

490.805 Terms of directors generally.

1. The terms of the initial directors of a corporation expire at the first shareholders' meeting at which directors are elected.
2. The terms of all other directors expire at the next annual shareholders' meeting following their election unless their terms are staggered under section 490.806 or 490.806A.
3. A decrease in the number of directors does not shorten an incumbent director's term.
4. The term of a director elected to fill a vacancy expires at the next shareholders' meeting at which directors are elected, except as provided in section 490.806A.
5. Despite the expiration of a director's term, the director continues to serve until a successor for that director is elected and qualifies or until there is a decrease in the number of directors.

89 Acts, ch 288, §76; 2011 Acts, ch 2, §4, 10

[T] Future repeal of 2011 amendments to subsections 2 and 4 by 2011 Acts, ch 2, §9 stricken by 2013 Acts, ch 14, §1

[T] Section not amended; footnote revised