

# Enrolled House Bill 2826

Sponsored by Representatives READ, MACPHERSON; Representatives BERGER, BRUUN, CLEM,  
C EDWARDS, GELSER, SCHAUFLEER, Senator DEVLIN (at the request of Dick Roy)

CHAPTER .....

AN ACT

Relating to corporations; creating new provisions; and amending ORS 60.047.

**Be It Enacted by the People of the State of Oregon:**

**SECTION 1.** ORS 60.047 is amended to read:

60.047. (1) The articles of incorporation shall set forth:

- (a) A corporate name for the corporation that satisfies the requirements of ORS 60.094;
- (b) The number of shares the corporation is authorized to issue;
- (c) The address, including street and number, and mailing address, if different, of the corporation's initial registered office and the name of its initial registered agent at that office;
- (d) The name and address of each incorporator; and
- (e) A mailing address to which notices, as required by this chapter, may be mailed until an address has been designated by the corporation in its annual report.

(2) The articles of incorporation may set forth:

- (a) The names of the initial directors;
- (b) The addresses of the initial directors;
- (c) Provisions regarding:
  - (A) The purpose or purposes for which the corporation is organized;
  - (B) Managing the business and regulating the affairs of the corporation;
  - (C) Defining, limiting and regulating the powers of the corporation, its board of directors and shareholders; and
  - (D) A par value for authorized shares or classes of shares;
- (d) A provision eliminating or limiting the personal liability of a director to the corporation or its shareholders for monetary damages for conduct as a director, provided that no such provision shall eliminate or limit the liability of a director for any act or omission occurring prior to the date when such provision becomes effective and such provision shall not eliminate or limit the liability of a director for:
  - (A) Any breach of the director's duty of loyalty to the corporation or its shareholders;
  - (B) Acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
  - (C) Any unlawful distribution under ORS 60.367; or
  - (D) Any transaction from which the director derived an improper personal benefit; *[and]*
- (e) **A provision authorizing or directing the corporation to conduct the business of the corporation in a manner that is environmentally and socially responsible; and**

[(e)] (f) Any provision that under this chapter is required or permitted to be set forth in the bylaws.

(3) The articles of incorporation need not set forth any of the corporate powers enumerated in this chapter.

**SECTION 2. The amendments to ORS 60.047 by section 1 of this 2007 Act apply to articles of incorporation delivered for filing to the office of the Secretary of State on or after the effective date of this 2007 Act.**

**Passed by House April 4, 2007**

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Chief Clerk of House

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Speaker of House

**Passed by Senate May 17, 2007**

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President of Senate

**Received by Governor:**

.....M,....., 2007

**Approved:**

.....M,....., 2007

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Governor

**Filed in Office of Secretary of State:**

.....M,....., 2007

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Secretary of State