

reserved to the shareholders or members. The by-laws may provide for an executive committee of two or more members to be elected from and by its board of directors; and to such committee may be delegated the management of the current and ordinary business of the corporation and such other duties as the by-laws may prescribe.

*Classes of Directors.*

SEC. 11. Every corporation may by its by-laws, divide directors into classes and prescribe the tenure of office of the several classes; but no class shall be elected for a shorter period than one year, or for a longer period than five years, and the term of office of at least one class shall expire in each year. Except when otherwise provided, the directors and officers heretofore mentioned shall hold office for one year and until their successors are chosen and qualified. The manner of choosing or appointing all other officers and agents, and the manner of filling all vacancies occurring in the board or elsewhere, shall be prescribed by the by-laws; and, in default of such by-laws, such vacancies may be filled by the board of directors.

BY-LAWS.

SEC. 12. Every corporation may, subject to any special provisions of this article, determine by its by-laws: The manner of calling, the time and place of holding and the manner of conducting its meetings and elections, including the canvassing of votes, the method of verifying proxies, and the time, preceding any meeting, during which the books shall be closed against transfers of stock; the powers, duties and tenure of its officers and agents; the classification and number of its directors, which may from time to time be fixed at a number greater or less than that named in the certificate of incorporation, but shall never be less than three; the manner of calling regular and special meetings of the directors, which may be held within or outside of the State of Maryland, and the restrictions, if any, on their powers; the expediency of providing for an executive committee and the duties which may be delegated to it; the conditions under which a new certificate of stock may be issued in place of the one which is alleged to have been lost or destroyed; and the method, in general, of transacting its business. The power to make, alter and repeal by-laws shall reside in the members or shareholders and not in the directors.

EVIDENCE.

SEC. 13. A copy of the by-laws of any corporation incorporated under the laws of this State, certified to be a true copy,