

§826. Committees

1. Create committees. Unless this Act, the articles of incorporation or the bylaws provide otherwise, a corporation's board of directors may create one or more committees and appoint one or more members of the corporation's board of directors to serve on each of those committees. [PL 2003, c. 631, §17 (AMD).]

2. Approval of committee. Unless this Act otherwise provides, the creation of a committee and appointment of members to a committee must be approved by the greater of:

A. A majority of all the directors in office when the action is taken; and [PL 2003, c. 631, §17 (AMD).]

B. The number of directors required by the corporation's articles of incorporation or bylaws to take action under section 825. [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

[PL 2003, c. 631, §17 (AMD).]

3. Requirements apply to committees. Sections 821 to 825 apply both to committees of the board and to the members of such committees.

[PL 2003, c. 631, §17 (AMD).]

4. Authority. To the extent specified by the corporation's board of directors or in the corporation's articles of incorporation or bylaws, except as provided in subsection 5, each committee may exercise the authority of the corporation's board of directors under section 801.

[PL 2003, c. 631, §17 (AMD).]

5. Limits on authority. A committee may not:

A. Authorize or approve distributions except according to a formula or method or within limits that the corporation's board of directors prescribes; [PL 2003, c. 631, §17 (AMD).]

B. Approve or propose to shareholders action that this Act requires be approved by shareholders; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

C. Fill vacancies on the corporation's board of directors or, subject to subsection 7, on any of its committees; or [PL 2003, c. 631, §17 (AMD).]

D. [PL 2003, c. 631, §17 (RP).]

E. Adopt, amend or repeal the corporation's bylaws. [PL 2003, c. 631, §17 (AMD).]

F. [PL 2003, c. 631, §17 (RP).]

G. [PL 2003, c. 631, §17 (RP).]

H. [PL 2003, c. 631, §17 (RP).]

[PL 2003, c. 631, §17 (AMD).]

6. Standards of conduct. The creation of, delegation of authority to or action by a committee does not alone constitute compliance by a director with the standards of conduct described in section 831.

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

7. Committee member alternates. A corporation's board of directors may appoint one or more directors as alternate members of any committee to replace any absent or disqualified members during the absence or disqualification. Unless the corporation's articles of incorporation or the bylaws or the resolution creating the committee provides otherwise, in the event of the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting may appoint by unanimous vote another director to act in place of the absent or disqualified member.

[PL 2003, c. 631, §17 (NEW).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2003, c. 631, §17 (AMD).

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