§ 30903. Governing body

(a) Executive Board.— An executive board composed of citizens of the United States is the governing body of the corporation. The number, qualifications, and term of office of members of the board are as provided in the bylaws. A vacancy on the board shall be filled by a majority vote of the remaining members of the board.

(b) Quorum.— The bylaws may prescribe the number of members of the board necessary for a quorum. That number may be less than a majority of the entire board.

(c) Committees.—

(1) The board, by resolution passed by a majority of the entire board, may designate 3 or more members of the board as an executive or governing committee. A majority of the committee is a quorum. The committee, to the extent provided in the resolution or bylaws, may—

(A) exercise the powers of the executive board in managing the activities of the corporation; and

(B) authorize the seal of the corporation to be affixed to papers that may require it.

(2) The board, by majority vote of the entire board, may appoint other standing committees. The standing committees may exercise powers as provided in the bylaws.


Historical and Revision Notes

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<td>30903(b)</td>
<td>36:25 (5th sentence).</td>
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<td>30903(c)</td>
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In subsection (a), the text of 36:25 (3d sentence) is omitted as executed and obsolete.

In subsection (c)(1)(A), the words “have and” are omitted as unnecessary. The word “activities” is substituted for “business affairs” for consistency in the revised title.

In subsection (c)(1)(B), the words “have power to” are omitted as unnecessary.