

(e) WHENEVER, BY REASON OF ANY EQUALLY DIVIDED VOTE OF THE STOCKHOLDERS, THERE IS A FAILURE TO ELECT DIRECTORS AND SUCH FAILURE OCCURS AT TWO SUCCESSIVE ANNUAL ELECTIONS, A COURT OF EQUITY IN THE COUNTY IN WHICH IS LOCATED THE PRINCIPAL OFFICE OF THE CORPORATION IN THIS STATE, ON APPLICATION OF ANY STOCKHOLDER, MAY, IN ITS DISCRETION, APPOINT ONE OR MORE RECEIVERS OF AND FOR SUCH CORPORATION, WITH ALL THE POWERS OF A RECEIVER APPOINTED PURSUANT TO THIS ARTICLE AND, IN ADDITION THERETO, THE POWER TO CONTINUE THE CORPORATE BUSINESS UNTIL OTHERWISE ORDERED BY SAID COURT.

49. (Number of Directors.) The number of directors of every corporation of this State shall be that provided in the charter until increased or decreased pursuant to the by-laws, but shall never be less than three. The by-laws may fix the number of directors at a number greater or less than that fixed in the charter, but not less than three, and may authorize a majority of the entire board of directors to increase or decrease the number of directors fixed by the charter or by the by-laws within limits specified in the by-laws, but the tenure of office of a director shall not be affected by any decrease in the number of directors so made by the board.

50. (Vacancies.) Any vacancy occurring in the board of directors for any cause other than by reason of an increase in the number of directors, may, unless otherwise provided in the by-laws, be filled by a majority of the remaining members of the board of directors, although such majority is less than a quorum. Any vacancy occurring by reason of an increase in the number of directors may, unless otherwise provided in the by-laws, be filled by action of a majority of the entire board of directors. A director elected by the board of directors to fill a vacancy shall be elected to hold office until the next annual meeting of stockholders or until his successor is elected and qualifies.

51. (Organization Meeting of Board of Directors.) After the acceptance for record of the articles of incorporation, an organization meeting of the board of directors named in the charter shall be held, at the call of a majority thereof, for the purpose of adopting by-laws, electing officers and for the transaction of such other business as may come before the meeting. The directors calling the meeting shall give not less than three days' notice thereof in writing to each director. Such notice shall state the time and place of the meeting.