

West's Vermont Statutes Annotated

Title Eleven B. Nonprofit Corporations

Chapter 3. Purposes and Powers

11B V.S.A. § 3.02

§ 3.02. General powers

Currentness

Unless its articles of incorporation provide otherwise, every corporation has perpetual duration and succession in its corporate name and has the same powers as an individual to do all things necessary or convenient to carry out its affairs, including without limitation, power:

- (1) to sue and be sued, complain and defend in its corporate name;
- (2) to have a corporate seal, which may be altered at will, and to use it, or a facsimile of it, by impressing or affixing it or in any other manner reproducing it;
- (3) to make and amend bylaws not inconsistent with its articles of incorporation or with the laws of this state, for regulating and managing the affairs of the corporation;
- (4) to purchase, receive, lease, or otherwise acquire, and own, hold, improve, use, and otherwise deal with, real or personal property, or any legal or equitable interest in property, wherever located, in its own name and for its own benefit, or in a fiduciary capacity;
- (5) to sell, convey, mortgage, pledge, lease, exchange, and otherwise dispose of all or any part of any property in which it has a legal or equitable interest;
- (6) to purchase, receive, subscribe for, or otherwise acquire, own, hold, vote, use, sell, mortgage, lend, pledge, or otherwise dispose of, and deal in and with, securities or other interests in, or obligations of any entity;
- (7) to make contracts and guarantees, incur liabilities, borrow money, issue notes, bonds and other obligations, and secure any of its obligations by covenants requiring the consent of another person to an action to be taken by the corporation, or by mortgage or pledge of any of its property, franchises, or income;

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(8) to lend money, invest and reinvest its funds and other property, and receive and hold real and personal property as security for repayment, except as limited by this chapter;

(9) to be a promoter, partner, member, associate, or manager of any partnership, joint venture, trust, or other entity;

(10) to conduct its activities, locate offices, and exercise the powers granted by this title within or without this state;

(11) to elect or appoint directors, officers, employees, and agents of the corporation, define their duties, and fix their compensation;

(12) to pay or contribute to pensions and establish pension plans, pension trusts, and other benefit and incentive plans for any or all of its current or former directors, officers, employees, and agents;

(13) to make donations for the public welfare or for charitable, scientific, or educational purposes and for other purposes, not inconsistent with law, that further the corporate interest;

(14) to impose dues, assessments, admission and transfer fees upon its members;

(15) to establish conditions for admission to membership, admit members and issue memberships;

(16) to carry on a business in the furtherance of its purposes;

(17) to delegate to any other person the authority to act for or in the name of the corporation;

(18) to do all things necessary or convenient, not inconsistent with law, to further the activities and affairs of the corporation.

Credits

1995, Adj. Sess., No. 179, § 1.

11B V.S.A. § 3.02, VT ST T. 11B § 3.02

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The statutes are current through the laws of the Adjourned and Special Sessions of the 2015-2016 Vermont General Assembly (2016).

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