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REVISOR'S NOTE: Subsection (a) of this section presently appears as Art. 23, §37(b).

Subsection (b) of this section is new language derived without substantive change from Art. 23, §32(e).

Subsection (c) of this section presently appears as Art. 23, §36(c).

The only changes are in style.

For the definition of the term "insolvent," see §2-301.

#### SUBTITLE 4. DIRECTORS AND OFFICERS.

##### 2-401. FUNCTION OF DIRECTORS.

###### (A) MANAGEMENT.

THE BOARD OF DIRECTORS OF A CORPORATION SHALL MANAGE ITS BUSINESS AND AFFAIRS.

###### (B) POWER OF BOARD.

THE BOARD OF DIRECTORS MAY EXERCISE ALL THE POWERS OF THE CORPORATION, EXCEPT THOSE CONFERRED ON OR RESERVED TO THE STOCKHOLDERS BY LAW OR BY THE CHARTER OR BYLAWS OF THE CORPORATION.

REVISOR'S NOTE: This section presently appears as the first two sentences of Art. 23, §52(a).

The only changes are in style.

##### 2-402. NUMBER OF DIRECTORS.

###### (A) MINIMUM NUMBER.

EACH CORPORATION SHALL HAVE AT LEAST THREE DIRECTORS AT ALL TIMES.

###### (B) CHARTER PROVISION.

SUBJECT TO THE PROVISIONS OF SUBSECTION (A) OF THIS