

Wisconsin Non-Stock Act

181.03 Purposes. Corporations may be organized under this chapter for any lawful purpose whatever, except banking, insurance, and building or operating public railroads, but subject always to provisions elsewhere in the statutes relating to the organization of specified kinds or classes of corporations.

181.04 General powers. Each corporation, when no inconsistent provision is made by law or by its articles of incorporation, shall have power:

- (1) To exist perpetually.
- (2) To sue and be sued, complain and defend, in its corporate name.
- (3) 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.
- (4) To purchase, take, receive, lease, take by gift, devise or bequest, or otherwise acquire, and to own, hold, improve, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated.
- (5) To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets.
- (6) 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 corporations, however or wherever organized, and of associations, trusts, partnerships, or individuals, or of the United States or of any government, state, territory, governmental district or municipality or of any instrumentality thereof.
- (7) To make contracts and incur liabilities; to borrow money at such rates of interest as the corporation may determine; to issue its notes, bonds and other obligations; and to secure any of its obligations by mortgage or pledge of all or any of its property, franchises and income.
- (8) To invest its funds from time to time and to lend money for its corporate purposes, and to take and hold real and personal property as security for the payment of funds so invested or loaned.
- (9) To conduct its business and affairs, carry on its operations, and have offices and exercise the powers granted by this chapter in any state, territory, district, or possession of the United States, or in any foreign country.
- (10) To elect or appoint officers and agents of the corporation, and to define their duties and fix their compensation.
- (11) To make and alter by-laws not inconsistent with its articles of incorporation or with the laws of this state, for the administration and the regulation of the affairs of the corporation.
- (12) To make donations for the public welfare or for charitable, scientific, educational or religious purposes.
- (13) To indemnify any director or officer or former director or officer of the corporation, or any person who may have served at its request as a director or officer of another corporation in which it owns shares of capital stock or of which it is a member or creditor, against expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he is made a party by reason of being or having been such director or officer, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty; but such indemnification shall not be deemed exclusive of any other rights to which such director or officer may be entitled, under any bylaw, agreement, vote of members, or otherwise.
- (14) To cease its corporate activities and surrender its corporate franchise.
- (15) To have and exercise all powers necessary or convenient to effect any or all of the purposes for which the corporation is organized.