

3-1-5 Articles of incorporation.

- (1)
 - (a) Articles of incorporation shall be signed in duplicate by each of the incorporators and acknowledged before a notary public.
 - (b) Where the incorporators are associations, the president and secretary of each of the associations shall sign the articles of incorporation, and their signatures shall be acknowledged as provided in Subsection (1)(a).
 - (c) The acknowledgment shall state that it is the good faith intention of the incorporators to commence and carry on the business specified in the articles, and if the incorporators are individuals, that each of them is at least 18 years of age.
- (2)
 - (a)
 - (i) The articles shall state the name of the association, which may include the word "cooperative."
 - (ii) The corporate name shall be distinguishable from any registered name or trademark of record filed with the Division of Corporations and Commercial Code.
 - (b) A statement of the association's purposes shall be included in the articles.
 - (c)
 - (i) The articles shall state the name and street addresses of each of the incorporators.
 - (ii) If the association is organized with stock, a statement of the number of shares subscribed by each incorporator, which may not be less than one share, and the class or classes of shares for which each incorporator subscribes shall be stated in the articles.
 - (d) The name and address of the registered agent shall be stated in the articles.
 - (e)
 - (i) The articles shall state whether the association was organized with or without stock.
 - (ii) If the association was organized with stock, the total authorized number of par value shares and the par value of each share shall be specified.
 - (iii) If any of the association's shares have no par value, the authorized number of the shares shall be specified.
 - (iv) If more than one class of stock is authorized, the following shall be specified:
 - (A) a description of the classes of shares;
 - (B) the number of shares in each class;
 - (C) the relative rights, preferences, and restrictions granted to or imposed upon the shares of each class; and
 - (D) the dividends to which each class shall be entitled.
 - (v)
 - (A) If only one class of stock is authorized, it shall be common, and if more than one class is authorized, one class shall be designated common stock.
 - (B) Common stock shall carry all voting rights.
 - (f)
 - (i) If the association is organized without stock, the articles shall state whether the property rights and interest of each member are equal or unequal.
 - (ii) If the property rights and interests are unequal, the articles shall state the rule by which those rights and interests shall be determined.
- (3) The articles may also contain other provisions, consistent with the provisions of this chapter, for:
 - (a) regulating the association's business or the conduct of its affairs;
 - (b) the establishment of voting districts;

- (c) the election of delegates to represent voting districts and the members residing within them;
- (d) representation of each district upon the board of directors;
- (e) changing the number of directors to correspond to changes in the number of districts; and
- (f) the issuance, retirement, and transfer of memberships and stock.

Amended by Chapter 204, 1994 General Session