

IC 23-5-2

Chapter 2. Boards of Trade, Exchanges, and Chambers of Commerce

IC 23-5-2-1

Formation of association

Sec. 1. Any number of persons not less than ten (10) may voluntarily associate themselves by written articles, to be signed and acknowledged by them before some disinterested person authorized by law to take acknowledgment of deeds, specifying therein the objects of the organization, the corporate name they may adopt, the amount of capital stock and numbers of shares into which the same shall be divided, the names and number of the officers to be elected to manage the business and prudential concerns of such association, the manner of their election, the name and place of residence of each member or stockholder, and, (if a stock capital is subscribed), the amount and number of shares subscribed by each.

(Formerly: Acts 1875, c.5, s.1.)

IC 23-5-2-2

Purpose of association

Sec. 2. Such association may be formed, either on the basis of capital stock or by requiring annual membership fees, for the purpose of maintaining boards of trade, commercial or real estate exchanges, chambers of commerce or other commercial organizations, under such name as the incorporation may see proper to adopt.

(Formerly: Acts 1875, c.5, s.2.)

IC 23-5-2-3

Filing and recording articles of incorporation; amendment

Sec. 3. Every such association shall file their articles of incorporation in the recorder's office of the county in which such association may be formed; and, upon the expense of filing and recording being paid, the recorder shall record the same in the miscellaneous book of records in his office, and such records, or a certified copy thereof, as against the subscribers of such articles of incorporation, shall be conclusive evidence of the matters and things therein recited; such articles may be amended from time to time in such manner as may be prescribed in the original articles of association; and amendments so made shall go into effect when filed and recorded in the recorder's office of such county: Provided, however, That no such amendments shall be allowed or made which shall change the objects of any such association as defined in the original articles of association, nor add another and different object than those originally specified as herein required.

(Formerly: Acts 1875, c.5, s.3.)

IC 23-5-2-4

Rights, powers, and privileges of associations

Sec. 4. Every such association shall, from the time such articles

are filed in the proper recorder's office be deemed and held to be a corporation, and shall have and possess all the rights, powers and privileges given to corporations by common law; to sue and be sued; and to rent, lease, purchase, hold and convey such real and personal property as may be necessary and proper for the purpose of erecting and maintaining buildings thereon and to carry out the objects of any such corporation.

(Formerly: Acts 1875, c.5, s.4; Acts 1913, c.295, s.1.)

IC 23-5-2-5

Shares of corporation

Sec. 5. Every such corporation may, at its discretion, divide its corporate property into shares and designate and prescribe the manner and under what conditions the said stock or shares thereof may be held, sold, transferred, conveyed, voted, retired, cancelled or forfeited.

(Formerly: Acts 1875, c.5, s.5; Acts 1913, c.295, s.2.)

IC 23-5-2-6

Officers, directors, and agents; books and records

Sec. 6. Every such corporation shall, in the manner specified in its articles of incorporation, elect such officers, directors and agents as may be necessary to carry into operation the objects of its organization. It may adopt and prescribe rules and by-laws for the government of its officers, directors, agents and members, and shall keep a record of its proceedings, and books in which shall be kept correct accounts of all receipts and expenditures of such corporation, and semiannually a balance sheet containing a full, true and complete account of all such receipts and expenditures, shall be made out, signed by the president, attested by the clerk or secretary and recorded in a book to be kept for that purpose, and such book, and all other books in which the accounts of such corporation may be kept, shall be, during business hours, open to the examination and inspection of the members thereof, and shall keep a corporate seal, and such records or copies thereof, duly signed by the president, and attested by the secretary or clerk under its corporate seal, and verified by the affidavit of such president or clerk thereto annexed, may be given and read in evidence in any court when the interests of such corporation are concerned.

(Formerly: Acts 1875, c.5, s.6.)

IC 23-5-2-7

Settlement of disputes

Sec. 7. Every such corporation may adopt rules, by-laws and regulations relating to the arbitration and settlement of business controversies and misunderstanding between its members, and may appoint, annually, or oftener, committees to whom such disputes may be referred for settlement, and all arbitrations and settlements thus made, and the awards of such committees shall be final and binding upon the parties only who may have signed a written agreement to

abide by such awards, and such corporation may expel any of its members for violations of its regulations, or for dishonorable transactions in business.

(Formerly: Acts 1875, c.5, s.7.)

IC 23-5-2-8

Violations; penalties

Sec. 8. Any willful violation of any of the provisions of this chapter, by any association or corporation organized under or by virtue of this chapter, shall forfeit all rights of such corporation or association acquired under this chapter, and it may be proceeded against by information as, by law, in other cases provided.

(Formerly: Acts 1875, c.5, s.8.) As amended by P.L.34-1987, SEC.332.

IC 23-5-2-9

Mutual mortuary benefits

Sec. 9. (a) This chapter shall not authorize the organization of any banking, insurance, telegraph, mining, manufacturing, warehouse, or transportation company, but any board of trade or other commercial organization organized under this chapter may create and operate among its members a system of mutual mortuary benefits and may raise the benefits, after the death of each member who is a subscriber to the mortuary benefit fund, by an assessment of not more than four dollars (\$4) upon each living member for the benefit of the beneficiaries of such deceased member described in the articles of association or bylaws of the corporation or for the benefit of the beneficiaries named by the member conformably to the articles of association or bylaws.

(b) The corporation may make continued membership in the corporation itself, of a living member, conditional upon the member's paying such assessments promptly.

(c) The corporation shall only be liable to any beneficiary to the extent for the assessment in the beneficiary's favor that has been received by it, and the fund so collected shall not be depleted by any salary of officers or other expenses, but the whole thereof shall be paid to the beneficiary.

(Formerly: Acts 1875, c.5, s.9; Acts 1901, c.191, s.1.) As amended by P.L.34-1987, SEC.333; P.L.1-1989, SEC.47.

IC 23-5-2-10

Report to general assembly

Sec. 10. Any and all associations or corporations organized under or having existence by virtue of this chapter shall remain subject to the control of the general assembly of the state of Indiana, and may be, by law, required and compelled to make a report of all its proceedings to any general assembly of this state, and any general assembly of this state may, by law, repeal this chapter, and require and compel the dissolution and settling up of all corporations or associations organized under this chapter within any period not less

than three (3) years after the passage of such repealing law. A report under this section to the general assembly must be in an electronic format under IC 5-14-6.

(Formerly: Acts 1875, c.5, s.10.) As amended by P.L.34-1987, SEC.334; P.L.28-2004, SEC.161.