§803. Number and election of directors

1. Number of directors. A corporation's board of directors must consist of one or more individuals. The corporation's articles of incorporation or bylaws may fix the number of directors or otherwise regulate the size of the board.
[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

2. Increase or decrease in number. Unless the corporation's articles of incorporation or bylaws provide otherwise, the number of directors may be increased or decreased from time to time by resolution of the shareholders or the directors. A decrease in the number of directors may not have the effect of shortening the term of any incumbent director.
[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

3. Election. Directors are elected at the first annual shareholders' meeting and at each annual meeting thereafter unless their terms are staggered under section 806.
[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

4. Corporate board gender parity. A publicly held domestic corporation subject to this Act shall comply with the board of directors gender parity requirements of this subsection.

A. No later than June 1, 2023, a domestic publicly held corporation subject to this Act shall have a minimum of one female director on its board of directors. A corporation may increase the number of directors on its board to comply with this subsection. [PL 2021, c. 385, §1 (NEW).]

B. No later than June 1, 2024, a domestic publicly held corporation subject to this Act shall comply with this paragraph.

(1) If the number of directors on its board of directors is 6 or more, the corporation shall have a minimum of 3 female directors.

(2) If the number of directors on its board of directors is 5, the corporation shall have a minimum of 2 female directors.

(3) If the number of directors on its board of directors is 4 or fewer, the corporation shall have a minimum of one female director. [PL 2021, c. 385, §1 (NEW).]

C. The Secretary of State shall publish the following reports on its publicly accessible website.

(1) No later than June 30, 2023, the Secretary of State shall publish a report with the names of the publicly held domestic corporations subject to this Act and whether each corporation has the required minimum of one female director on its board of directors as designated on the corporation's 2023 annual report under section 1621, subsection 1.

(2) No later than June 30, 2024 and annually thereafter, the Secretary of State shall publish a report with the names of the publicly held domestic corporations subject to this Act and whether each corporation has the required minimum number of female directors pursuant to paragraph B as designated on the corporation's last annual report under section 1621, subsection 1. [PL 2021, c. 385, §1 (NEW).]

D. The Secretary of State shall adopt rules to implement this subsection. Rules adopted under this paragraph are routine technical rules as defined by Title 5, chapter 375, subchapter 2-A. [PL 2021, c. 385, §1 (NEW).]

E. For purposes of this subsection, the following terms have the following meanings.

(1) "Female" means an individual who self-identifies as a woman, without regard to the individual's designated sex at birth.

(2) "Publicly held domestic corporation" means a corporation with outstanding shares listed on a major United States stock exchange. [PL 2021, c. 385, §1 (NEW).]

[PL 2021, c. 385, §1 (NEW).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2021, c. 385, §1 (AMD).

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