

OF THE PUBLIC HEALTH AND SAFETY AND HAVING BEEN PASSED BY A YEA AND NAY VOTE, SUPPORTED BY THREE-FIFTHS OF ALL THE MEMBERS ELECTED TO EACH OF THE TWO HOUSES OF THE GENERAL ASSEMBLY OF MARYLAND, THE SAME SHALL TAKE EFFECT FROM THE DATE OF ITS PASSAGE.

Approved April 10, 1957.

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CHAPTER 601

(House Bill 495)

AN ACT to repeal and re-enact, with amendments, Section 364 (c) and Section 366 of Article 23 of the Annotated Code of Maryland (1951 Edition), title "Corporations", sub-title "Electric Cooperatives", relating generally to Directors and Officers of Electric Cooperatives.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 364 (c) and Section 366 of Article 23 of the Annotated Code of Maryland (1951 Edition), title "Corporations", sub-title "Electric Cooperatives", be and they are hereby repealed and re-enacted, with amendments, to read as follows:

364.

(c) Instead of electing all the directors annually, the by-laws may provide that [half of them, or a number as near thereto as possible, shall be elected to serve until the next annual meeting of the members and that the remaining directors shall be elected to serve until the second succeeding annual meeting. Thereafter, as directors' terms expire, the members shall elect their successors to serve until the second succeeding annual meeting after their election.] *the directors shall be divided into three classes, each class to be as nearly equal in number as possible, with the term of office of the directors of the first class to expire at the next succeeding annual meeting, and the term of the second class to expire at the second succeeding annual meeting and the term of the third class to expire at the third succeeding annual meeting. At each annual meeting after such classification a number of directors, equal to the number of the class whose term expires at the time of such meeting shall be elected to hold office for three years or until the third succeeding annual meeting. If a vacancy occurs in the board of directors, the remaining directors shall elect a director to fill the vacancy for the remainder of the term for which the vacating director was elected.*

366. (Officers.) [The officers of a cooperative shall consist of a president, vice-president, secretary and treasurer, who shall be elected annually by and from the board of directors. When a person

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EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.