

§825. Quorum and voting

1. Quorum. Unless the corporation's articles of incorporation or bylaws require a greater number or unless otherwise specifically provided in this Act, a quorum of a corporation's board of directors consists of:

A. A majority of the fixed number of directors if the corporation has a fixed board size; or [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

B. A majority of the number of directors prescribed, or if no number is prescribed, the number in office immediately before the meeting begins, if the corporation has a variable-range size board. [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]
[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

2. Lower quorum permitted. The corporation's articles of incorporation or bylaws may authorize a quorum of a corporation's board of directors to consist of not less than 1/3 of the fixed or prescribed number of directors determined under subsection 1.
[PL 2003, c. 344, Pt. B, §66 (AMD).]

3. Majority vote. If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the corporation's board of directors unless the corporation's articles of incorporation or bylaws require the vote of a greater number of directors.
[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

4. Dissent; abstention. A director who is present at a meeting of the corporation's board of directors or a committee of the corporation's board of directors when corporate action is taken is deemed to have assented to the action taken unless:

A. The director objects at the beginning of the meeting or promptly upon arrival to holding or transacting business at the meeting; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

B. The director's dissent or abstention from the action taken is entered in the minutes of the meeting; or [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

C. The director delivers written notice of the director's dissent or abstention to the presiding officer of the meeting before its adjournment or to the corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken. [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]
[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2003, c. 344, §B66 (AMD).

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