

### **Sample Reserved Powers.**

In addition to such \_\_\_\_\_ rights as are provided by law, the following rights and powers are reserved to the \_\_\_\_\_:

- (a) To determine the number of Directors that will comprise the Board of Directors.
- (b) To nominate and elect the Directors of the Corporation.
- (c) To remove, with or without cause, or approve the removal, of any Director from the Corporation's Board of Directors, and to appoint the replacement of any such removed Director or to fill any other vacancy on the Board of Directors for the unexpired portion of the term.
- (d) To elect, re-elect, appoint, reappoint and remove all Officers of the Corporation and/or to approve the election, re-election, appointment, reappointment and removal of all Officers of the Corporation.
- (e) To amend, revise or reinstate the Corporation's Articles of Incorporation and Bylaws, provided, however, that the Members shall not amend, revise or restate Section \_\_\_\_ (Purpose) of the Bylaws or Article 3 of the Articles of Incorporation unless the Board of Directors has recommended and approved such amendment, revision or restatement, and to approve all amendments or revisions to the Corporation's Articles of Incorporation and Bylaws that may be proposed by the Corporation's Board of Directors before they become effective.
- (f) To adopt or change the mission, purpose, philosophy or objectives of the Corporation.
- (g) To dissolve, divide, convert or liquidate the Corporation, to consolidate or merge the Corporation with another corporation or entity, or to acquire substantially all of the assets of another corporation or entity.
- (h) To approve the annual capital and operating budgets of the Corporation and any amendment thereto.
- (i) To approve the incurrence of debt or capital expenditure by the Corporation in excess of [\$50,000] whether in a single transaction or a series of related transactions, if such debt or capital expenditure is not included in the Corporation's approved budgets.
- (j) To approve any transfer of the Corporations assets unless specifically authorized in the Corporation's approved budgets.
- (k) To select and appoint the auditors and legal counsel of the Corporation.

Corporation. (l) To initiate and approve the formation or dissolution of a subsidiary of the

(m) To initiate and approve strategic plans of the Corporation.

(n) To initiate and approve investment policies.

(o) Other Reserved Powers?