

**§805. Terms of directors**

**1. Terms of initial directors.** The terms of the initial directors of a corporation expire at the first shareholders' meeting at which directors are elected.

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

**2. Terms of subsequent directors.** The terms of all other directors expire at the next, or if their terms are staggered in accordance with section 806, at the applicable 2nd or 3rd, annual shareholders' meeting following their election.

[PL 2007, c. 289, §13 (AMD).]

**3. Decrease in number of directors.** A decrease in the number of directors does not shorten an incumbent director's term.

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

**4. Term of director elected to fill vacancy.** The term of a director elected to fill a vacancy expires at the next shareholders' meeting at which directors are elected or, in the case of staggered terms, at such other time as the corporation's articles of incorporation may provide.

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

**5. Continue service.** Despite the expiration of a director's term, the director continues to serve until a successor is elected and qualifies or until there is a decrease in the number of directors.

[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 2007, c. 289, §13 (AMD).

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