

IC 23-1-36

Chapter 36. Officers Generally

IC 23-1-36-1

Officers; election or appointment; secretary

Sec. 1. (a) A corporation has the officers described in its bylaws or elected or appointed by the board of directors in accordance with the bylaws or appointed by a duly elected or appointed officer in accordance with the bylaws. However, a corporation must have at least one (1) officer.

(b) A duly elected or appointed officer may appoint one (1) or more officers or assistant officers if authorized by the bylaws or the board of directors.

(c) The bylaws or the board of directors shall delegate to one (1) of the officers responsibility for preparing minutes of the directors' and shareholders' meetings and for authenticating records of the corporation, and that officer is considered the secretary of the corporation for purposes of this article.

(d) The same individual may simultaneously hold more than one (1) office in a corporation.

As added by P.L.149-1986, SEC.20.

IC 23-1-36-2

Powers and duties

Sec. 2. Each officer has the authority and shall perform the duties set forth in the bylaws or, to the extent consistent with the bylaws, the duties prescribed by the board of directors or by direction of an officer authorized by the board of directors to prescribe the duties of other officers.

As added by P.L.149-1986, SEC.20.

IC 23-1-36-3

Resignation; removal

Sec. 3. (a) An officer may resign at any time by delivering notice:

(1) to the board of directors, its chairman, or the secretary of the corporation; or

(2) if the articles of incorporation or bylaws so provide, to another designated officer.

(b) A resignation is effective when the notice is delivered unless the notice specifies a later effective date. If a resignation is made effective at a later date and the corporation accepts the future effective date, its board of directors may fill the pending vacancy before the effective date if the board of directors provides that the successor does not take office until the effective date.

(c) A board of directors may remove any officer at any time with or without cause.

(d) An officer who appoints another officer or assistant officer may remove the appointed officer or assistant officer at any time with

or without cause.

As added by P.L.149-1986, SEC.20. Amended by P.L.107-1987, SEC.14.

IC 23-1-36-4

Contract rights

Sec. 4. (a) The election or appointment of an officer does not itself create contract rights.

(b) An officer's removal does not affect the officer's contract rights, if any, with the corporation. An officer's resignation does not affect the corporation's contract rights, if any, with the officer.

As added by P.L.149-1986, SEC.20.