

AN ACT concerning business.

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

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

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

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

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

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

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

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