

§206. Bylaws

1. Adoption of bylaws. The incorporators or board of directors of a corporation shall adopt initial bylaws for the corporation.

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

2. Contents of bylaws. The bylaws of a corporation may contain any provision that is not inconsistent with law or its articles of incorporation.

[PL 2011, c. 274, §14 (AMD).]

3. Provisions for solicitation of proxies or consents. The bylaws may contain one or both of the following provisions:

A. A requirement that if the corporation solicits proxies or consents with respect to an election of directors, the corporation include in its proxy statement and any form of its proxy or consent, to the extent and subject to such procedures or conditions as are provided in the bylaws, one or more individuals nominated by a shareholder in addition to individuals nominated by the board of directors; and [PL 2011, c. 274, §14 (NEW).]

B. A requirement that the corporation reimburse the expenses incurred by a shareholder in soliciting proxies or consents in connection with an election of directors, to the extent and subject to such procedures or conditions as are provided in the bylaws, as long as no bylaw so adopted applies to elections for which any record date precedes its adoption. [PL 2011, c. 274, §14 (NEW).]

[PL 2011, c. 274, §14 (NEW).]

4. Reasonable, practicable and orderly process. Notwithstanding section 1020, subsection 2, paragraph B, the shareholders in amending, repealing or adopting a bylaw described in subsection 3 may not limit the authority of the board of directors to amend or repeal any condition or procedure set forth in or to add any procedure or condition to such a bylaw in order to provide for a reasonable, practicable and orderly process.

[PL 2011, c. 274, §14 (NEW).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2011, c. 274, §14 (AMD).

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