

**67A.06 POWERS OF CORPORATION.**

Every corporation formed under the provisions of sections 67A.01 to 67A.26, shall have power:

- (1) to have succession by its corporate name for the time stated in its certificate of incorporation;
- (2) to sue and be sued in any court;
- (3) to have and use a common seal and alter the same at pleasure;
- (4) to acquire, by purchase or otherwise, and to hold, enjoy, improve, lease, encumber, and convey all real and personal property necessary for the purpose of its organization, subject to such limitations as may be imposed by law or by its articles of incorporation;
- (5) to elect or appoint in such manner as it may determine all necessary or proper officers, agents, boards, and committees, fix their compensation, and define their powers and duties;
- (6) to make and amend consistently with law bylaws providing for the management of its property and the regulation and government of its affairs;
- (7) to wind up and liquidate its business in the manner provided by chapter 60B; and
- (8) to indemnify certain persons against expenses and liabilities as provided in section 302A.521. In applying section 302A.521 for this purpose, the term "members" shall be substituted for the terms "shareholders" and "stockholders."

**History:** 1967 c 395 art 8 s 6; 1969 c 708 s 63; 1975 c 15 s 3; 1979 c 152 s 1; 1987 c 337 s 111; 1987 c 384 art 2 s 1; 1989 c 209 art 2 s 1; 2005 c 69 art 3 s 14