

association or associations formed in this or in any other state on a cooperative basis for the carrying on of its business, or any part thereof. Any two or more such associations may, by agreement between them, unite in employing and using or may separately employ and use the same methods, means and agencies for carrying on and conducting their respective business.

(b) *Any such associations may use marketing agencies in common and their members may make necessary contracts and agreements to effect such purposes.*

359. Bylaws—Amendment.

[Each association incorporated under this subtitle must,] [w] Within thirty (30) days after **[its incorporation]** *the acceptance for record by the Department its articles of incorporation or its articles of amendment and restatement of charter under Section 374 of this Article, each association shall adopt, for its government and management [a code of] by-laws not inconsistent with the powers granted by this subtitle or with its charter. [A majority vote] The affirmative vote of two-thirds of the members or stockholders [, or their written assent, is] voting in person or by written ballot shall be necessary to adopt, alter, [or] amend or repeal such by-laws. The original or a certified copy of the by-laws, including all amendments, shall be kept at the principal office of the association in this State.*

360. Directors.

(a) The affairs of the association shall be managed by a board of not less than five directors, at least two of whom shall be residents of the State of Maryland and who shall be elected by the members or stockholders from their own number **[at such time and for such term of office as the by-laws may prescribe].**

(b) *Until the first annual meeting of members or stockholders or until successors are duly elected and qualify, the board shall consist of the persons named as such in the articles of incorporation, or the incorporators, if no such persons are named. Unless otherwise prescribed by the by-laws, the directors shall be elected at the first annual meeting of members or stockholders and at each annual meeting thereafter, to hold office until the next succeeding annual meeting or until their successors are elected and qualify.*

(c) The by-laws may provide that the territory in which the association has members shall be divided into districts and that the directors shall be elected according to such districts *by the members residing respectively therein.* In such case *the by-laws shall specify the number of directors to be elected [by] for each district[,] and the manner and method of apportioning or reapportioning the directors and of districting or redistricting [the] said territory [covered by the association].* The by-laws shall provide that primary elections shall be held in each district **[to nominate] among a number of [directors] candidates greater than the number of directors to be elected [in] for such district and the result of [all such] the primary elections in the several districts must be ratified by majority vote of the members or stockholders [present] voting in person or by written ballot at the next regular meeting of the association.**