

such by-laws such vacancies shall be filled by the board of directors.

10. The board of directors may exercise all of the powers of the corporation, except such as are by-laws or by the charter or by the by-laws conferred upon or reserved to the stockholders or members. The by-laws may provide for an executive committee of two or more members to be elected from and by the board of directors; and to such committee may be delegated any or all of the powers of the board of directors in the management of the business and affairs of the corporation to the extent authorized by such by-laws.

11. Every corporation may, by its by-laws, divide its directors into classes and prescribe the tenure of office of the several classes; but no class shall be elected for a period shorter than that from the time of the election following the division into classes until the next annual meeting and thereafter for a period shorter than the interval between annual meetings or for a longer period than five years, and the term of office of at least one class shall expire each year.

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 of members or stockholders, including elections, the canvassing of votes, the method of verifying proxies, and the time, not exceeding thirty days, preceding any meeting of stockholders or any dividend date, during which the books shall be closed, or during which the books may be closed by order of the board of directors, 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 charter, but shall never be less than three; the manner of calling and conducting regular and special meetings of the board of 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 powers 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 stockholders and not in the directors; provided, however, that, if there be no shares of stock outstand-