

1 AN ACT concerning business.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Co-operative Act is amended by changing
5 Section 1 as follows:

6 (805 ILCS 310/1) (from Ch. 32, par. 305)

7 Sec. 1. Any 5 or more subscribers to the shares of the
8 capital stock of a corporation to be organized under this Act
9 who may be desirous of uniting ~~as mechanics, laborers,~~
10 ~~agriculturists, or in any other capacity~~ in any co-operative
11 association for the purpose of purchasing of or selling to all
12 shareholders and others, all sorts of groceries, provisions and
13 any other articles of merchandise, for cash or otherwise at
14 wholesale or retail, at such reasonable prices over the cost
15 thereof as will enable the members of such association to
16 obtain or dispose of such commodities at the smallest
17 practicable rate of cost ~~and also, if desired, to manufacture~~
18 ~~any articles of trade or merchandise such as flour, meal,~~
19 ~~boots, shoes, clothing, groceries and to sell same as above~~
20 ~~stated, or for the purpose of cultivating and raising~~
21 ~~vegetables, fruits or other products, or animals for food for~~
22 ~~said members or to sell same as above stated,~~ or who may be
23 desirous of engaging as shareholders in any association for the

1 ~~operating~~ ~~conducting~~ of a ~~general~~ ~~agricultural~~ ~~or~~
2 ~~horticultural~~ business by such shareholders, ~~or any~~
3 ~~combination of the 2 for the purpose of growing or producing~~
4 ~~general or special agricultural, horticultural, orchard,~~
5 ~~garden, nursery or dairy produce, or for the manufacture and~~
6 ~~sale, or the sale, or the purchasing of, or the dealing in any~~
7 ~~of the commodities mentioned in this section either at~~
8 ~~wholesale or retail, either for the use of such shareholders or~~
9 ~~for sale to other persons,~~ or who may be desirous of becoming
10 interested in other like associations--may become incorporated
11 for that purpose by making a statement to that effect under
12 their signatures and duly acknowledged before an officer
13 authorized to take acknowledgments, setting forth: (a) the name
14 of the corporation; (b) the address, including street and
15 number, if any, of its initial registered office in this State,
16 and the name of its initial registered agent at such address;
17 (c) the period of duration, which may be perpetual; (d) the
18 name and address, including street and number, if any, of each
19 incorporator; (e) the purpose or purposes for which the
20 corporation is organized; (f) the aggregate number of shares
21 which the corporation shall have authority to issue; and if the
22 shares are to consist of one class only, the par value of each
23 of the shares; or, if the shares are to be divided into
24 classes, the number of shares of each class, if any, that are
25 to have a par value of each share of each such class, and the
26 number of shares of each class, if any, that are to be without

1 par value; (g) if the shares are to be divided into classes,
2 the designation of each class and a statement of the
3 preferences, qualifications, limitations, restrictions, and
4 the special or relative rights in respect of the shares of each
5 class; (h) the number and class of shares to be issued by the
6 corporation before it commences business, and the
7 consideration to be received by the corporation therefor, which
8 shall be not less than \$1,000. If shares of more than one class
9 are to be issued, the consideration for shares of each class
10 shall be separately stated; (i) the number of directors to be
11 elected at the first meeting of shareholders; (j) any
12 provisions, not inconsistent with law, which the incorporators
13 may choose to insert, for the regulation of the internal
14 affairs of the corporation.

15 (Source: P.A. 84-550.)

16 Section 99. Effective date. This Act takes effect upon
17 becoming law.