

504.801 Requirement for and duties of board.

1. Each corporation must have a board of directors.
2. Except as otherwise provided in this subchapter* or subsection 3, all corporate powers shall be exercised by or under the authority of, and the affairs of the corporation managed under the direction of, its board.
3. The articles of incorporation may authorize a person or persons to exercise some or all of the powers which would otherwise be exercised by a board. To the extent so authorized, any such person or persons shall have the duties and responsibilities of the directors, and the directors shall be relieved to that extent from such duties and responsibilities.

2004 Acts, ch 1049, §72, 192

*The word "chapter" probably intended; corrective legislation is pending