

by this article. Subject to the provisions of section 14 of this article, the members of succeeding boards shall be elected by the stockholders or members of the corporation at their annual meetings. A majority of the board shall constitute a quorum for the transaction of business, unless the by-laws otherwise provide, but in no case shall less than one-third of the directors or less than two directors constitute a quorum for the transaction of business.

15. Every corporation may, subject to any special provisions of this article and subject to the provisions of its charter, 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, 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 filling all vacancies occurring in the board of directors or among the officers, and, if the by-laws so provide, vacancies occurring in the board of directors may be filled by the vote of a majority of the remaining directors, although such majority is less than a quorum; 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 its 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 by-laws may authorize the board of directors, by the vote of a majority of the entire board of directors, to increase the number of directors fixed by the charter or by the by-laws within a limit specified in the by-laws, and to fill the vacancies created by any such increase in the number of directors. The by-laws may fix, or authorize the board of directors to fix, the time, not exceeding twenty days preceding the date of any meeting of stockholders, any dividend payment date or any date for the allotment of rights, during which the books of the corporation shall be closed against transfers of stock. In lieu of providing for the closing of the books against transfers