

By Senator Richter

37-01422-09

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1                   A bill to be entitled  
2       An act relating to corporations; amending s. 607.0728,  
3       F.S.; authorizing certain alternative procedures for  
4       the election of members of the board of directors;  
5       amending s. 607.0807, F.S.; revising resignation  
6       procedures for members of the board of directors;  
7       providing that a resignation may be irrevocable under  
8       certain conditions; amending s. 607.0809, F.S.;  
9       revising procedures for filling a vacancy on the board  
10      of directors; providing an effective date.

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12 Be It Enacted by the Legislature of the State of Florida:

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14       Section 1. Subsection (1) of section 607.0728, Florida  
15 Statutes, is amended to read:

16       607.0728 Voting for directors; cumulative voting.—

17       (1) Unless otherwise provided in the articles of  
18 incorporation, or in a bylaw that fixes a greater voting  
19 requirement for the election of directors and that is adopted by  
20 the board of directors or shareholders of a corporation having  
21 shares listed on a national securities exchange at the time of  
22 adoption, directors are elected by a plurality of the votes cast  
23 by the shares entitled to vote in the election at a meeting at  
24 which a quorum is present. A bylaw provision or amendment  
25 adopted by shareholders which specifies the votes necessary for  
26 the election of directors may not be further amended or repealed  
27 by the board of directors.

28       Section 2. Subsection (2) of section 607.0807, Florida  
29 Statutes, is amended, and subsection (3) is added to that

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30 section, to read:

31 607.0807 Resignation of directors.—

32 (2) A resignation is effective when the notice is delivered  
33 unless the notice specifies a later effective date or an  
34 effective date determined upon the subsequent happening of an  
35 event. If a resignation is made effective at a later date or  
36 upon the subsequent happening of an event, the board of  
37 directors may fill the pending vacancy before the effective date  
38 occurs if the board of directors provides that the successor  
39 does not take office until the effective date.

40 (3) A resignation that specifies a later effective date or  
41 that is conditioned upon the subsequent happening of an event  
42 may provide that the resignation is irrevocable.

43 Section 3. Subsection (3) of section 607.0809, Florida  
44 Statutes, is amended to read:

45 607.0809 Vacancy on board.—

46 (3) A vacancy that may ~~will~~ occur at a ~~specific~~ later date  
47 (under s. 607.0807(2) by reason of a resignation effective at a  
48 later date or upon the subsequent happening of an event ~~under s.~~  
49 ~~607.0807(2) or otherwise)~~ may be filled before the vacancy  
50 occurs but the new director may not take office until the  
51 vacancy occurs.

52 Section 4. This act shall take effect July 1, 2009.