

NORTH CAROLINA GENERAL ASSEMBLY
1973 SESSION

CHAPTER 192
HOUSE BILL 495

AN ACT TO AMEND G.S. 55A-20 WITH REGARD TO THE DIRECTORS OF
NON-PROFIT CORPORATIONS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 55A-20(a) is hereby rewritten to read as follows:

"The number constituting the board of directors of a corporation shall be not less than three. The number constituting the initial board of directors shall be fixed by the articles of incorporation. In the absence of a provision in the articles of incorporation, the charter, or the bylaws fixing the number of directors, the number shall be the same as that fixed in the articles of incorporation for the initial board of directors, subject to the provisions of this section. The articles of incorporation, the charter, or the bylaws may provide for a maximum and minimum number of directors, and, if so, shall designate the manner in which such number shall from time to time be determined. If the fixing of a maximum and minimum number of directors is authorized and the corporation has members entitled to vote for directors, the articles of incorporation, the charter, or the bylaws may provide that any directorships not filled by the members, shall be treated as vacancies to be filled by and in the discretion of the board of directors."

Sec. 2. G.S. 55A-20(c) is hereby amended as follows:

- (1) By inserting in line two, immediately after the word "members", the words "entitled to vote for directors";
- (2) By inserting in line six, immediately after the word "vote", the words "for directors".

Sec. 3. This act shall become effective upon ratification.

In the General Assembly read three times and ratified, this the 16th day of April,

1973.