized stock without par value shall be treated as stock of par value of \$XXX.00 and the fees thereon collected accordingly.

(b) Filing articles of amendment and issuing a certificate of amendment (\$XXX.00). If the authorized capital of the corporation is increased by more than Twenty-five Thousand Dollars (\$XX,000.00) by such action the filing fee shall equal one-tenth of 1 percent (1/10 of 1 %) of the increase. Each share authorized without par value shall be deemed to have a par value of (sample) Dollars (\$XX.00) for purposes of this section and the fees thereon collected accordingly.

(c) Filing restated Articles of Incorporation (\$XX.00).

(d) Filing articles of merger or consolidation and issuing a certificate of merger or consolidation (\$XXX.00). If the authorized capital of the corporation is increased by more than (sample) Thousand Dollars (\$XX,000.00), by such action, the filing fee shall equal one-tenth of 1 percent (1/10 of 1 %) of the increase. Each share authorized without par value shall be deemed to have a par value of (sample) Dollars (\$XX.00) for purposes of this section and the fees thereon collected accordingly.

- (e) Filing an application to reserve a corporate name, (\$25.00).
- (f) Filing a notice of transfer of reserved corporate name, (\$25.00).
- (g) Filing a statement of change of address of registered office or registered agent, or both, (\$50.00).
- (h) Filing a statement of the establishment of a series of shares, (\$50.00).
- (i) Filing a statement of cancellation of shares, (\$50.00).
- (j) Reserved
- (k) Filing a statement of intent to dissolve, (\$50.00).
- (l) Filing a statement of revocation of voluntary dissolution proceedings, (\$50.00).
- (m) Filing articles of dissolution, (\$50.00).
- (n) Filing an application of a foreign corporation for a certificate of authority to transact business in this jurisdiction and issuing a certificate of authority. The fee shall be one tenth of one percent (1/10 of 1 %) of the maximum amounts of capital to be invested by such corporation at any time during the fiscal year as shown by an affidavit of a general managing officer of such corporation attached to such application, provided, that the minimum fee for such service shall be (\$200.00).
- (o) Filing an application of a foreign corporation for an amended certificate of authority to transact business in this jurisdiction and issuing an amended certificate of authority, (\$200.00).
- (p) Filing a copy of an amendment to the Articles of Incorporation of a foreign corporation holding a certificate of authority to transact business in this jurisdiction, (\$200.00).
- (q) Filing a copy of articles of merger of a foreign corporation holding a certificate of authority to transact business in this jurisdiction, (\$200.00).
- (r) Filing an application for withdrawal of a foreign corporation and issuing a certificate of withdrawal, (\$200.00).
- (s) Filing any other statement or report, required by this Title to be filed, (\$100.00).

Section 903. Miscellaneous Charges

The Secretary shall charge and collect:

- (a) For furnishing a certified copy of any document, instrument, or paper relating to a corporation, \$1.00 per page and \$50.00 for the certificate and affixing the seal thereto.

(b) At the time of any service of process on him as agent of a corporation, \$200.00, which amount may be recovered as taxable costs by the party to the suit or action causing such service to be made if such party prevails in the suit or action.

Section 904. License Fees Payable by Domestic Corporations

The Secretary shall charge and collect from each domestic corporation license fees, based upon the number of shares which it will have authority to issue or the increase in the number of shares which it will have authority to issue, at the time of:

- (a) Filing Articles of Incorporation;
- (b) Filing articles of amendment increasing the number of authorized shares; and
- (c) Filing articles of merger or consolidation increasing the number of authorized shares which the surviving or new corporation, if a domestic corporation, will have the authority to issue above the aggregate number of shares which the constituent domestic corporations constituent foreign corporations authorized to transact business in this jurisdiction had authority to issue. The license fees shall be at the rate of Five cents per share up to and including the first 10,000 authorized shares, three cents per share for each authorized share in excess of 10,000 shares up to and including 100,000 shares, and two cent per share for each authorized share in excess of 100,000 shares, whether shares are of par value or without par value. The license fees on a payable increase in the number of authorized shares shall be imposed only on the increased number of shares, and the number of previously authorized shares shall be taken into account in determining the rate applicable to the increased number of authorized shares.
- (d) At the discretion of the (name of tribe), license fees can be waived depending upon the type of business and how it might advance the economic and business interests of the Nation.

Section 905. License Fees Payable by Foreign Corporations

The Secretary shall charge and collect from each foreign corporation license fees, based upon the proportion represented in this jurisdiction of the number of shares which it has authority to issue or the increase in the number of shares which it has authority to issue, at the time of:

- (a) Filing an application for a certificate of authority to transact business in this jurisdiction.
- (b) Filing articles of amendment which increased the number of authorized shares; and
- (c) Filing articles of merger or consolidation which increased the number of authorized shares which the surviving or new corporation, if a foreign corporation, has authority to issue above the aggregate number of shares which the constituent domestic corporations and constituent foreign corporations authorized to transact business in this jurisdiction had authority to issue. The license fees shall be at the rate of Five cents per share up to and including the first 10,000 authorized shares represented in this jurisdiction, three cents per share for each authorized share in excess of 10,000 shares up to and including 100,000 shares represented in this jurisdiction, and

two cents per share for each authorized share in excess of 100,000 shares represented in this jurisdiction, whether the shares are of par value or without par value. The license fees payable on an increase in the number of authorized shares shall be imposed only on the increased number of such shares represented in this jurisdiction, and the number of previously authorized shares represented in this jurisdiction shall be taken into account in determining the rate applicable to the increased number of authorized shares. The number of authorized shares represented in this jurisdiction shall be that proportion of its total authorized share which the sum of the value of its property located in this jurisdiction, and the gross amount of business in this jurisdiction bears to the sum of the value of all of its property, wherever located, and the gross amount of its business, wherever transacted. Such proportion shall be determined from information contained in the application for a certificate of authority to transact business in this jurisdiction until the filing of an annual report and thereafter from information contained in the latest annual report filed by the corporation.

(d) At the discretion of the (name of tribe), license fees can be waived depending upon the type of business and how it might advance the economic and business interests of the Nation.

Section 906. [Reserved]

Section 907. Franchise Taxes Payable by Foreign Corporations

The Secretary shall charge and collect from each foreign corporation authorized to transact business in this jurisdiction an annual franchise tax, payable in advance for the period from July 1 in each year to July 1 in the succeeding year, beginning July 1 in the calendar year in which such corporation is required to file its first annual report under this Title, at the rate of Ten Dollars (\$10.00) plus One Dollars (\$1.00) per Thousand Dollars (\$1,000.00) or part thereof by which stated capital of the corporation represented in this jurisdiction exceeds Ten Thousand Dollars (\$10,000.00), as disclosed by the latest annual report filed by the corporation with the Secretary. The amount represented in this jurisdiction of the stated capital of the corporation shall be that proportion of its stated capital which the sum of the value of its property located in this jurisdiction and the gross amount of business transacted by it at or from places of business in this jurisdiction, or conducted under its laws, bears to the sum of the value of all of its property, wherever located, and the gross amount of its business, wherever transacted except as follows:

(a) If the corporation elects in its annual report in any year to pay its annual franchise tax on its entire stated capital, all franchise taxes accruing against the corporation after the filing of such annual report shall be assessed accordingly until the corporation elects otherwise in an annual report for a subsequent year.

(b) If the corporation fails to file its annual report in any year within the time prescribed by this Title, the proportion of its stated capital represented in this jurisdiction shall be deemed to be its entire stated capital, unless its annual report is thereafter filed and its franchise tax thereafter adjusted by the Secretary in accordance with the provisions of this Title, in which case the proportion shall likewise be adjusted to the same proportion that would have prevailed if the corporation had filed its annual report within the time prescribed by this Title.

Section 908. Assessment and Collection of Annual Franchise Taxes

It shall be the duty of the Secretary to collect all annual franchise taxes and penalties imposed by, or assessed in accordance with this Title. Between the first day of March and the first day of June of each year, the Secretary shall assess against each corporation domestic and foreign, required to file an annual report in such year, the franchise tax payable by it for the period from July 1 of such year to July 1 of the succeeding year in accordance with the provisions of this Title, and, if it has failed to file its annual report within the time prescribed by this Title, the penalty imposed by this Title upon such corporation for its failure so to do; and shall mail a written notice to each corporation at its registered office in this jurisdiction notifying the corporation (1) of the amount of franchise tax assessed against it for the ensuing year and the amount of penalty, if any, assessed against it for failure to file its annual report; (2) that objections, if any, to such assessment will be heard by the officer making the assessment on or before the fifteenth day of June of such year, upon receipt of a request from the corporation; and (3) that such tax and penalty shall be payable to the (name of tribe) through the office of the Secretary on the first day of July next succeeding the date of the notice. Failure to receive such notice shall not relieve the corporation of its obligations to pay the tax and any penalty assessed, or invalidate the assessment thereof. The Secretary shall have power to hear and determine objections to any assessments of franchise tax at any time after such assessment and, after hearing, to change or modify any such assessment. In the event of any adjustment of franchise tax with respect to which a penalty has been assessed for failure to file an annual report, the penalty shall be adjusted in accordance with the provisions of this Title imposing such penalty. All annual franchise taxes and all penalties for failure to file annual reports shall be due and payable on the first day of July of each year. If the annual franchise tax assessed against any corporation subject to the provisions of this Title, together with all penalties assessed thereon, shall not be paid to the Secretary on or before the thirty-first day of July of the year in which such tax is due, and payable, the Secretary shall certify such fact to the Prosecutor or the Tribal Attorney, if necessary, on or before the fifteenth day of November of such year, whereupon the Prosecutor or the Tribal Attorney, if necessary, may institute an action against such corporation in the name of the (name of tribe), in any court of competent jurisdiction, for the recovery of the amount of such franchise tax and penalties, together with the cost of suit, and prosecute the same to final judgment. For the purpose of enforcing collection, all annual franchise taxes assessed in accordance with this Title, and all penalties assessed thereon and all interest and costs that shall accrue in connection with the collection thereof, shall be a prior and first lien on the real and personal property of the corporation from and including the first day of July of the year when such franchise taxes become due and payable until such taxes, penalties, interest, and costs shall have been paid.

Section 909. Rate of Interest Charged on Overdue Payments

Any fee, franchise taxes, charges, or penalties imposed by this Title, shall bear interest at the rate of 1.5% (one and one-half percent) per month from the date such fee, franchise tax, charge, or penalty becomes due and payable until the date actually paid.

CHAPTER TEN

PENALTIES

Section 1001. Penalties Imposed Upon Corporations

Each corporation, domestic or foreign, that fails or refuses to file its annual report for any year within the time prescribed by this Act shall be subject to a penalty of ten percent of the amount of the franchise tax assessed against it for the period beginning July 1 of the year in which such report should have been filed. Such penalty shall be assessed by the Secretary at the time of the assessment of the franchise tax. If the amount of the franchise tax as originally assessed against such corporation be thereafter adjusted in accordance with the provisions of this Act, the amount of the penalty shall be likewise adjusted to ten percent of the amount of the adjusted franchise tax. The amount of the franchise tax and the amount of the penalty shall be separately stated in any notice to the corporation with respect thereto. If the franchise tax assessed in accordance with the provisions of this Act shall not be paid on or before the thirty-first day of July, it shall be deemed to be delinquent, and there shall be added a penalty of Two percent for each month or part of month of August. Each corporation, domestic or foreign, that fails or refuses to answer truthfully and fully within the time prescribed by this Act, any interrogatories propounded by the Secretary in accordance with the provisions of this Act, shall be deemed guilty of an offense and upon conviction thereof may be fined for each such refusal in any amount not exceeding Five Hundred Dollars (\$500.00).

Section 1002. Penalties Imposed Upon Officers and Directors

(a) Each officer and director of a corporation, domestic or foreign, who fails or refuses within the time prescribed by this Act to answer truthfully and fully interrogatories propounded to him by the Secretary in accordance with the provisions of this Act, or who signs any articles, statement, report, application, or other document filed with the Secretary which is known to such officer or director to be false in any material respect, shall be deemed to be guilty of an offense and upon conviction thereof may be fined in any amount Not exceeding Five Hundred Dollars (\$500.00) and imprisoned for a term of six months in the tribal jail or both.

(b) Any person described in subsection (a) of this section who is not personally subject to the criminal jurisdiction of the tribal court shall be deemed to have created a public nuisance and on judgment thereof, shall be liable for a civil penalty in an amount not exceeding Five Hundred Dollars (\$500.00).

(c) The fines and penalties imposed by subsections (a) and (b) of this section shall be personal and not subject to indemnification by the corporation.

CHAPTER ELEVEN

MISCELLANEOUS PROVISIONS

Section 1101. Interrogatories by Secretary

The Secretary may propound to any corporation, domestic or foreign, subject to the provisions of this Title, and to any officer or director thereof, such interrogatories as may be reasonably necessary and proper to enable him to ascertain whether such corporation has complied with all the provisions of this Title applicable to such corporation. Such interrogatories shall be answered within thirty days after the mailing thereof, or within such additional time as shall be fixed by the Secretary and the answers thereto shall be full and complete and shall be made in writing and under oath. If such interrogatories be directed to an individual they shall be answered by him, and if directed to a corporation they shall be answered by the president, vice president, secretary or assistant secretary thereof. The Secretary need not file any document to which such interrogatories relate until such interrogatories be answered as herein provided, and not then if the answers thereto disclose that such document is not in conformity with the provisions of this Title. The Secretary shall certify to the Prosecutor for such action as the Prosecutor may deem appropriate, all interrogatories and answers thereto which disclose a violation of any of the provisions of this Title.

Section 1102. Information Disclosed by Interrogatories

Interrogatories propounded by the Secretary and the answers thereto shall not be open to public inspection nor shall the Secretary disclose any facts or information obtained therefrom except insofar as his official duty may require the same to be made public or in the event such interrogatories or the answers thereto are required for evidence in any criminal or civil proceedings or in any other action by the (name of tribe).

Section 1103. Powers of Secretary

The Secretary shall have the power and authority reasonably necessary to enable him or her to administer this Title efficiently and to perform the duties therein imposed upon him or her. Guidance may be sought from the Attorney General of the (name of tribe).

Section 1104. Appeal from Secretary

If the Secretary shall fail to approve any articles of incorporation, amendment, merger, consolidation or dissolution, or any other document required by this Title to be approved by the Secretary before the same shall be filed in his office, he shall, within twenty days after the delivery thereof to him, give written notice of his disapproval to the person or corporation, domestic or foreign, delivering the same, specifying the reasons therefor. From such disapproval such person or corporation may appeal to the Tribal Court by filing with the clerk of such court a petition setting forth a copy of the articles or other documents sought to be filed and a copy of the written disapproval thereof by the Secretary; whereupon the matter shall be tried de novo by the court, and the court shall either sustain the action of the Secretary or direct him to take such action as the court may deem proper. If the Secretary shall revoke the certificate of authority to transact business in this jurisdiction of any foreign corporation, pursuant to the provisions of this Title, such foreign

corporation may likewise appeal to the Tribal Court, by filing with the clerk of such court a petition setting forth a copy of its certificate of authority to transact business in this jurisdiction and a copy of the notice or revocation given by the Secretary; whereupon the matter shall be tried de novo by the court, and the court shall either sustain the action of the Secretary or direct him to take such action as the court may deem proper. Appeals from all final orders and judgments entered by the Tribal Court under this section on review of any ruling or decision of the Secretary may be taken as in other civil actions.

Section 1105. Certificates and Certified Copies to be Received in Evidence

All certificates issued by the Secretary in accordance with the provisions of this Title, and all copies of documents filed in his office in accordance with the provisions of this Title when certified by him, shall be taken and received in all courts, public offices and official bodies as prima facie evidence of the facts therein stated. A certificate by the Secretary under the great seal of the (name of tribe), as to the existence or non-existence of the facts relating to corporations shall be taken and received in all courts, public offices, and official bodies as prima facie evidence of the existence or non-existence of the facts therein stated.

Section 1106. Forms to be Furnished by Secretary

All reports required by this Title to be filed in the office of the Secretary shall be made on forms which shall be prescribed and furnished by the Secretary. "Forms for all other documents to be filed in the office of the Secretary shall be furnished by the Secretary on request therefore, but the use thereof, unless otherwise specifically prescribed in this Title, shall not be mandatory.

Section 1107. Greater Voting Requirements

Whenever, with respect to any action to be taken by the shareholders of a corporation, the articles of incorporation require the vote or concurrence of the holders of a greater proportion of the shares, or of any class or series thereof, than required by this Title with respect to such action, the provisions of the articles of incorporation shall control.

Section 1108. Waiver of Notice

Whenever any notice is required to be given to any shareholder or director of a corporation under the provisions of this Title or under the provisions of the articles of incorporation or by-laws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Section 1109. Action by Shareholders Without a Meeting

(a) Unless otherwise provided in the articles of incorporation or in subsection (h), action required or permitted by this Title to be taken at an annual or special meeting of shareholders may be taken without a meeting, without prior notice, and without a vote if the action is taken by the holders of outstanding shares of each voting group entitled to vote thereon having not less than the minimum number of votes with respect to each voting group that would be necessary to authorize or take such action at a meeting at which all voting groups and shares entitled to vote thereon were present and voted. In order to be effective the action must be evidenced by one or more written consents describing the action taken, dated and signed by approving shareholders having the requisite number of votes of each voting group entitled to vote thereon, and delivered to the corporation by delivery to its principal office in this state, its principal place of business, the corporate secretary, or another officer or agent of the corporation having custody of the book in which proceedings of meetings of shareholders are recorded. No written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the date of the earliest dated consent delivered in the manner required by this section, written consents signed by shareholders owning a sufficient number of shares required to authorize or take the action have been delivered to the corporation by delivery as set forth in this section.

(b) Any written consent may be revoked prior to the date that the corporation receives the required number of consents to authorize the proposed action. No revocation is effective unless in writing and until received by the corporation at its principal office or received by the corporate secretary or other officer or agent of the corporation having custody of the book in which proceedings of meetings of shareholders are recorded.

(c) Within 10 days after either written consents sufficient to authorize or take the action have been delivered to the corporation or such later date that tabulation of consents is completed pursuant to an authorization under subsection (d), notice must be given to those shareholders who have not consented in writing or who are not entitled to vote on the action. The notice shall fairly summarize the material features of the authorized action.

(d) A consent signed under this section has the effect of a meeting vote and may be described as such in any document. Unless the articles of incorporation, bylaws, or a resolution of the board of directors provides for a reasonable delay to permit tabulation of written consents, the action taken by written consent shall be effective when written consents signed by shareholders owning a sufficient number of shares required to authorize or take the action have been delivered to the corporation.

(e) In the event that the action to which the shareholders consent is such as would have required the filing of a certificate under any other section of this Title if such action had been voted on by shareholders at a meeting thereof, the certificate filed under such other section shall state that written consent has been given in accordance with the provisions of this section.

(f) Whenever action is taken pursuant to this section, the written consent of the shareholders consenting thereto, or the written reports of inspectors appointed to tabulate such consents shall be filed with the minutes of proceedings of shareholders.

(g) The notice requirements in subsection (c) do not delay the effectiveness of actions taken by written consent, and a failure to comply with such notice requirement does not invalidate actions taken by written consent. This subsection may not be deemed to limit judicial power to fashion any appropriate remedy in favor of a shareholder adversely affected by a failure to give such notice within the required time period.

(h) If a corporation's articles of incorporation authorize shareholders to cumulate their votes when electing directors pursuant to Section 131, directors may not be elected by written consent of the shareholders unless the consent is unanimous.

Section 1110. Unauthorized Assumption of Corporate Powers

All persons who assume to act as a corporation without authority so to do shall be jointly and severally liable for all debts and liabilities incurred or arising as a result thereof.

Section 1111. Application to Foreign and Interstate Commerce

The provisions of this Title shall apply to commerce with foreign nations, with the United States, and with the several tribes and states only insofar as they may be permitted under the provisions of any of the treaties and agreements between the (name of tribe) and the United States.

Section 1112. Reservation of Power

The (name of tribe) shall at all times have power to prescribe such regulations, provisions and limitations as it may deem advisable, which regulations, provisions and limitations shall be binding upon any and all corporations subject to the provisions of this Title, and the (name of tribe) shall have power to amend, repeal or modify this Title at pleasure.

Section 1113. Effect of Invalidity of Part of This Title

If a court of competent jurisdiction shall adjudge to be invalid or unconstitutional any clause, sentence, paragraph, section or part of this Title, such judgment or decree shall not affect, impair, invalidate or nullify the remainder of this Title, except for the specific clause, sentence, paragraph, section or part of this Title so adjudged to be invalid or unconstitutional.

Section 1114. Consent to Tribal Court Jurisdiction

Every corporation, whether domestic or foreign, and every officer, director, stockholder, and employee of such corporation which is authorized to do business within the Tribal jurisdiction pursuant to this Title and which avails itself of the privilege of doing business within the jurisdiction of the (name of tribe), shall be conclusively deemed to have consented to the jurisdiction of the Courts of the (name of tribe).

Section 1115. Securities Act of 1933 Applicable

The provisions of the United States Securities Act of 1933, as amended, 15 U. S.C. § 77(a) *et. seq.* and all rules and regulations of the United States in regard thereto, shall apply to any securities issued by any domestic corporation created by this Title.

Section 1116. Corporations Doing Business at Effective Date of This Title

Every foreign corporation doing business within the jurisdiction of the (name of tribe) on the effective date of this Title shall be permitted one-hundred and twenty days (120) from the effective date of this Title in which to bring themselves into compliance with this Title. During such period of one-hundred twenty (120) days, no such corporation shall be liable for any fine, penalty, seizure or impoundment of property or assets, and may not be enjoined by reason of failure to comply with this Title, provided, that if such compliance is not achieved within such time, all fines and penalties shall be figured from the effective date of this Title.

Section 1117. Exemption of Public Service Utility Companies

(a) The provisions of this Title shall not apply to any public service utility company organized or domesticated pursuant to the laws of the State

and subject to regulation by the Corporation Commission of the State when such corporation's business activities within this jurisdiction consists exclusively of providing one or more of the following services to residents, businesses, the Tribal Government, or other persons lawfully within this jurisdiction:

- (1) Telephone, telegraph, and other consumer communications.
- (2) Electric service for consumer use.
- (3) Natural gas service for consumer use.
- (4) Water service for consumer use.
- (5) Sewage and trash removal and disposal.

(b) In order to qualify for this exemption, such foreign corporation shall file with the Secretary duplicate originals of an affidavit stating facts sufficient to inform the Secretary that such corporation is entitled to the exemption created by this Section. If the Secretary finds that such corporation is entitled to this exemption, he shall:

- (1) Endorse on each affidavit the word "Filed," and the month, day, and year of the filing thereof.
- (2) File in his office one duplicate original of the affidavit.
- (3) Issue a Certificate of Exemption to which he shall affix the other duplicate original affidavit. Thereafter such foreign corporation shall be entitled and authorized to conduct exclusively, those exempt business operations described in subsection (a) of this section.

(c) If such corporation wishes to also conduct non-exempt business within the jurisdiction, such corporation shall comply with all the provisions of this Title to the extent that it conducts non-exempt business within this jurisdiction.

(d) Nothing in this section contained shall be construed as preventing any public service utility company defined in subsection (a) of this section from, at its option, refusing or failing to obtain a certificate of exemption authorized by this section and electing to comply with the provisions of this Title as if no exemption were provided.

CHAPTER TWELVE

NONPROFIT CORPORATIONS

Section 1201. Definitions

For the purpose of this Title, unless the context otherwise requires, the terms defined in this section shall have the meanings ascribed to them as follows:

(a) “Corporation” means a nonprofit corporation formed for a purpose not involving pecuniary gain to its shareholders or members, paying no dividends or other pecuniary remuneration, directly or indirectly, to its shareholders or members as such, and having no capital stock.

(b) “Notice” means written notification of a meeting:

(1) stating time, place, and, in the case of a special meeting, purpose;

(2) properly addressed according to the last available corporate records;

(3) sent or delivered by a duly authorized person to each director or member entitled to vote at the meeting; and

(4) delivered or mailed not less than five (5) nor more than thirty (30) days before the meeting, excluding the day of the meeting, or a published notification of a meeting of a corporation having at least one hundred members, if its board of directors should elect to give such notification thereof in lieu of written notification, to be made by publication in a newspaper of general circulation published in the locality of the registered office two (2) successive weeks previous to the date of the meeting, stating the time, place, and, in the case of a special meeting, its purpose.

(c) “Articles” means the original Articles of Incorporation as amended, articles of merger, or articles of consolidation and incorporation, as the case may be;

(d) “By-laws” means the code adopted for the regulation or management of the internal affairs of the corporation, regardless of how designated;

(e) “Member” means an entity, either corporate or natural, having any membership or shareholder rights in a corporation in accordance with its articles, bylaws, or both; and

(f) “Directors” means the persons vested with the general management of the affairs of the corporation, regardless of how they are designated.

Section 1202. Purposes of a Nonprofit Corporation

A nonprofit corporation may be formed under this Title for any lawful purpose or purposes.

Section 1203. Incorporators

Three or more natural persons legally competent to enter into contracts may form a nonprofit corporation under this Title.

Section 1204. Articles of Incorporation

The articles shall be signed by each of the incorporators and acknowledged by at least three of them. The articles of the corporation organized under this Title shall state:

- (a) the Name of the corporation;
- (b) the purpose of the corporation;
- (c) that the corporation does not afford pecuniary gain, incidentally or otherwise, to its members;
- (d) the period of duration of corporate existence which may be perpetual;
- (e) the location, by city, town, or other community, and the name of its registered agent and registered office;
- (f) the name and address of each incorporator; and
- (g) the number of directors the constituting the first board of directors, director, and the tenure in office of the name and address of each such first directors.

The Articles of Incorporation may contain any other provision, consistent with the law of the (name of tribe) for regulating the business of the corporation or the conduct of the corporate affairs.

Section 1205. Corporate Name

A corporation organized pursuant to this Title may use any corporate name authorized for use pursuant to Section 306 of this Title, provided, that it shall be necessary for a nonprofit corporation to use the word “corporation,” “company,” “incorporated,” or “limited” or an abbreviation of one of those words in its corporate name.

Section 1206. Corporate Capacity and Powers

A nonprofit corporation incorporated under this Title shall have general corporate capacity and shall have and possess all the general powers of a domestic corporation incorporated under this Title.

Section 1207. Filing of Articles

The Articles of Incorporation shall be filed in the Office of the Secretary. If the articles conform to law, and upon the payment of a fee of Ten Dollars (\$10.00), the Secretary shall record the articles and issue and record a certificate of incorporation. The certificate shall state the name

of the corporation and the fact and date of incorporation. Corporate existence shall begin upon issuance by the Secretary of the certificate of incorporation.

Section 1208. Amendment of Articles

Every nonprofit corporation wishing to change its name or otherwise amend its Articles of Incorporation shall pay a fee of Ten Dollars (\$10.00) and shall make such change or amendment in the following manner: The board of directors shall pass a resolution reciting that such change of name or amendment is advisable, and a certified copy of said resolution under the corporate seal shall be filed in the office of the Secretary. In addition, in the event of a change in the name of such corporation, a notice of such change of name shall be published once in a newspaper having general circulation in the vicinity of the corporation's registered office. The text and application of the amendment shall be set out in the resolution. Upon filing of the resolution, and proof of publication, if necessary, in the office of the Secretary, the Articles of Incorporation shall be deemed amended.

Section 1209. Organizational Meeting

After commencement of corporate existence, the first meeting of the board of directors shall be held at the call of the incorporators or the directors, after notice, for the purpose of adopting the initial bylaws, electing officers, performing other acts in the internal organization of the corporation, and for such other purposes as shall be stated in the notice of the meeting. Such meeting shall be held within thirty (30) days after the issuance of a Certificate of Incorporation by the Secretary. The first meeting of the members shall be held at the call of an officer or of the initial board of directors, after notice. The initial bylaws adopted by the board of directors shall remain effective until legally amended or repealed at a membership meeting duly called for the specific purpose of amending or repealing the bylaws.

Section 1210. Disposition of Assets

Notwithstanding any provision of Tribal law or in the Articles of Incorporation to the contrary, the Articles of Incorporation of each nonprofit corporation which is an exempt charitable, religious, literary, educational, or scientific organization as described in Section 501(c)(3) of the Federal Internal Revenue Code of 1954, as amended, shall be conclusively deemed to contain the following provisions: Upon the dissolution of the corporation, the board of trustees shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, literary or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1954, as amended, or the corresponding provision of any future United States Internal Revenue Law, as the board of trustees shall determine. Any such assets not so disposed of shall be disposed of by the Tribal Court, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

Section 1211. General Corporate Laws Applicable

The provisions of this Title shall generally apply to corporations organized pursuant to this Title except where a different rule is provided in this Title; provided, that nonprofit corporations formed exclusively for charitable, religious, literary, educational, or scientific purposes which qualify as a corporation exempt from federal taxation pursuant to Section 501(c)(3) of Title 26 of the United States Code, as amended, or any successor provision to this section, shall be exempt from payment of franchise taxes. The same license fees applicable to corporations for profit apply to nonprofit corporations. Except for the license fee, in no case shall any filing fee required by this Title exceed Ten Dollars (\$10.00) for such exempt corporations. An exempt nonprofit corporation is required to file an annual report with the Secretary and to pay an annual \$50.00 fee to maintain its Certificate of Incorporation under (name of tribe) law.

Section 1300. Effective Date

A. This Title and Act shall be in full force and effect according to its terms from and after the date of enactment by the (name of tribe) Cochise Legislative Council;

B. Legislative History. This Corporations Act was adopted and authorized pursuant to (type of council) Council Resolution No. # on (date).

Title #, Corporations Act, Approved as to Form and Content

Signature of your Top Legal Official

(Typed Name of Top Legal Official)

(Title of Top Legal Official)

(Date)