

TITLE 4: ECONOMIC RESOURCES
DIVISION 4: CORPORATIONS, PARTNERSHIPS AND ASSOCIATIONS

§ 4531. Amendment by Board of Directors or Shareholders.

(a) A corporation's board of directors may amend or repeal the corporation's bylaws unless:

(1) The articles of incorporation or this part reserve this power exclusively to the shareholders in whole or in part; or

(2) The shareholders in amending or repealing a particular bylaw provide expressly that the board of directors may not amend or repeal that bylaw.

(b) A corporation's shareholders may amend or repeal the corporation's bylaws even though the bylaws may also be amended or repealed by its board of directors.

Source: PL 10-7, § 1 (Bus. Corp. Reg. § 10.20).