

Illinois Not For-Profit Corporation Act

§ 4. Purposes. Not for profit corporations may be organized under this Act for any one or more of the following or similar purposes: charitable; benevolent; eleemosynary; educational; civic; patriotic; political; religious; social; literary; athletic; scientific; research; agricultural; horticultural; soil, crop, livestock and poultry improvement; professional, commercial, industrial or trade association; electrification on a co-operative basis; telephone services on a mutual or co-operative basis; ownership and operation of water supply facilities for drinking and general domestic use on a mutual or co-operative basis; and ownership of residential property on a co-operative basis.

Any corporation may be organized hereunder for the purpose of promoting the development, establishment and expansion of industries and where such promotion is to be carried on in an area which adjoins or borders (except for any intervening natural watercourse) an area located in an adjoining state intended to be included in such promotion such corporation may join with any corporation created by the adjoining state, having an identical purpose and organized as a not for profit corporation. Whenever any corporation organized under this Act for the purpose of promoting the development, establishment and expansion of industries joins with a foreign corporation having an identical purpose, such corporations shall be permitted to do business in Illinois as one corporation; provided: (1) that the name, by-law provisions, officers and directors of each corporation are identical, (2) that the foreign corporation complies with the provisions of this Act relating to the admission of foreign corporations, and (3) that the Illinois corporation file a statement with the Secretary of State indicating that it has joined with a foreign corporation setting forth the name thereof and the state of its incorporation. (As amended by Act approved June 16, 1953; as amended by Act approved August 1 and August 8, 1961; as amended by Act approved August 23, 1962.)

§ 5. 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 as lessee, take by gift, devise or bequest, or otherwise acquire, and to own, hold, use, and otherwise deal in and with any real or personal property, or any interest therein, situated in or out of this State.

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

(f) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use or employ shares or other interests in or obligations of domestic or foreign corporations, whether for profit or not for profit, associations, partnerships, or individuals, and to sell, mortgage, loan, pledge, or otherwise dispose of, such shares, interests or obligations; *Provided* that corporations for agricultural purposes with members having voting rights, may acquire, by purchase or otherwise, stocks and evidences of indebtedness of other corporations,