

CHAPTER 36

AN ACT concerning the general powers of a corporation and amending N.J.S.14A:3-1.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. N.J.S.14A:3-1 is amended to read as follows:

General powers.

14A:3-1. General powers.

(1) Each corporation, subject to any limitations provided in this act or any other statute of this State, or in its certificate of incorporation, shall have power

(a) to have perpetual duration unless a limited period is stated in its certificate of incorporation;

(b) to sue and be sued, complain and defend and participate as a party or otherwise in any judicial, administrative, arbitral or other proceeding, 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, 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, create a security interest in, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets;

(f) to purchase, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, exchange, mortgage, lend, create a security interest in, 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 any domestic or foreign government or instrumentality thereof;

(g) to make contracts and guarantees and incur liabilities, borrow money, issue its bonds, and secure any of its obligations by mortgage of or creation of a security interest in all or any of its property, franchises and income;

(h) to lend money, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested;

(i) to conduct its business, carry on its operations, and have offices and exercise the powers granted by this act anywhere in the universe;

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

(k) to make and alter by-laws for the administration and regulation of the affairs of the corporation;

(l) to pay pensions and establish pension, profit-sharing, stock option, stock purchase, incentive and deferred compensation plans, and plans of similar nature for, and to furnish medical services, life, sickness, accident, disability or unemployment insurance and benefits, education, housing, social and recreational services and other similar aids and services to, any or all of its directors, officers, employees, and agents, their families, dependents or beneficiaries;

(m) to participate with others in any corporation, partnership, limited partnership, joint venture, or other association of any kind, or in any transaction, undertaking or arrangement which the participating corporation would have power to conduct by itself, whether or not such participation involves sharing or delegation of control with or to others;

(n) at the request of the United States government or of any of its agencies, to transact any lawful business in time of war or other national emergency, notwithstanding the purpose or purposes set forth in its certificate of incorporation;

(o) to provide for its benefit life insurance and other insurance with respect to the services of any or all of its directors, officers, employees, and agents, or on the life of any shareholder for the purpose of acquiring at his death shares of its stock owned by such shareholder;

(p) to have and exercise all other powers necessary or convenient to effect any or all of the purposes for which the corporation is organized ;

(q) to renounce, in its certificate of incorporation or by action of its board of directors, any interest or expectancy of the corporation in, or in being offered an opportunity to participate in, specified business opportunities or specified classes or categories of business opportunities that are presented to the corporation or one or more of its officers, directors or shareholders .

(2) It shall not be necessary to set forth in the certificate of incorporation any corporate powers enumerated in this act.

2. This act shall take effect immediately.

Approved March 1, 2011.