

Maine Revised Statutes
Title 13-C: MAINE BUSINESS CORPORATION ACT
Chapter 8: DIRECTORS AND OFFICERS

§803. NUMBER AND ELECTION OF DIRECTORS

1. Number of directors. A corporation's board of directors must consist of one or more individuals. The corporation's articles of incorporation or bylaws may fix the number of directors or otherwise regulate the size of the board.

[2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

2. Increase or decrease in number. Unless the corporation's articles of incorporation or bylaws provide otherwise, the number of directors may be increased or decreased from time to time by resolution of the shareholders or the directors. A decrease in the number of directors may not have the effect of shortening the term of any incumbent director.

[2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

3. Election. Directors are elected at the first annual shareholders' meeting and at each annual meeting thereafter unless their terms are staggered under section 806.

[2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

SECTION HISTORY

2001, c. 640, §A2 (NEW). 2001, c. 640, §B7 (AFF).

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