

Article - Corporations and Associations

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§2–408.

(a) Unless the charter or bylaws of the corporation require a greater proportion or this article requires a different proportion, the action of a majority of the directors present at a meeting at which a quorum is present is the action of the board of directors.

(b) (1) Unless the bylaws of the corporation provide otherwise, a majority of the entire board of directors constitutes a quorum for the transaction of business.

(2) The bylaws may provide that less than a majority, but not less than one-third of the entire board of directors, may constitute a quorum unless:

(i) There are only two or three directors, in which case not less than two may constitute a quorum; or

(ii) There is only one director, in which case that one will constitute a quorum.

(c) Any action required or permitted to be taken at a meeting of the board of directors or of a committee of the board may be taken without a meeting if a unanimous consent which sets forth the action is:

(1) Given in writing or by electronic transmission by each member of the board or committee entitled to vote on the matter; and

(2) Filed in paper or electronic form with the minutes of proceedings of the board or committee.

(d) (1) An individual, whether or not then a director, may assent to an action by a consent that will be effective at a future time that is no later than 60 days after the consent is delivered to the corporation or its agent.

(2) The effective time of a consent under this subsection may include a time determined on the happening of an event that occurs no later than 60 days after the consent is delivered to the corporation or its agent.

(3) A consent under this subsection shall be deemed to have been given at the effective time if the individual:

(i) Is a director at the effective time; and

(ii) Did not revoke the consent before the effective time.

(4) Unless otherwise provided in the consent, a consent under this subsection is revocable before the effective time.

(e) (1) The charter may provide that one or more directors or a class of directors shall have more or less than one vote per director on any matter.

(2) If the charter provides that one or more directors shall have more or less than one vote per director on any matter, every reference in this article to a majority or other proportion of directors shall refer to a majority or other proportion of votes entitled to be cast by the directors.

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