

2004 SESSION

INTRODUCED

046556464

HOUSE BILL NO. 884

Offered January 14, 2004

Prefiled January 14, 2004

A BILL to amend and reenact § 13.1-857 of the Code of Virginia, relating to nonstock corporations; terms of directors.

Patron—Plum

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That § 13.1-857 of the Code of Virginia is amended and reenacted as follows:

§ 13.1-857. Terms of directors generally.

A. In the absence of a provision in the articles of incorporation *or the bylaws* fixing a term of office, the term of office for a director shall be one year.

B. The directors constituting the initial board of directors shall hold office until the first annual election of directors or for such other period as may be specified in the articles of incorporation. Thereafter, directors shall be elected or appointed in the manner and for the terms provided in the articles of incorporation *or the bylaws*.

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

D. ~~The~~ *Unless otherwise provided in the articles of incorporation or the bylaws, the* term of a director elected by the board of directors to fill a vacancy expires at the next members' meeting at which directors are elected.

E. Except in the case of ex-officio directors, despite the expiration of a director's term, he continues to serve until his successor is elected and qualifies or until there is a decrease in the number of directors.

INTRODUCED

HB884