Chapter 61

1971 REPLACEMENT PART

Nonprofit Corporations; Reports on Solicitations of Funds

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SHORT TITLE; DEFINITIONS; APPLICABILITY

61.005 Short title. ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 shall be known and may be cited as the "Oregon Nonprofit Corporation Law." [1959 c.580 §1]

61.010 [Repealed by 1959 c.580 §104]

61.011 Definitions for ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950. As used in ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950, unless the context requires otherwise:

(1) "Anniversary" means that day each year exactly one or more years after:

(a) The date on the certificate of incorporation issued under ORS 61.315, in the case of a domestic corporation.

(b) The date on the certificate of authority to transact business in this state issued under ORS 61.680, in the case of a foreign corporation.

(2) "Articles of incorporation" includes the original or restated articles of incorporation, special laws or charters corresponding thereto, all amendments thereto and articles of merger or consolidation.

(3) "Board of directors" means the group of persons vested with the management of the affairs of the corporation irrespective of the name by which such group is designated.

(4) "Bylaws" means the code or codes of rules adopted for the regulation or management of the affairs of the corporation irrespective of the name or names by which such rules are designated.

(5) "Corporation" or "domestic corporation" means a nonprofit corporation subject to the provisions of ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 except a foreign corporation.

(6) "Foreign corporation" means a nonprofit corporation organized under laws other than the laws of this state.

(7) "Member" means one having membership rights in a corporation in accordance with the provisions of its articles of incorporation or bylaws.

(8) "Nonprofit corporation" means a corporation no part of the income of which is distributable to its members, directors or officers.

[1959 c.580 §2; 1963 c.479 §32]

61.015 Applicability. The provisions of ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 relating to domestic corporations shall apply to:

(1) All corporations organized hereunder.

(2) All nonprofit corporations heretofore organized for a purpose or purposes for which a corporation might be organized under ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 which were organized under or were otherwise subject to the provisions of any Act hereby repealed, subject to the following limitations: A corporation subject to ORS 61.310, 61.320, 61.330, 61.340, 61.350, 61.360, 61.470, 61.480, 61.490, 61.500, 61.580, 61.590 or 63.060 shall continue to be subject thereto as though the provisions thereof applicable to such corporation were included in its articles of incorporation. The corporation shall have the power to amend or eliminate such provisions in the manner provided in ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 for amendment of articles of incorporation. The corporation may, but shall not be required to, amend its articles of incorporation immediately to set out such provisions. If the corporation desires in the future to amend its articles in any respect, it must restate its articles in a form consonant with the provisions of ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950. After such amendment, the provisions of this subsection shall no longer apply to the corporation.

(3) All other nonprofit corporations heretofore organized under the laws of this state for a purpose or purposes for which a corporation might be organized under ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950, but only when such other nonprofit corporation elects to and does amend or restate its articles of incorporation in a form consonant with the provisions of ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950. Such other nonprofit corporations are hereby authorized to so amend or restate their articles of incorporation.

[1959 c.580 §3; 1965 c.632 §3; 1969 c.139 §1]

61.020 [Repealed by 1959 c.580 §104]

61.030 [Repealed by 1959 c.580 §104]

61.040 [Repealed by 1959 c.580 §104]

61.050 [Repealed by 1959 c.580 §104]

SUBSTANTIVE PROVISIONS

61.051 Purposes for which corporations may be organized. Corporations may be organized under ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 for any one or more lawful purposes none of which is for profit.
[1959 c.580 §4]

61.055 Corporation sole. (1) Any person may, in conformity with the constitution, canons, rules, regulations and disciplines of any church or religious denomination, form a corporation hereunder to be a corporation sole. Such corporation will differ from other corporations organized hereunder only in that it shall have no board of directors, need not have officers and shall be managed by the individual constituting the corporation, who shall be the incorporator or his successor.

(2) The name of such corporation shall be the name of the office within the church or religious denomination held by the incorporator, and shall be followed by the words "and his successors, a corporation sole."

(3) All of the provisions of ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 shall apply to such corporation except in so far as they may be inconsistent with the absence of several directors. The individual constituting the corporation from time to time shall be deemed to constitute the board of directors for purposes of interpretation and application of the provisions of ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950. If the corporation has no officers, such individual may perform any act, including, but not limited to, the execution of any instrument, as required under ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 or otherwise, in the same manner and with the same effect as though such act were performed by one or more officers of the corporation.
[1959 c.580 §5]

61.060 [Repealed by 1959 c.580 §104]

61.061 General powers. Each corporation shall have power:

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

(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, take by gifts, devise or bequests, or otherwise acquire, 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 lend money to its employes other than its officers and directors.

(7) 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, whether for profit or not for profit, associations, partnerships or individuals, or direct or indirect obligations of the United States, or any other government, state, territory, governmental district or municipality or of any instrumentality thereof.

(8) To make contracts 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 mortgage or pledge of all or any of its property, franchises and income.

(9) 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.

(10) To conduct its business, carry on its operations, and have offices and exercise the powers granted by ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 in any state, territory, district, or possession of the United States, or in any foreign country.

(11) To elect or appoint officers and agents of the corporation, define their duties, fix their compensation and pay pensions and establish pension plans and pension trusts for its officers or employes.

(12) To make and alter bylaws, not inconsistent with its articles of incorporation or with the laws of this state, for the administration and regulation of the affairs of the corporation.

(13) Unless otherwise provided in the articles of incorporation, to make donations for the public welfare or for charitable, religious, eleemosynary, benevolent, scientific or educational purposes; and in time of war to make donations in aid of war activities.

(14) 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, whether for profit or not for profit, against expenses actually and reasonably 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 to the corporation; 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 board of directors or members, or otherwise.

(15) To cease its corporate activities and surrender its corporate franchise.

(16) To have and exercise all powers necessary or convenient to effect any of or all the purposes for which the corporation is organized.

[1959 c.580 §6; 1963 c.479 §33]

61.065 Assertion 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:

(1) In a proceeding by a member or a director against the corporation to enjoin the doing or continuation of unauthorized acts, or the transfer of real or personal property by or to the corporation. If the unauthorized acts or transfer sought to be enjoined are being, or are to be, performed pursuant to any 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 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 considered by the court as a loss or damage sustained.

(2) In a proceeding by the corporation, whether acting directly or through a receiver, trustee, or other legal representative, or through members in a representative suit, against the officers or directors or former officers or directors of the corporation for exceeding their authority.

(3) In a proceeding by the Attorney General to enjoin the corporation from performing unauthorized acts.

[1959 c.580 §7]

61.070 [Repealed by 1959 c.580 §104]

61.071 Corporate name. The corporate name:

(1) 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.

(2) Shall not be the same as, or deceptively similar to, any other corporate, limited partnership, reserved or registered name currently on file with the Corporation Commissioner, the Insurance Commissioner or the Superintendent of Banks, an assumed business name registered as provided in ORS 648.010 or a trade-mark, trade name or service mark registered as provided in ORS chapter 647.

(3) Shall be transliterated into letters of the English alphabet, if it is not in English.

(4) Shall not contain the word "cooperative."

[1959 c.580 §8; 1963 c.492 §24; 1963 c.551 §26; 1969 c.140 §4; 1971 c.318 §11]

61.075 [1955 c.200 §4; repealed by 1959 c.580 §104]

61.076 Reserved name. ORS 57.050 relating to the reservation of a corporate name is applicable to nonprofit corporations.

[1959 c.580 §9]

61.080 [Repealed by 1959 c.580 §104]

61.081 Registered name. ORS 57.055 and 57.060 relating to the registration of a corporate name by a foreign corporation are applicable to nonprofit corporations.

[1959 c.580 §10]

61.085 [1955 c.319 §1; repealed by 1959 c.580 §104]

61.086 Registered office and registered agent; service of process on corporation. (1)

Each corporation shall have and continuously maintain in this state:

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

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

(2) A corporation may change its registered office or registered agent in accordance with the procedure set forth in ORS 57.070, and a person who has been designated by a corporation as its registered agent may resign in accordance with the procedure set forth in ORS 57.070.

(3) A registered agent appointed by a corporation is an agent of the corporation upon whom any process, notice or demand required or permitted by law to be served upon the corporation may be served.

(4) The provisions of ORS 57.075 relating to service of process on a corporation are applicable to nonprofit corporations.
[1959 c.580 §11]

61.090 [Repealed by 1959 c.580 §104]

61.091 Members. A corporation may have one or more classes of members or may have no members. If the corporation has one or more classes of members, the designation of such class or classes, the manner of election or appointment and the qualifications and rights of the members of each class shall be set forth in the articles of incorporation or the bylaws, provided, that voting rights may be limited, enlarged or denied only to the extent specified in the articles of incorporation. If the corporation has no members, that fact shall be set forth in the articles of incorporation or the bylaws. A corporation may issue certificates evidencing membership therein.
[1959 c.580 §12; 1961 c.141 §1]

61.095 Bylaws. The initial bylaws of a corporation shall be adopted by its board of directors. The power to alter, amend or repeal the bylaws or adopt new bylaws shall be vested in the board of directors unless otherwise provided in the articles of incorporation or the bylaws. The bylaws may contain any provisions for the regulation and management of the affairs of a corporation not inconsistent with law or the articles of incorporation.
[1959 c.580 §13]

61.100 [Repealed by 1959 c.580 §104]

61.101 Meetings of members. (1) Meetings of members may be held either within or without this state, as may be provided in the bylaws. In the absence of any such provision, all meetings shall be held at the registered office of the corporation in this state.

(2) An annual meeting of the members shall be held at such time as may be provided in the bylaws. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the corporation. If the annual meeting is not held at the designated time, the president or the board of directors may call the annual meeting at a time fixed by them not more than 60 days after such designated time by proper notice designating the meeting as the annual meeting. If the annual meeting is not held at the designated time or during the 60-day period thereafter, the annual meeting may be called by members having one-twentieth of the votes entitled to be cast at the meeting. In such event, notice shall be given not more than 15 days after the expiration of such 60-day period. Such notice shall fix the time of meeting at the earliest date permissible under the applicable notice requirements.

(3) Special meetings of the members may be called by the president or by the board of directors. Special meetings of the members may also be called by such officers or persons or number or proportion of members as may be provided in the articles of incorporation or the bylaws. In the absence of a provision fixing the number or proportion of members entitled to call a meeting, a special meeting of members may be called by members having one-twentieth of the votes entitled to be cast at such meeting.
[1959 c.580 §14; 1963 c.479 §34]

61.105 Notice. (1) Except as provided in subsection (2) of this section, written or printed 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 seven nor more than 50 days before the date of the meeting, either personally or by mail, by or at the direction of the president, or the secretary, or the officers or persons calling the meeting, to each member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States

mail, with postage fully prepaid thereon, addressed to the member at his most recent address as it appears on the records of the corporation.

(2) A corporation all or a part of whose activities consist of soliciting funds from the public for charitable, religious, eleemosynary, benevolent, scientific, educational or similar purposes, may provide in its articles of incorporation or bylaws that all or a certain class or classes of its contributors shall be voting members with limited right to notice. Such a corporation may have, but need not have, another class or other classes of voting members with full right to notice as provided in subsection (1) of this section. Voting members with limited right to notice shall be given notice of the place, day and hour of the meeting by publication three times at one-week intervals, the last publication to be not less than seven days before the meeting, in a newspaper of general circulation in the county in which the principal office of the corporation is located, and such further notice, if any, as the articles of incorporation or bylaws may prescribe.
[1959 c.580 §15; 1961 c.141 §2]

61.110 [Repealed by 1959 c.580 §104]

61.111 Voting. (1) The right of the members, or any class or classes of members, to vote may be limited, enlarged or denied to the extent specified in the articles of incorporation. Unless so limited, enlarged or denied, each member, regardless of class, shall be entitled to one vote.

(2) A member may vote in person or, unless the articles of incorporation or the bylaws otherwise provide, may vote by proxy executed in writing by the member or by his duly authorized attorney-in-fact. No proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy. Where directors or officers are to be elected by members, the bylaws may provide that such elections may be conducted by mail.

(3) The articles of incorporation may provide that in all elections for directors every member entitled to vote shall have the right to cumulate his vote and to give one candidate a number of votes equal to his vote multiplied by the number of directors to be elected, or by distributing such votes on the same principle among any number of such candidates.
[1959 c.580 §16]

61.115 Quorum. (1) The vote of a majority of the votes entitled to be cast by the members present or represented by proxy at a meeting at which a quorum is present, shall be necessary for the adoption of any matter voted upon by the members, unless a greater proportion is required by ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950, the articles of incorporation or the bylaws.

(2) Those members present at any annual or special meeting of members constitute a quorum at the meeting, unless the bylaws of the corporation provide that a greater number constitutes a quorum.
[1959 c.580 §17]

61.120 [Repealed by 1959 c.580 §104]

61.121 Board of directors. The business affairs of a corporation shall be managed by a board of directors. Directors need not be residents of this state or members of the corporation unless the articles of incorporation or the bylaws so require. The articles of incorporation or the bylaws may prescribe other qualifications for directors.
[1959 c.580 §18]

61.125 Number and election of directors. (1) The number of directors of a corporation, other than a corporation sole, shall be not less than three. Subject to such limitation, the number of directors shall be fixed by the bylaws, except as to the number of the first board of directors which number shall be fixed by the articles of incorporation. The bylaws may authorize the number of directors to vary between a specified maximum and minimum number, and in such case the exact number within such maximum and minimum shall be fixed by resolution of the directors from time to time. The number of directors may be increased or decreased from time to time by amendment to the bylaws, unless the articles of incorporation provide that a change in the number of directors shall be made only by amendment of the articles of incorporation. No decrease in number shall have the effect of shortening the term of any incumbent director. In the absence of a bylaw, or an authorized resolution of the directors fixing the number of directors, the number shall be the same as that stated in the articles of incorporation.

(2) The directors constituting the first board of directors shall be named in the articles of incorporation and shall hold office until the first annual election of directors or

for such other period as may be specified in the articles of incorporation. Thereafter, directors shall be elected or appointed in the manner and for the terms set forth in the articles of incorporation, provided that the bylaws may permit such elections to be conducted by mail. In the absence of a provision fixing the term of office, the term of office of a director shall be one year.

(3) Except as provided in subsection (5) of this section directors may be divided into classes and the terms of office of the several classes need not be uniform. Each director shall hold office for the term for which he is elected or appointed and until his successor shall have been elected or appointed to take office.

(4) A director may be removed from office pursuant to any procedure therefor provided in the articles of incorporation.

(5) If the corporation has cumulative voting:

(a) Classification of directors may be provided only if authorized by the articles of incorporation, and

(b) No class shall consist of fewer than three members.

[1959 c.580 §19; 1963 c.479 §35; 1965 c.632 §4]

61.127 Removal of directors. (1) Except as provided in subsections (2) and (3) of this section, all or any number of the directors may be removed, with or without cause, at a meeting called expressly for that purpose, by a vote of a majority of the members entitled to vote at an election of directors.

(2) If the corporation has cumulative voting and fewer than all the directors are removed, no one of the directors may be removed if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire board of directors or, if there be classes of directors, at any election of the class of directors of which he is a part.

(3) Only the members of a class entitled to elect a director may vote on the removal of a director elected by such class.

[1963 c.479 §40]

61.130 [Repealed by 1959 c.580 §104]

61.131 Vacancies in board of directors. Any vacancy occurring in the board of directors and any directorship to be filled by reason of an increase in the number 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, unless the articles of incorporation or the bylaws provide that a vacancy or directorship so created shall be filled in some other manner, in which case such provision shall control. A director elected or appointed, as the case may be, to fill a vacancy shall be elected or appointed for the unexpired term of his predecessor in office.

[1959 c.580 §20]

61.135 Quorum of directors. A majority of the number of directors fixed by the bylaws or by resolution of the directors pursuant to subsection (1) of ORS 61.125, or in the absence of a bylaw or an authorized resolution of the directors fixing the number of directors, then of the number stated in the articles of incorporation, shall constitute a quorum for the transaction of business, unless otherwise provided in the articles of incorporation or the bylaws; but in no event shall a quorum consist of less than one-third of the number of directors so fixed or stated. 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 ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950, the articles of incorporation or the bylaws.

[1959 c.580 §21; 1965 c.632 §5]

61.140 [Repealed by 1959 c.580 §104]

61.141 Committees. If the articles of incorporation or the bylaws so provide, the board of directors, by resolution adopted by a majority of the directors in office, may designate and appoint one or more committees each of which shall consist of two or more directors, which committees, to the extent provided in such resolution, in the articles of incorporation or in the bylaws of the corporation, shall have and exercise the authority of the board of directors in the management of the corporation; provided, however, that no such committee shall have the authority of the board of directors in reference to amending, altering or repealing the bylaws; electing, appointing or removing any member of any such committee or any director or officer of the corporation; amending the articles of incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary

dissolution of the corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the corporation; or amending, altering or repealing any resolution of the board of directors which by its terms provides that it shall not be amended, altered or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the board of directors, or any individual director of any responsibility imposed upon it or him by law.
[1959 c.580 §22]

61.145 Place and notice of directors' meetings. Meetings of the board of directors, regular or special, may be held either within or without this state, and upon such notice as the bylaws may prescribe. Attendance of a director at any 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 need be specified in the notice or waiver of notice of such meeting unless required by the bylaws.
[1959 c.580 §23]

61.150 [1953 c.549 §141; repealed by 1959 c.580 §104]

61.151 Officers. (1) The officers of a corporation, other than a corporation sole, shall consist of a president and a secretary, and such other officers and assistant officers as may be deemed necessary, each of whom shall be elected or appointed at such time and in such manner and for such terms not exceeding three years as may be prescribed in the articles of incorporation or the bylaws. In the absence of any such provision, all officers shall be elected or appointed annually by the board of directors. Any two or more offices may be held by the same person, except the offices of president and secretary.

(2) The articles of incorporation or the bylaws may provide that any one or more officers of the corporation shall be ex officio members of the board of directors.

(3) The officers of a corporation may be designated by such other titles in lieu of the above as may be provided in the articles of incorporation or the bylaws.
[1959 c.580 §24; 1963 c.492 §25]

61.155 Removal of officers. Any officer elected or appointed may be removed by the persons authorized to elect or appoint such officer whenever in their judgment the best interests of the corporation will be served thereby. The removal of an officer shall be without prejudice to the contract rights, if any, of the officer so removed.
[1959 c.580 §25]

61.160 [1953 c.680 §§1, 2; repealed by 1957 c.347 §1]

61.161 Books and records. (1) Each corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members, board of directors and committees having any of the authority of the board of directors. It shall keep at its registered office or principal office in this state a record of the names and addresses of its members entitled to vote. All books and records of a corporation may be inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time.

(2) In any action or proceeding to enforce the rights of members provided in this section, if the member prevails in the action or proceeding, there shall be taxed and allowed to such member, as a part of the costs thereof, a reasonable amount to be fixed by the court as attorney fees for the prosecution of the action or proceeding.
[1959 c.580 §26]

61.165 Shares of stock and dividends prohibited. A corporation shall not have or issue shares of stock. No dividend shall be paid and no part of the income of a corporation shall be distributed to its members, directors or officers. A corporation may pay compensation in a reasonable amount to its members, directors or officers for services rendered, may confer benefits upon its members in conformity with its purposes, and upon dissolution or final liquidation may make distributions to its members as permitted by ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950, and no such payment, benefit or distribution shall be deemed to be a dividend or a distribution of income.
[1959 c.580 §27]

61.170 Loans to directors and officers prohibited. (1) No loans shall be made by a corporation to its directors or officers. The directors of a corporation who vote for or assent to the making of a loan to a director

or officer of the corporation, and any officer or officers participating in the making of such loan, shall be jointly and severally liable to the corporation for the amount of such loan until the repayment thereof.

(2) 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 the action upon which the claim is asserted. To the extent that any director is required to pay such claim he shall be subrogated to the rights of the corporation against the debtor on the loan.
[1959 c.580 §28]

61.210 [Repealed by 1959 c.580 §104]

61.220 [Amended by 1955 c.199 §1; repealed by 1959 c.580 §104]

61.230 [Repealed by 1959 c.580 §104]

FORMATION OF CORPORATIONS

61.305 Incorporators. One or more natural persons of the age of 21 years or more may incorporate a nonprofit corporation by signing, verifying and delivering articles of incorporation in duplicate to the Corporation Commissioner.
[1959 c.580 §29; 1963 c.492 §26]

61.310 [Repealed by 1959 c.580 §104]

61.311 Articles of incorporation. (1) 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. It shall be sufficient to state, either alone or with other purposes, that the purpose of the corporation is to engage in any lawful activity for which corporations may be organized under this chapter, and by such statement, all lawful activities shall be within the purposes of the corporation, except for express limitations, if any.

(d) Any provisions, not inconsistent with law, which the incorporators elect to set forth in the articles of incorporation for the regulation of the internal affairs of the corporation, including any provision for distribution of assets on dissolution or final liquidation.

(e) The address, including street and number, if any, of its initial registered office, and the name of its initial registered agent at such address.

(f) The number of directors constituting the initial board of directors, and the names and addresses, including street and number, if any, of the persons who are to serve as the initial directors.

(g) The name and address, including street and number, if any, of each incorporator.

(2) It shall not be necessary to set forth in the articles of incorporation any of the corporate powers enumerated in ORS 61.061.
[1959 c.580 §30; 1963 c.492 §27]

61.315 Filing articles of incorporation. (1) Duplicate originals of the articles of incorporation shall be delivered to the Corporation Commissioner. If the Corporation Commissioner finds that the articles of incorporation conform to law, he shall, when all fees have been paid as in ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 prescribed:

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

(b) File one duplicate original in his office.

(c) Issue a certificate of incorporation to which he shall affix the other duplicate original.

(2) The certificate of incorporation, together with the duplicate original of the articles of incorporation affixed thereto by the Corporation Commissioner shall be returned to the incorporators or their representative.
[1959 c.580 §31]

61.320 [Repealed by 1959 c.580 §104]

61.321 Effect 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 ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950, except as against the state in a proceeding to cancel or revoke the certificate of incorporation or for involuntary dissolution of the corporation.
[1959 c.580 §32]

61.325 Organizational 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 state, at the call of a majority of the incorporators, for the purpose of adopting bylaws, electing officers and transacting of such other business as may come before the meeting. The incorporators calling the meeting shall give at least three days' notice thereof by mail to each director so named, which notice shall state the time and place of the meeting.
[1959 c.580 §33]

61.330 [Repealed by 1959 c.580 §104]

61.340 [Repealed by 1959 c.580 §104]

61.350 [Repealed by 1959 c.580 §104]

AMENDMENT OF ARTICLES

61.355 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 are lawful under ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950.
[1959 c.580 §34]

61.360 [Repealed by 1959 c.580 §104]

61.361 Procedure to amend articles of incorporation. (1) Amendments to the articles of incorporation shall be made in the following manner:

(a) Where there are members having voting rights, the board of directors shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at an annual or a special meeting of members having voting rights. Written or printed notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each member entitled to vote at such meeting within the time and in the manner provided in ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 for the giving of notice of meetings of members. The proposed amendment shall be adopted upon receiving at least two-thirds of the votes which members present at such meeting or represented by proxy are entitled to cast.

(b) Where there are no members, or no members having voting rights, an amendment shall be adopted at a meeting of the board of directors upon receiving the vote of a majority of the directors in office.

(2) Any number of amendments may be submitted and voted upon at any one meeting.
[1959 c.580 §35]

61.370 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:

(1) The name of the corporation.

(2) The amendment so adopted.

(3) Where there are members having voting rights, a statement setting forth the date of the meeting of members at which the amendment was adopted, that a quorum was present at such meeting, and that such amendment received at least two-thirds of the votes which members present at such meeting or represented by proxy were entitled to cast, or a statement that such amendment was adopted by a consent in writing signed by all members entitled to vote with respect thereto.

(4) Where there are no members, or no members having voting rights, a statement of such fact, the date of the meeting of the board of directors at which the amendment was adopted, and a statement of the fact that such amendment received the vote of a majority of the directors in office.
[1959 c.580 §36]

61.373 Amendment of articles following reorganization. (1) Whenever a plan of reorganization of a corporation has been confirmed by decree or order of a court of competent jurisdiction in proceedings for 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.

(2) 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 bylaws of the corporation.

(c) 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.

(3) Amendments to the articles of incorporation pursuant to this section shall be made in the following manner:

(a) Articles of amendment approved by decree or order of such court shall be executed and verified in duplicate by such person or persons as the court shall designate or appoint for the purpose, and shall set forth the name of the corporation, the amendments of the articles of incorporation approved by the court, the date of the decree or order approving the articles of amendment, the title of the proceedings in which the decree or order was entered and a statement that such decree or order was entered by a court having jurisdiction of the proceedings for the reorganization of the corporation pursuant to the provisions of an applicable statute of the United States.

(b) Duplicate originals of the articles of amendment shall be delivered to the Corporation Commissioner. If the Corporation Commissioner finds that the articles of amendment conform to law, he shall, when all fees and charges have been paid as in this chapter prescribed:

(A) Indorse 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.

(4) The certificate of amendment, with the duplicate original of the articles of amendment affixed thereto by the Corporation Commissioner, shall be returned to the corporation or its representative.

(5) Upon the issuance of the certificate of amendment by the Corporation Commissioner, the amendment shall become effective, and the articles of incorporation shall be deemed to be amended accordingly, without any action thereon by the directors or members of the corporation and with the same effect as though the amendments had been adopted by unanimous action of the directors and members of the corporation.

[1963 c.479 §39]

61.375 Filing articles of amendment. (1) Duplicate originals of the articles of amendment shall be delivered to the Corporation Commissioner. If the Corporation Commissioner finds that the articles of amendment conform to law, he shall, when all fees have been paid as in ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 prescribed:

(a) Indorse 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.

(2) The certificate of amendment, together with the duplicate original of the articles of amendment affixed thereto by the Corporation Commissioner, shall be returned to the corporation or its representative.

[1959 c.580 §37]

61.380 Effect of certificate of amendment. (1) Upon the issuance of the certificate of amendment by the Corporation Commissioner, the amendment shall become effective and the articles of incorporation shall be deemed to be amended accordingly.

(2) No amendment shall affect any existing cause of action in favor of or against such corporation, or any pending action to which such corporation shall be a party, or the existing rights of persons other than members; and, in the event the corporate name shall be changed by amendment, no action brought by or against such corporation under its former name shall abate for that reason.

[1959 c.580 §39]

61.385 Restated articles of incorporation. (1) A corporation may, by action taken in the same manner as required for amendment of articles of incorporation, adopt restated articles of incorporation. The restated articles of incorporation may contain any changes in the articles of incorporation that could be made by amendment regularly adopted. Adoption of restated articles of incorporation containing any such changes shall have the effect of amending the existing articles of incorporation to conform to the restated articles of incorporation, without further action of the board of directors

or members. Restated articles of incorporation shall contain a statement that they supersede the theretofore existing articles of incorporation and amendments thereto. Restated articles of incorporation shall contain all the statements which the Oregon Nonprofit Corporation Law requires in original articles of incorporation except that no statement need be made with respect to the number, names and addresses of directors constituting the initial board of directors or the names and addresses of the incorporators, or the initial or present registered office or agent.

(2) Restated articles of incorporation when executed and filed in the manner prescribed in the Oregon Nonprofit Corporation Law for articles of amendment shall supersede the theretofore existing articles of incorporation and amendments thereto. The Corporation Commissioner shall upon request certify a copy of the articles of incorporation, or the articles of incorporation as restated, or any amendments to either thereof.

(3) The restated articles of incorporation, when filed, shall be accompanied by a statement, 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, setting forth the following:

(a) The name of the corporation.

(b) Where there are members having voting rights, a statement setting forth the date of the meeting of members at which the restated articles of incorporation were adopted, that a quorum was present at such meeting and that the restated articles of incorporation received at least two-thirds of the votes which members present at such meeting or represented by proxy were entitled to cast, or a statement that the restated articles of incorporation were adopted by a consent in writing signed by all members entitled to vote with respect thereto.

(c) Where there are no members, or no members having voting rights, a statement of such fact, the date of the meeting of the board of directors at which the restated articles of incorporation were adopted and a statement of the fact that the restated articles of incorporation received the vote of a majority of the directors in office.

[1959 c.580 §38; 1961 c.144 §1; 1963 c.492 §28; 1969 c.364 §6]

61.410 [Repealed by 1959 c.580 §104]

61.420 [Amended by 1955 c.197 §1; repealed by 1959 c.580 §104]

61.430 [Repealed by 1959 c.580 §104]

61.440 [Repealed by 1959 c.580 §104]

61.450 [Repealed by 1959 c.580 §104]

MERGER AND CONSOLIDATION

61.455 Procedure for merger. (1) Any two or more domestic corporations, or any one or more foreign corporations and one or more domestic corporations may merge into one of such corporations, pursuant to a plan of merger approved in the manner prescribed by ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950, if such merger is permitted by the laws of the state under which each such corporation is organized.

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

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

(3) At any time prior to the filing of the articles of merger, the merger may be abandoned pursuant to the provisions therefor, if any, set forth in the plan of merger.

[1959 c.580 §40; 1963 c.479 §36]

61.460 [Repealed by 1959 c.580 §104]

61.461 Procedure for consolidation. (1) Any two or more domestic corporations, or any one or more foreign corporations and one or more domestic corporations, may consolidate into a new corporation to be governed by the laws of a state under which one of such corporations was organized, pursuant to a plan of consolidation approved in the manner prescribed by ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950, if such consolidation is permitted by the laws of the state under which each such corporation is organized.

(2) Each corporation shall adopt 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) A designation of the state under the laws of which the new corporation is being organized and all of the statements required to be set forth in articles of incorporation for corporations organized under the applicable laws of such state.

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

(3) At any time prior to the filing of the articles of consolidation, the consolidation may be abandoned pursuant to the provisions therefor, if any, set forth in the plan of consolidation.

[1959 c.580 §41; 1963 c.479 §37]

61.465 Adoption of merger or consolidation. (1) A plan of merger or consolidation shall be adopted by each domestic corporation in the following manner:

(a) Where the members of any merging or consolidating corporation have voting rights, the board of directors of such corporation shall adopt a resolution approving the proposed plan and directing that it be submitted to a vote at an annual or a special meeting of members having voting rights. Written or printed notice setting forth the proposed plan or a summary thereof shall be given to each member entitled to vote at such meeting within the time and in the manner provided in ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 for the giving of notice of meetings of members. The proposed plan shall be adopted upon receiving at least two-thirds of the votes which members present at each such meeting or represented by proxy are entitled to cast.

(b) Where any merging or consolidating corporation has no members, or no members having voting rights, a plan of merger or consolidation shall be adopted at a meeting of the board of directors of such corporation upon receiving the vote of a majority of the directors in office.

(2) The plan of merger or consolidation shall be adopted by each foreign corporation in the manner provided by the applicable laws of the state under which it is organized.

(3) After such adoption, 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 or pursuant to mutual agreement evidenced by a resolution of recession adopted in the manner provided in this section for the adoption of a plan of merger or consolidation.

[1959 c.580 §42]

61.470 [Repealed by 1959 c.580 §104]

61.471 Articles of merger or consolidation. (1) Upon such adoption, articles of merger or articles of consolidation shall be executed in duplicate by each corporation by its president or a 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) Where the members of any merging or consolidating domestic corporation have voting rights, then as to each such corporation a statement setting forth the date of the meeting of members at which the plan was adopted, that a quorum was present at such meeting, and that such plan received at least two-thirds of the votes which members present at such meeting or represented by proxy were entitled to cast, or a statement that such amendment was adopted by a consent in writing signed by all members entitled to vote with respect thereto.

(c) Where any merging or consolidating domestic corporation has no members, or no members having voting rights, then as to each such corporation a statement of such fact, the date of the meeting of the board of directors at which the plan was adopted and a statement of the fact that such plan received the vote of a majority of the directors in office.

(d) Where any foreign corporation is a party to the merger or consolidation, then as to each such foreign corporation a statement that the plan was adopted in accordance with the applicable provisions of the laws of the state under which it was organized.

(e) If the surviving or new corporation is to be a foreign corporation, an irrevocable designation of the Corporation Commissioner as its agent to accept service of process in any proceeding for the enforcement of any obligation of any domestic corporation

which is a party to such merger or consolidation.

(2) Duplicate originals of the articles of merger or articles of consolidation shall be delivered to the Corporation Commissioner. If the Corporation Commissioner finds that such articles conform to law, he shall, when all fees have been paid as in ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 prescribed:

(a) Indorse 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 merger or a certificate of consolidation to which he shall affix the other duplicate original.

(3) 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 Corporation Commissioner, shall be returned to the surviving or new corporation, as the case may be, or its representative.

(4) If the surviving or new corporation is to be governed by the laws of any state other than this state, and if it is to transact business in this state, it shall comply with the provisions of ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 with respect to foreign corporations.
[1959 c.580 §43]

61.475 Effective date of merger or consolidation. Upon the issuance of the certificate of merger or the certificate of consolidation by the Corporation Commissioner the merger or consolidation shall be effected.
[1959 c.580 §44]

61.480 [Repealed by 1959 c.580 §104]

61.481 Effect of merger or consolidation. (1) When such merger or consolidation has been effected, if the surviving or new corporation is to be governed by the laws of this state:

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

(b) The separate existence of all corporations 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 ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950.

(d) Such surviving or new corporation shall possess all the rights, privileges, immunities, and franchises, as well of a public 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, and all other choses 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 be 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. 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, and such surviving or new corporation may be substituted in place of the merged or consolidated corporation. Neither the rights of creditors nor any liens upon the property of any such corporation shall be impaired by such merger or consolidation.

(f) 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. The statements set forth in articles of consolidation and which are required or permitted to be set forth in the articles of incorporation of corporations organized under ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 shall be deemed to be the articles of incorporation of the new corporation.

(2) If the surviving or new corporation is to be governed by the laws of any state other than this state, the effect of such merger or consolidation shall be as in this

section set forth, except in so far as the laws of such other state provide otherwise.
[1959 c.580 §45]

61.490 [Repealed by 1959 c.580 §104]

61.493 ORS 57.500 applicable to merger or consolidation of foreign nonprofit corporations. ORS 57.500, relating to certificate of merger or consolidation of foreign corporations, is applicable to nonprofit corporations.
[1963 c.492 §40]

61.500 [Repealed by 1959 c.580 §104]

DISPOSITION OF ASSETS

61.505 Sale, lease, exchange or mortgage of assets. A sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all, the property and assets of a corporation may be made upon such terms and conditions and for such consideration, which may consist in whole or in part of money or property, real or personal, including shares of any corporation for profit, domestic or foreign, as may be authorized in the following manner:

(1) Where there are members having voting rights, the board of directors shall adopt a resolution recommending such sale, lease, exchange, mortgage, pledge or other disposition and directing that it be submitted to a vote at an annual or a special meeting of members having voting rights. Written or printed notice stating that the purpose, or one of the purposes, of such meeting is to consider the sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all, the property and assets of the corporation shall be given to each member entitled to vote at such meeting, within the time and in the manner provided by ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 for the giving of notice of meetings of members. At such meeting the members may authorize such sale, lease, exchange, mortgage, pledge 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 at least two-thirds of the votes which members present at such meeting or represented by proxy are entitled to cast. After such authorization by a vote of members, the board of directors, nevertheless, in its discretion, may abandon such sale, lease, exchange, mortgage, pledge or other disposition of assets, subject to the rights of third parties under any contracts relating thereto, without further action or approval by members.

(2) Where there are no members, or no members having voting rights, a sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all, the property and assets of a corporation shall be authorized upon receiving the vote of a majority of the directors in office.
[1959 c.580 §46]

61.510 [Repealed by 1959 c.580 §104]

61.520 [Repealed by 1959 c.580 §104]

DISSOLUTION

61.525 Voluntary dissolution. (1) A corporation may dissolve and wind up its affairs in the following manner:

(a) Where there are members having voting rights, 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 an annual or a special meeting of members having voting rights. Written or printed notice stating that the purpose, or one of the purposes, of such meeting is to consider the advisability of dissolving the corporation, shall be given to each member entitled to vote at such meeting, within the time and in the manner provided in ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 for the giving of notice of meetings of members. A resolution to dissolve the corporation shall be adopted upon receiving at least two-thirds of the votes which members present at such meeting or represented by proxy are entitled to cast.

(b) Where there are no members, or no members having voting rights, the dissolution of the corporation shall be authorized at a meeting of the board of directors upon the adoption of a resolution to dissolve by the vote of a majority of the directors in office.

(2) Upon the adoption of such resolution by the members, or by the board of directors where there are no members or no members having voting rights, the corporation shall cease to transact business except in so far as may be necessary for the winding up thereof, shall cause a notice of the

proposed dissolution to be mailed to each known creditor of the corporation, and shall proceed to collect its assets and apply and distribute them as provided in ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950.
[1959 c.580 §47]

61.530 Distribution of assets. The assets of a corporation in the process of dissolution shall be applied and distributed as follows:

(1) All liabilities and obligations of the corporation shall be paid, satisfied and discharged, or adequate provision shall be made therefor;

(2) Assets held by the corporation upon condition requiring return, transfer or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred or conveyed in accordance with such requirements;

(3) Assets held by the corporation subject to limitations permitting their use only for charitable, religious, eleemosynary, benevolent, scientific, educational or similar purposes, but not held upon a condition requiring return, transfer or conveyance by reason of the dissolution, shall be transferred or conveyed to one or more domestic or foreign corporations, societies or organizations engaged in activities substantially similar to those of the dissolving corporation, pursuant to a plan of distribution adopted as provided in ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950;

(4) Assets held by any nonprofit corporation organized or existing solely for the purpose of owning and operating a cemetery may, upon dissolution, be transferred and conveyed by gift to a cemetery district;

(5) Other assets, if any, shall be distributed in accordance with the provisions of the articles of incorporation or the bylaws to the extent that the articles of incorporation or bylaws determine the distributive rights of members, or any class or classes of members, or provide for distribution to others;

(6) Any remaining assets may be distributed to such persons, societies, organizations or domestic or foreign corporations, whether for profit or not for profit, as may be specified in a plan of distribution adopted as provided in ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950; but any such remaining assets which are held by corporations organized for charitable, religious, eleemosynary, benevolent, scientific, educational or similar purposes shall be transferred or conveyed to one or more domestic or foreign corporations, societies or organizations engaged in activities substantially similar to those of the dissolving corporation.
[1959 c.580 §48]

61.535 Plan of distribution. A plan providing for the distribution of assets, not inconsistent with the provisions of ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950, may be adopted by a corporation in the process of dissolution and shall be adopted by a corporation for the purpose of authorizing any transfer or conveyance of assets for which ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 requires a plan of distribution, in the following manner:

(1) When there are members having voting rights, the board of directors shall adopt a resolution recommending a plan of distribution and directing the submission thereof to a vote at an annual or a special meeting of members having voting rights. Written or printed notice setting forth the proposed plan of distribution or a summary thereof shall be given to each member entitled to vote at such meeting, within the time and in the manner provided in ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 for the giving of notice of meetings of members. Such plan of distribution shall be adopted upon receiving at least two-thirds of the votes which members present at such meeting or represented by proxy are entitled to cast.

(2) Where there are no members, or no members having voting rights, a plan of distribution shall be adopted at a meeting of the board of directors upon receiving a vote of a majority of the directors in office.
[1959 c.580 §49]

61.540 Revocation of voluntary dissolution proceedings. (1) A corporation may, at any time prior to the issuance of a certificate of dissolution by the Corporation Commissioner, revoke the action theretofore taken to dissolve the corporation, in the following manner:

(a) Where there are members having voting rights, 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 an annual

or a special meeting of members having voting rights. Written or printed notice stating that the purpose, or one of the purposes, of such meeting is to consider the advisability of revoking the voluntary dissolution proceedings, shall be given to each member entitled to vote at such meeting, within the time and in the manner provided in ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 for the giving of notice of meetings of members. A resolution to revoke the voluntary dissolution proceedings shall be adopted upon receiving at least two-thirds of the votes which members present at such meetings or represented by proxy are entitled to cast.

(b) Where there are no members, or no members having voting rights, a resolution to revoke the voluntary dissolution proceedings shall be adopted at a meeting of the board of directors upon receiving the vote of a majority of the directors in office.

(2) Upon the adoption of such resolution by the members, or by the board of directors where there are no members or no members having voting rights, the corporation may thereupon again transact business.

[1959 c.580 §50]

61.545 Articles of dissolution. If voluntary dissolution proceedings have not been revoked, then when all debts, liabilities and obligations of the corporation shall have been paid and discharged or adequate provisions shall have been made therefor, or all of the assets of the corporation have been distributed to its creditors for application to the outstanding debts, obligations and liabilities of the corporation to the fullest extent possible, and all of the remaining property and assets of the corporation, if any, shall have been transferred, conveyed or distributed in accordance with the provisions of ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950, 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:

(1) The name of the corporation.

(2) Where there are members having voting rights, a statement setting forth the date of the meeting of members at which the resolution to dissolve was adopted, that a quorum was present at such meeting, and that such resolution received at least two-thirds of the votes which members present at such meeting or represented by proxy were entitled to cast, or a statement that such resolution was adopted by a consent in writing signed by all members entitled to vote with respect thereto.

(3) Where there are no members, or no members having voting rights, a statement of such fact, the date of the meeting of the board of directors at which the resolution to dissolve was adopted and a statement of the fact that such resolution received the vote of a majority of the directors in office. In such event, the articles of dissolution may be executed and verified by a majority of the directors.

(4) That all debts, obligations, and liabilities of the corporation have been paid and discharged or that adequate provision has been made therefor, or that all of the assets of the corporation have been distributed to its creditors for application to the outstanding debts, obligations and liabilities of the corporation to the fullest extent possible or that no property remained for that purpose.

(5) That all the remaining property and assets of the corporation have been transferred, conveyed or distributed in accordance with the provisions of ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950.

(6) 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.

(7) The names and respective addresses, including street and number of the corporation's directors as of the date of execution of the articles of dissolution or if there be no directors at such time, then of its last acting board of directors.

[1959 c.580 §51; 1965 c.631 §16; 1969 c.364 §7]

61.550 Filing of articles of dissolution. (1) Duplicate originals of such articles of dissolution shall be delivered to the Corporation Commissioner. If the Corporation Commissioner finds that such articles of dissolution conform to law, he shall, when all fees have been paid as in ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 prescribed:

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

(b) File one duplicate original in his office.

(c) Issue a certificate of dissolution to which he shall affix the other duplicate original.

(2) The certificate of dissolution, together with the duplicate original of the articles of dissolution affixed thereto by the Corporation Commissioner, 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 suits, other proceedings and appropriate corporate action by members, directors and officers as provided in ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950.

[1959 c.580 §52]

61.555 [1959 c.580 §53; repealed by 1963 c.492 §29 (ORS 61.556 enacted in lieu of ORS 61.555)]

61.556 Involuntary dissolution. ORS 57.585, relating to involuntary dissolution, is applicable to nonprofit corporations except that the period of time provided in paragraph (a) of subsection (2) thereof shall be 90 days instead of 60 days, the reinstatement filing fee provided in paragraph (c) of subsection (2) shall be $10 instead of $25 and except that, in addition to the provisions of subsection (3) thereof, it shall be cause for involuntary dissolution by a decree of the circuit court in an action filed by the Attorney General when it is established that the corporation has fraudulently solicited money or has fraudulently used the money solicited.

[1963 c.492 §30 (enacted in lieu of ORS 61.555); 1965 c.631 §17]

61.560 Venue and process. ORS 57.590 relating to venue and process is applicable to nonprofit corporations.

[1959 c.580 §54]

61.565 Jurisdiction of court to liquidate assets and affairs of corporation. (1) The circuit courts shall have full power to liquidate the assets and business of a corporation:

(a) In an action by a member or director when it is made to appear:

(A) That the directors are deadlocked in the management of the corporate affairs and that irreparable injury to the corporation is being suffered or is threatened by reason thereof, and either that the members are unable to break the deadlock or there are no members having voting rights; or

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

(C) That the corporate assets are being misapplied or wasted; or

(D) That the corporation is unable to carry out its purposes.

(b) Upon application by a corporation to have its dissolution continued under the supervision of the court.

(c) When an action has been filed by the Attorney General to dissolve a corporation and it is established that liquidation of its business and affairs should precede the entry of a decree of dissolution.

(2) Proceedings under paragraph (a) or (b) of subsection (1) hereof shall be brought in the county in which the registered office or the principal office of the corporation is situated.

(3) It shall not be necessary to make directors or members parties to any such action or proceedings unless relief is sought against them personally.

[1959 c.580 §55]

61.570 Procedure in liquidation by court. (1) In proceedings to liquidate the assets and affairs of a corporation the court shall have the power to issue injunctions, to appoint a receiver or receivers pendente lite, with such powers 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.

(2) 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. 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 order appointing such liquidating receiver or receivers shall state their powers and duties, which may be increased or diminished at any time during the proceedings.

(3) The assets of the corporation or the proceeds resulting from a sale, conveyance, or other disposition thereof shall be applied and distributed as provided in ORS 61.530 except:

(a) All costs and expenses of the court proceedings and all liabilities and obligations of the corporation shall first be paid, satisfied and discharged, or adequate provision shall be made therefor;

(b) Any remaining assets may be distributed to such persons, societies, organizations or domestic or foreign corporations, whether for profit or not for profit, specified in the plan of distribution adopted as provided in ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950, or where no plan of distribution has been adopted, as the court may direct.

(4) 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, and to direct the payment thereof out of the assets of the corporation or the proceeds of any sale or disposition of such assets.

(5) 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 the corporation. The court appointing such receiver shall have exclusive jurisdiction of the corporation and its property, wherever situated.
[1959 c.580 §56]

61.575 Filing of claims in liquidation proceedings. ORS 57.606 relating to filing of claims in liquidation proceedings is applicable to nonprofit corporations.
[1959 c.580 §57]

61.580 [Amended by 1957 c.312 §1; repealed by 1959 c.580 §104]

61.581 Discontinuance of liquidation proceedings. ORS 57.611 relating to discontinuance of liquidation proceedings is applicable to nonprofit corporations.
[1959 c.580 §58]

61.585 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 in accordance with the provisions of ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950, or in case its property and assets are not sufficient to satisfy and discharge such costs, expenses, debts, and obligations, and 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.
[1959 c.580 §59]

61.590 [Amended by 1957 c.312 §2; repealed by 1959 c.580 §104]

61.591 Filing of decree of dissolution. ORS 57.620 relating to filing of decree of dissolution is applicable to nonprofit corporations.
[1959 c.580 §60]

61.595 Deposit with Division of State Lands of amount due certain persons. Upon the voluntary or involuntary dissolution of a corporation, the portion of the assets distributable to any person 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, deposited with the Division of State Lands and administered as provided in ORS 57.625.
[1959 c.580 §61]

61.600 Survival of remedy after dissolution. ORS 57.630 relating to survival of remedy after dissolution is applicable to nonprofit corporations except that for the purpose of this section the word "shareholders" as used in that section means "members."
[1959 c.580 §62]

FOREIGN CORPORATIONS

61.655 Admission of foreign corporation. (1) No foreign corporation shall have the right to transact business in this state until it has procured a certificate of authority so to do from the Corporation Commissioner. No foreign corporation shall be entitled to procure a certificate of authority under ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 to transact in this state any business which a corporation organized under 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 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 state or country under which such corporation is organized governing its organization and internal affairs differ from the laws of this state, and nothing in ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 contained shall

be construed to authorize this state to regulate the organization or the internal affairs of such corporation.

(2) Without excluding other activities which may not constitute transacting business in this state, a foreign corporation shall not be considered to be transacting business in this state, for the purposes of ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950, by reason of carrying on in this state 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 or members or carrying on other activities concerning its internal affairs.

(c) Maintaining bank accounts.

(d) Creating evidences of debt, mortgages or liens on real or personal property.

(e) Securing or collecting debts due to it or enforcing any rights in property securing the same.

(f) Soliciting funds.

[1959 c.580 §63]

61.660 Powers of foreign corporation. ORS 57.660 relating to powers of foreign corporations applies to nonprofit corporations, except that for the purpose of this section the references therein to ORS chapter 57 mean ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950. [1959 c.580 §64]

61.665 Corporate name of foreign corporation. No certificate of authority shall be issued to a foreign corporation if the corporate name of such corporation:

(1) Contains 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.

(2) Is the same as, or deceptively similar to, any other corporate, limited partnership, reserved or registered name currently on file with the Corporation Commissioner, the Insurance Commissioner, or the Superintendent of Banks, or an assumed business name registered as provided in ORS 648.010.

(3) Cannot be transliterated into letters of the English alphabet, if it is not in English.

(4) Contains the word "cooperative." [1959 c.580 §65; 1963 c.492 §31; 1963 c.551 §27; 1969 c.140 §5]

61.670 Change of name by foreign corporation. Whenever a foreign corporation which is authorized to transact business in this state 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 state until it has changed its name to a name which is available to it under the laws of this state. [1959 c.580 §66]

61.675 Application for certificate of authority. (1) A foreign corporation, in order to procure a certificate of authority to transact business in this state, shall make application therefor to the Corporation Commissioner, which application shall set forth:

(a) The name of the corporation and the state or country under the laws of which it is incorporated. If the name of the corporation is not in letters of the English alphabet, then the transliteration of the name of the corporation for use in this state.

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

(c) The address, including street and number, if any, of the principal office of the corporation in the state or country under the laws of which it is incorporated.

(d) The address, including street and number, if any, of the registered office of the corporation in this state, and the name of its registered agent in this state at such address.

(e) A brief statement of the character of business which it proposes to pursue in this state.

(f) The names and respective addresses, including street and number, if any, of the president and secretary or equivalent officers of the corporation.

(g) Such additional information as may be necessary or appropriate in order to enable the Corporation Commissioner to determine whether such corporation is entitled to a certificate of authority to transact business in this state.

(2) Such application shall be made on forms prescribed and furnished by the Corporation Commissioner 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 the officers signing such application. [1959 c.580 §67; 1963 c.492 §32]

61.680 Filing of application for certificate of authority. ORS 57.680 relating to filing of application for certificate of authority applies to nonprofit corporations, except that for the purpose of this section the reference therein to ORS chapter 57 means ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950.
[1959 c.580 §68]

61.685 Effect of certificate of authority. Upon the issuance of a certificate of authority by the Corporation Commissioner, the corporation shall be authorized to transact business in this state for those purposes set forth in its application, subject, however, to the right of this state to suspend or to revoke such authority as provided in ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950.
[1959 c.580 §69]

61.690 Registered office and registered agent of foreign corporation. Each foreign corporation authorized to transact business in this state shall have and continuously maintain in this state:

(1) A registered office which may be, but need not be, the same as its principal office.

(2) A registered agent, which agent may be either an individual resident in this state whose business office is identical with such registered office, or a domestic corporation, whether for profit or not for profit, or a foreign corporation, whether for profit or not for profit, authorized to transact business in this state, having an office identical with such registered office.
[1959 c.580 §70]

61.695 Change of registered office or registered agent of foreign corporation. (1) A foreign corporation authorized to transact business in this state may change its registered office or change its registered agent, or both, upon filing in the office of the Corporation Commissioner a statement setting forth:

(a) The name of the corporation.

(b) If the address of its registered office be changed, the address to which the registered office is to be changed including street and number, if any.

(c) If its registered agent be changed, the name of its successor registered agent.

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

(e) That such change was authorized by resolution duly adopted by its board of directors.

(2) Such statement shall be executed by an officer of the corporation, and verified by him, and delivered to the Corporation Commissioner. If a registered agent changes his or its business address to another place, he or it may change such address and the address of the registered office of any corporations of which he or it is the registered agent by filing a statement as required above except that it need be signed only by the registered agent, need not be responsive to paragraph (c) or (e) of subsection (1) of this section and must recite that a copy of the statement has been mailed to each such corporation. If the Corporation Commissioner finds that such statement conforms to the provisions of ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950, he shall file such statement in his office. 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.

(3) A person who has been designated by a foreign nonprofit corporation as its registered agent may resign in accordance with the provisions of subsection (3) of ORS 57.070.
[1959 c.580 §71; 1965 c.631 §18]

61.700 Service of process on foreign corporation. ORS 57.700 relating to service of process on foreign corporation applies to nonprofit corporations, except that for the purpose of this section the reference therein to ORS chapter 57 means ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950.
[1959 c.580 §72]

61.705 [1959 c.580 §73; repealed by 1961 c.180 §10]

61.710 [Renumbered 61.972]

61.711 [1959 c.580 §74; repealed by 1961 c.180 §10]

61.715 Amended certificate of authority. ORS 57.716 relating to amended certificate of authority is applicable to nonprofit corporations.
[1959 c.580 §75]

61.720 [Renumbered 61.976]

61.721 Withdrawal of foreign corporation. ORS 57.721 relating to withdrawal of foreign corporation is applicable to nonprofit corporations.
[1959 c.580 §76]

61.725 Filing of application for withdrawal. ORS 57.726 relating to filing of application for withdrawal is applicable to nonprofit corporations, except that for the purpose of this section the references therein to ORS chapter 57 mean ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950.
[1959 c.580 §77]

61.730 [Renumbered 61.980]

61.731 [1959 c.580 §78; 1961 c.180 §5; repealed by 1963 c.492 §33 (ORS 61.732 enacted in lieu of ORS 61.731)]

61.732 Cause for revocation of certificate of authority. ORS 57.731, relating to cause for revocation of certificate of authority, is applicable to nonprofit corporations.
[1963 c.492 §34 (enacted in lieu of ORS 61.731)]

61.735 [1959 c.580 §79; repealed by 1963 c.492 §35 (ORS 61.736 is enacted in lieu of ORS 61.735)]

61.736 Procedure for revoking certificate of authority. ORS 57.735, relating to revocation of certificate of authority, is applicable to nonprofit corporations.
[1963 c.492 §36 (enacted in lieu of ORS 61.735)]

61.740 [Renumbered 61.984]

61.741 Application to corporation authorized to transact business in this state on December 31, 1959. Foreign corporations which are duly authorized to transact business in this state on December 31, 1959, for a purpose or purposes for which a corporation might secure such authority under ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950, shall, subject to the limitations set forth in their respective certificates of authority, be entitled to all the rights and privileges applicable to foreign corporations procuring certificates of authority to transact business in this state under ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950, and from December 31, 1959, such corporations shall be subject to all the limitations, restrictions, liabilities and duties prescribed herein for foreign corporations procuring certificates of authority to transact business in this state under ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950.
[1959 c.580 §80]

61.745 Transacting business without certificate of authority. (1) No foreign corporation transacting business in this state without a certificate of authority shall be permitted to maintain any action, suit or proceeding in any court of this state, until such corporation shall have obtained a certificate of authority. No action, suit or proceeding shall be maintained in any court of this state 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 state, until a certificate of authority shall have been obtained by such corporation or by a corporation which has acquired all or substantially all its assets.

(2) The failure of a foreign corporation to obtain a certificate of authority to transact business in this state 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 state.
[1959 c.580 §81]

CEMETERIES AND CREMATORIES

61.755 Lands of cemetery or crematory corporation; exemption from execution, taxation and condemnation. A nonprofit corporation organized and existing solely for the purposes of either owning and operating a cemetery or cremating dead bodies and burying and caring for incinerate remains, may purchase or take, by gift or devise, and own and hold lands for the sole purpose of either a cemetery or a crematory and burial place for incinerate remains. Such lands shall be exempt from execution and taxation, and from any appropriation for public purposes, and lots or portions of such land and space in any buildings thereon may be sold, if intended to be used exclusively for burial purposes, and in no wise with a view to the profit of the members of such corporation. The land so held for cemetery purposes shall not exceed 600 acres, but if the land already held for such purpose by the corporation is all practically used, the amount thereof may be increased by adding thereto not more than 20 acres at any one time. The land so held for the purposes of a crematory and the burial of incinerate remains shall not exceed

30 acres, but if the land already held for such purposes by the corporation is all practically used, the amount thereof may be increased by adding thereto not more than 10 acres at any one time.
[1959 c.580 §95]

61.760 Revenues; restrictions on uses thereof. (1) A nonprofit corporation organized or existing solely for the purposes of either owning and operating a cemetery or cremating dead bodies and burying and caring for incinerate remains may, by its bylaws, provide that a stated percentage of the money received from the sale of lots and burial space, cremation of bodies, donations, gifts or other sources of revenue shall constitute an irreducible fund. Any bylaw enacted for the creation of the irreducible fund cannot be amended to reduce the fund.

(2) The board of directors may direct the investment of the money in the irreducible fund, but all investments of money deposited in the fund on or after January 1, 1972, shall be in securities in classes and amounts approved by the State Treasurer and published in a list pursuant to ORS 97.820. If a bank or trust company qualified to engage in the trust business is directed by the board of directors to invest the money in the irreducible fund, the bank or trust company shall be governed by the provisions of ORS 128.020 and shall not be required to invest the money according to the list approved by the State Treasurer. An officer of the corporation shall file with the Secretary of State on or before April 15 of each year a verified statement in duplicate containing the same information pertaining to the irreducible fund as provided in subsection (2) of ORS 97.810 regarding endowment care funds. The Secretary of State may require the corporation to file, as often as he considers it to be necessary, a detailed report of the conditions and assets of the irreducible fund.

(3) The interest or income arising from the irreducible fund provided for in this section or by any bylaws, or so much thereof as is necessary, shall be devoted exclusively to the preservation and embellishment of the grounds, buildings and property of the corporation and the lots and space in buildings or grounds sold to the members of the corporation, or to the payment of the interest or principal of the debts authorized by subsection (5) of this section for the purchase of land, erecting buildings, and improvements. Any surplus thereof not needed or used for such purposes shall be invested as provided in this section and shall become part of the irreducible fund.

(4) After paying for the land and the erection of the original buildings and improvements thereon, all the future receipts and income of the corporation subject to the provisions in this section relating to the creation of an irreducible fund, whether from the sale of lots and burial space, cremation of bodies, donations, gifts and other sources, shall be applied exclusively to laying out, preserving, protecting, embellishing and beautifying the cemetery or the crematory and grounds thereof, and the avenues leading thereto, and to the erection of such buildings and improvements as may be necessary or convenient for cemetery or crematory purposes, and to pay the necessary expenses of the corporation.

(5) No debts shall be contracted by such corporation in anticipation of any future receipts, except for originally purchasing the lands authorized to be purchased by it, laying out and embellishing the grounds and avenues, erecting buildings and vaults on such land, and improving them for the purposes of the corporation. The corporation may issue bonds or notes for debts so contracted and may secure them by way of mortgage upon any of its lands, buildings, property and improvements excepting lots or space conveyed to the members.
[1959 c.580 §96; 1971 c.225 §1]

61.765 Selling land unsuited for burials. If in the board of directors' opinion, any portion of the lands of a nonprofit corporation organized and existing solely for the purposes of either owning or operating a cemetery or the cremation of dead bodies and the burial and care of incinerate remains is unsuitable for burial purposes or other purposes of the corporation, the board of directors may sell such portion and apply the proceeds to the general purposes of such corporation in the same proportion and manner as provided by ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950.
[1959 c.580 §97]

61.770 Burial lots, or space; use, exemption from taxation, execution and liens; lien for purchase price of gravestone. Burial lots or space for burial of incinerate remains in buildings or grounds sold by a nonprofit corporation organized and existing solely for

the purposes of either owning and operating a cemetery or cremating dead bodies and burying and caring for incinerate remains shall be for the sole purpose of interment or deposit and safekeeping of incinerate remains. Such lots or space shall be exempt from taxation, execution, attachment or other lien or process, if used as intended by the purchaser thereof from such corporation, or his assigns or representatives, exclusively for burial purposes, and in no wise with a view to profit. The vendor of any gravestone, however, shall not be prevented from having and enforcing a lien thereon for all or part of its purchase price. If a suit is brought to enforce such a lien, the decree therein is enforceable thereafter; and, for the purpose of enabling the lien to be had and enforced, the gravestone shall be deemed personal property and may be severed and removed, under execution and order of sale, from the lot where it is situated and may be sold in the same manner as any other personal property.
[1959 c.580 §98]

61.775 Recording plan; power to improve and regulate grounds. A nonprofit corporation organized and existing solely for the purposes of owning and operating a cemetery or cremating dead bodies and burying and caring for incinerate remains shall cause a plan of its land and grounds and of the lots laid out by it and of the niches or burial space in the buildings erected thereon to be made and recorded in the county in which such grounds and land are located, such lots or spaces to be numbered by regular consecutive numbers. Such corporation may inclose, improve, and adorn the grounds, buildings, and avenues, prescribe rules for the designation, improvement and adorning of lots and burial spaces and for erecting monuments, and prohibit any use, division, improvement or adornment of a lot or burial space which it may deem improper.
[1959 c.580 §99]

ANNUAL REPORTS

61.805 Annual report of domestic and foreign corporations. (1) Each domestic corporation, and each foreign corporation authorized to transact business in this state, shall file, within the time prescribed by ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950, an annual report setting forth:

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

(b) The address, including street and number, if any, of the registered office of the corporation in this state, and the name of its registered agent in this state at such address, and, in the case of a foreign corporation, the address, including street and number, if any, of its principal office in the state or country under the laws of which it is incorporated.

(c) A brief statement of the character of the business which the corporation is actually transacting, or, in the case of a foreign corporation, which the corporation is actually transacting in this state.

(d) The names and respective addresses, including street and number, if any, of the principal officers of the corporation.

(2) Such annual report shall be made on forms prescribed and furnished by the Corporation Commissioner, and the information therein contained shall be given as of the date of the execution of the report. It shall be executed by the corporation by a principal officer, or, if the corporation is in the hands of a receiver or trustee, it shall be executed on behalf of the corporation by such receiver or trustee.
[1959 c.580 §82]

61.810 Filing of annual report of domestic and foreign corporations. Such annual report of a domestic or foreign corporation shall be delivered to the Corporation Commissioner before the sixteenth day of the second calendar month following the anniversary. If the Corporation Commissioner finds that such report conforms to the requirements of this chapter, he shall file the same. If he finds that it does not conform, he shall return the same to the corporation for any necessary corrections. In this event, the penalties prescribed under ORS 61.815 for failure to file such report within the time provided under this section shall not apply if such report is corrected to conform to the requirements of this chapter and returned to the Corporation Commissioner within 60 days after such report has been returned by the Corporation Commissioner.
[1959 c.580 §83; 1961 c.180 §6]

61.815 Penalty if annual report not filed within prescribed time. Each corporation, domestic or foreign, that fails or refuses to file its annual report for any year within the

time prescribed by ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950, or fails to amend same when required to do so by the Corporation Commissioner in case it is incomplete, irregular or unsatisfactory, shall be subject to a penalty of $5 to be assessed by the Corporation Commissioner.
[1959 c.580 §86; 1961 c.180 §7]

FEES AND CHARGES

61.855 Fees for filing documents and issuing certificates. The Corporation Commissioner shall charge and collect for:

(1) Filing articles of incorporation or consolidation and issuing a certificate of incorporation or consolidation, $10.

(2) Filing articles of amendment and issuing a certificate of amendment, $5.

(3) Filing articles of merger and issuing a certificate of merger, $5.

(4) Filing articles of dissolution, $5.

(5) Filing an application of a foreign corporation for a certificate of authority to transact business in this state and issuing a certificate of authority, $10.

(6) Filing an application of a foreign corporation for an amended certificate of authority to conduct affairs in this state and issuing an amended certificate of authority, $5.

(7) Filing an application for withdrawal of a foreign corporation and issuing a certificate of withdrawal, $5.

(8) Filing any other statement or report, including an annual report, of a domestic or foreign corporation, $5.
[1959 c.580 §84; 1961 c.180 §8; 1965 c.631 §19]

61.860 Miscellaneous charges. ORS 57.766 relating to miscellaneous charges is applicable to nonprofit corporations.
[1959 c.580 §85]

MISCELLANEOUS PROVISIONS

61.905 Powers of Corporation Commissioner. The Corporation Commissioner shall have the power and authority reasonably necessary to enable him to administer ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 efficiently and to perform the duties therein imposed upon him.
[1959 c.580 §87]

61.910 Appeal from Corporation Commissioner. (1) If the Corporation Commissioner shall fail to approve any document required by ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 to be approved by the Corporation Commissioner before the same shall be filed in his office, he shall, within 10 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 circuit court of the county in which the registered office of such corporation is, or is proposed to be, situated by filing with the clerk of such court a petition setting forth a copy of the document sought to be filed and a copy of the written disapproval thereof by the Corporation Commissioner. The matter shall be tried de novo by the court and the court shall either sustain the action of the Corporation Commissioner or direct him to take such action as the court may deem proper.

(2) If the Corporation Commissioner shall revoke or suspend the certificate of authority to transact business in this state of any foreign corporation, or revoke or suspend the certificate of incorporation of any domestic corporation pursuant to the provisions of ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950, such corporation may appeal to the circuit court of the county where the registered office of such corporation in this state is situated, by filing with the clerk of such court a petition setting forth a copy of its certificate of authority to transact business in this state or its certificate of incorporation and a copy of the notice of revocation or suspension given by the Corporation Commissioner. The matter shall be tried de novo by the court and the court shall either sustain the action of the Corporation Commissioner or direct him to take such action as the court may deem proper.

(3) Appeals from all orders and judgments entered by the circuit court under this section may be taken as in other civil actions.
[1959 c.580 §88]

61.915 Certificates and certified copies to be received in evidence. ORS 57.781 relating to certificates and certified copies to be received in evidence is applicable to nonprofit corporations.
[1959 c.580 §89]

61.920 Forms to be furnished by Corporation Commissioner. All reports required by ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 to be filed in the office of the Corporation Commissioner shall be made on forms which shall be prescribed and furnished by the Corporation Commissioner. Forms for all other documents to be filed in the office of the Corporation Commissioner shall be furnished by the Corporation Commissioner on request therefor, but the use thereof, unless otherwise specifically prescribed in ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950, shall not be mandatory.
[1959 c.580 §90]

61.925 Greater voting requirements. Whenever, with respect to any action to be taken by the members or directors of a corporation, the articles of incorporation require the vote or concurrence of a greater proportion of the members or directors, as the case may be, than required by ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 with respect to such action, the provisions of the articles of incorporation shall control.
[1959 c.580 §91]

61.930 Waiver of notice. Whenever any notice is required to be given to any member or director of a corporation under the provisions of ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 or under the provisions of the articles of incorporation or bylaws of the corporation, 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.
[1959 c.580 §92]

61.935 Action by members or directors without a meeting. Any action which ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 requires to be taken at a meeting of the members or directors of a corporation, or any action which may be taken at a meeting of the members or directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof, or all of the directors, as the case may be. Such consent shall have the same force and effect as a unanimous vote, and may be so described in any document filed with the Corporation Commissioner under ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950.
[1959 c.580 §93]

61.940 Liability for 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.
[1959 c.580 §94]

61.945 Reservation of power by Legislative Assembly. The legislature shall have power to amend, repeal or modify ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950.
[1959 c.580 §100]

61.950 Effect of repeal of prior Acts. The existence of corporations formed or existing on December 31, 1959, shall not be impaired by the enactment of ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950 nor by any change in the requirements for the formation of corporations, nor by any amendment or repeal of the laws under which they were formed or created; and except as otherwise expressly provided in ORS 61.005 to 61.125, 61.131 to 61.370, 61.375 to 61.481 and 61.505 to 61.950, the repeal of a prior Act by section 104, chapter 580, Oregon Laws 1959, shall not affect any liability or penalty incurred, under the provisions of such Act, prior to the repeal thereof.
[1959 c.580 §101]

61.955 Private foundations; restrictions on self-dealing, income distribution, excess business holdings, investments and taxable expenditures. Notwithstanding any provision to the contrary in its articles of incorporation, a corporation organized at any time under the Oregon Nonprofit Corporation Law (ORS chapter 61), which is a "private foundation" as defined in section 509 of the Internal Revenue Code of 1954, shall not engage in any act of self-dealing as defined in section 4941 (d) of the Internal Revenue Code of 1954; shall distribute its income at such time and in such manner as not to subject the corporation to the taxes on failure to distribute income imposed by section 4942 of the Internal Revenue Code of 1954; shall not retain any excess business holdings as defined in section 4943 (c) of the Internal

Revenue Code of 1954; shall not make any investments in such manner as to subject the corporation to the taxes on investments which jeopardize charitable purpose imposed by section 4944 of the Internal Revenue Code of 1954; and shall not make any taxable expenditures as defined in section 4945 (d) of the Internal Revenue Code of 1954.
[1971 c.216 §1]

61.972 [Formerly 61.710; amended by 1963 c.583 §18; repealed by 1971 c.589 §19]

61.976 [Formerly 61.720; repealed by 1971 c.589 §19]

61.980 [Formerly 61.720; 1971 c.749 §75; repealed by 1971 c.589 §19 and by 1971 c.749 §84]

61.984 [Formerly 61.740; repealed by 1971 c.589 §19]

61.990 [Repealed by 1971 c.589 §19]

CERTIFICATE OF LEGISLATIVE COUNSEL

Pursuant to ORS 173.170, I, Robert W. Lundy, Legislative Counsel, do hereby certify that I have compared each section printed in this chapter with the original section in the enrolled bill, and that the sections in this chapter are correct copies of the enrolled sections, with the exception of the changes in form permitted by ORS 173.160 and other changes specifically authorized by law.

Done at Salem, Oregon,
on December 1, 1971.

Robert W. Lundy
Legislative Counsel