

Chapter 55

CORPORATIONS

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Sec. 55-1. Purpose of incorporation and incorporators.

A corporation may be formed under this chapter for any lawful business purpose. The incorporators of any corporation shall include at least one member of the Eastern Band of Cherokee Indians who is 18 years of age or older. (Ord. No. 550, 5-13-1999)

Sec. 55-2. Corporate name.

The name of any corporation formed under this chapter shall not be the same or similar to any other named corporation formed under this chapter or chapter 55A. The name of the corporation shall end with the word "Corporation" or the word "Incorporated" or the word "Limited" or the abbreviation "Corp.", "Inc." or "Ltd." (Ord. No. 550, 5-13-1999)

Sec. 55-3. Articles of incorporation.

The incorporators of a corporation must file Articles of Incorporation with the Tribal Operations Program of the Eastern Band and pay a filing fee of \$125.00 to the Tribal Finance Office as a prerequisite to incorporation. The Articles of Incorporation must be signed by one or more members of the Eastern Band who are 18 years of age or older and may include such terms as the Incorporator(s) deem appropriate. The Articles shall include, at a minimum, the following:

ARTICLES OF INCORPORATION

I (We), the undersigned, being (a member) (members) of the Eastern Band of Cherokee Indians and being of full age for the purpose of forming a corporation under and pursuant to the provisions of the Cherokee Code, do hereby adopt the following Articles of Incorporation.

1. The name of the corporation is _____.
2. The purposes of the corporation are as follows:
 - a. _____
 - b. _____
 - c. _____

3. The period and duration of the corporation shall be _____ (number of years) (perpetual).

4. The name of the registered agent, the street address or physical location, and post office address of the registered office of the corporation on the Cherokee Indian Reservation is:

5. The total number of shares of stock which the corporation shall have the authority to issue shall be determined by resolution by the Board of Directors. The shares of stock may be paid for in money, property or services as prescribed by the Board of Directors.

6. The amount of capital with which the corporation shall begin a business shall be _____ (\$1,000.00 or more).

7. The names, post office addresses, and terms of office of the first directors are as follows:

8. The names and post office addresses of the incorporators are as follows:

IN WITNESS WHEREOF, I(we), have hereunto set (my hand) (our hands) this _____ day of _____ 20____.

Incorporator

Incorporator

(Ord. No. 550, 5-13-1999; Ord. No. 666, 9-7-1999)

Sec. 55-4. Certificate of incorporation.

Upon filing the Articles of Incorporation and payment of the filing fee, the Tribal Operations Program, if the Articles are in conformity with this chapter, shall issue a Certificate of Incorporation. The Certificate of Incorporation shall be in the following form:

CERTIFICATE OF INCORPORATION

WHEREAS, Articles of Incorporation duly signed have been filed in the Tribal Operations Program of the Eastern Band of Cherokee Indians on the _____ day of _____, 20____, for incorporation of _____ (name of corporation); and

WHEREAS, the Articles of Incorporation are in conformity with the requirements of the Cherokee Code;

NOW, THEREFORE, I, _____, Director of the Tribal Operations Program of the Eastern Band of Cherokee Indians do hereby certify that the said _____ is a legally organized and validly existing corporation under the laws of the Eastern Band of Cherokee Indians.

Director, Tribal Operations Program

Upon the issuance of the Certificate of Incorporation, the corporate existence of the corporation shall begin. Certification assures that the corporation is in compliance with the organizational requirements of this chapter, but not that the corporation is in compliance with any other provision of law.
(Ord. No. 550, 5-13-1999)

Sec. 55-5. Amended articles of incorporation.

A corporation may file Amended Articles of Incorporation, upon approval by its Board of Directors and the shareholders. A filing fee of \$50.00 shall accompany that filing, and must be paid to the Tribal Finance Office. Provided those

amended articles are consistent with this chapter, the Tribal Operations Program shall issue a Certificate of Amendment to the Corporation.
(Ord. No. 550, 5-13-1999; Ord. No. 666, 9-7-1999)

Sec. 55-6. Bylaws.

The corporation shall be governed by a set of bylaws. Unless there is submitted to the Tribal Operations Program of the Eastern Band a different form of bylaws, the bylaws shall be as follows:

BYLAWS OF _____

ARTICLE I. PRINCIPAL PLACE OF BUSINESS

The principal place of business of the corporation shall be located within the boundaries of the Cherokee Indian Reservation at the registered office of the corporation.

ARTICLE II. SHAREHOLDERS

Section 1. Annual Meetings.

The annual meeting of the shareholders shall be on the 15th day of the month of January each year at 10:00 a.m. at the registered office of the corporation for the purpose of electing directors and for the transaction of any business which may properly come before a meeting of the shareholders. If the annual meeting is not held at the time above designated, an alternative meeting of the shareholders shall be designated by the president of the corporation.

Section 2. Voting Rights.

Each owner of a share of stock of the corporation shall be entitled at the meeting of the shareholders to one vote for each share standing in his name. A majority of the outstanding shares of the corporation represented in person shall constitute a quorum at the meeting of the shareholders and a majority of all the votes cast at any meeting of the shareholders shall be decisive of any action.

Section 3. Notice of the Meeting.

Notice stating the place, day and hour of the meeting and the purpose for which the meeting has been called shall be given to all sharehold-

ers. Written notice stating the place, day and hour of meeting shall be delivered not less than five business days prior to the date of meeting by mail to the shareholders. Notice shall be deemed delivered when deposited in the United States mail.

ARTICLE III. BOARD OF DIRECTORS

Section 1. Powers.

The affairs of the corporation shall be managed by a Board of Directors.

Section 2. Number of Directors.

The number of directors of a corporation shall be not less than three. Each director shall hold office until (a) the next annual meeting of the shareholders and until his successor has been duly elected and qualified or (b) until his death or (c) until he shall resign or shall have been removed from office by affirmative vote of the majority of the outstanding shareholders. A director may resign at any time by filing his written resignation with the secretary of the corporation.

Section 3. Meetings.

The annual meeting of the Board of Directors shall be held without any notice other than these bylaws immediately after and at the same place as the annual meeting of the shareholders or immediately after any adjourned session thereof.

Section 4. Special Meetings.

Special meetings of the Board of Directors may be called at the request of the President or any two directors. Notice of the special meeting shall be given to all directors of the corporation personally.

Section 5. Quorum.

The majority of the number of directors in section 2 shall constitute a quorum for the transaction of any business at any meeting of the Board of Directors. The act of the majority of the directors present at the meeting at which a quorum is present shall be the act of the Board of Directors.

Section 6. Vacancies.

Any vacancies occurring on the Board of Directors shall be filled by affirmative vote of the remaining directors then in office, though less than a quorum of the Board of Directors.

Section 7. Compensation.

The Board of Directors may establish reasonable compensation for all directors for services rendered to the corporation as directors.

ARTICLE IV. OFFICERS

Section 1. Number.

The Board of Directors shall elect a President, Secretary, and a Treasurer, and such officers and agents as they may so desire. Any two offices may be held by the same person.

Section 2. Election.

The officers of the corporation shall be elected by the Board of Directors and shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after the annual meeting of the shareholders or any adjournment thereof.

Section 3. Removal and Vacancies.

Any officer appointed by the Board of Directors may be removed by the Board of Directors with or without cause. A vacancy in any of the principal offices because of death, resignation, removal or disqualification or otherwise shall be filled by the Board of Directors for the unexpired portion of the term.

Section 4. President.

The President shall be the principal executive officer of the corporation and shall supervise and control all of the business affairs of the corporation subject to the direction and control of the Board of Directors.

Section 5. Secretary.

The Secretary shall:

- (a) Keep all minutes of the shareholders' meetings and of meetings of the Board of Directors;

