

SECTION, A MARYLAND CORPORATION SHALL HAVE THE NUMBER OF DIRECTORS PROVIDED IN ITS CHARTER UNTIL CHANGED BY THE BYLAWS.

(C) BYLAWS PROVISION.

(1) SUBJECT TO THE PROVISIONS OF SUBSECTION (A) OF THIS SECTION, THE BYLAWS MAY:

(I) ALTER THE NUMBER OF DIRECTORS SET BY THE CHARTER; AND

(II) AUTHORIZE A MAJORITY OF THE ENTIRE BOARD OF DIRECTORS TO ALTER WITHIN SPECIFIED LIMITS THE NUMBER OF DIRECTORS SET BY THE CHARTER OR THE BYLAWS, BUT THE ACTION MAY NOT AFFECT THE TENURE OF OFFICE OF ANY DIRECTOR.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 53.

It should be noted that subsection (a) of this section is not applicable to certain classes of corporations for which special provisions exists; e.g., a close corporation formed under Title 4 of this article, a professional service corporation formed under Title 5, Subtitle 1, and a finance or insurance corporation subject to Title 6.

2-403. QUALIFICATIONS OF DIRECTORS.

(A) IN GENERAL.

EACH DIRECTOR OF A CORPORATION SHALL HAVE THE QUALIFICATIONS REQUIRED BY THE CHARTER OR BYLAWS OF THE CORPORATION.

(B) DIRECTOR NEED NOT OWN STOCK.

UNLESS REQUIRED BY ITS CHARTER OR BYLAWS, A DIRECTOR NEED NOT BE A STOCKHOLDER IN THE CORPORATION.

REVISOR'S NOTE: This section is new language derived without substantive change from the last two sentences of Art. 23, §52(a).

2-404. ELECTION AND TENURE OF DIRECTORS.

(A) INITIAL DIRECTORS.

UNTIL THE FIRST ANNUAL MEETING OF STOCKHOLDERS AND UNTIL SUCCESSORS ARE ELECTED AND QUALIFY, THE BOARD OF DIRECTORS CONSISTS OF THE INDIVIDUALS NAMED AS