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**HOUSE BILL NO. 884**

House Amendments in [ ] — January 23, 2004

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

Patron Prior to Engrossment—Delegate 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 absence of a provision* ] *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.

ENGROSSED

HB884E