
Who are the owners of a corporation and what are their responsibilities?

- a. The owners of the corp. are its shareholders.
- b. Their responsibilities include:
 - i. Electing board of directors
 - 1. Board overlooks business operations
 - a. Board gives authority to senior officers to hire and fire employees
 - b. Board reports to shareholders on periodic basis
 - ii. Exerting shareholder approval for merger action
 - iii. Sale of all or substantially all of the assets of the corporation
 - iv. Amending the articles of incorporation,
 - v. Dissolution.