

DIRECTORS TO FILL A VACANCY SERVES UNTIL THE NEXT ANNUAL MEETING OF STOCKHOLDERS AND UNTIL HIS SUCCESSOR IS ELECTED AND QUALIFIES.

(2) A DIRECTOR ELECTED BY THE STOCKHOLDERS TO FILL A VACANCY WHICH RESULTS FROM THE REMOVAL OF A DIRECTOR SERVES FOR THE BALANCE OF THE TERM OF THE REMOVED DIRECTOR.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, §§52(d) and 54.

2-408. ACTION BY DIRECTORS.

(A) MAJORITY RULE.

UNLESS THIS ARTICLE OR THE CHARTER OR BYLAWS OF THE CORPORATION REQUIRE A GREATER PROPORTION, THE ACTION OF A MAJORITY OF THE DIRECTORS PRESENT AT A MEETING AT WHICH A QUORUM IS PRESENT IS THE ACTION OF THE BOARD OF DIRECTORS.

(B) QUORUM.

(1) UNLESS THE BYLAWS OF THE CORPORATION PROVIDE OTHERWISE, A MAJORITY OF THE ENTIRE BOARD OF DIRECTORS CONSTITUTES A QUORUM FOR THE TRANSACTION OF BUSINESS.

(2) NOTWITHSTANDING ANY PROVISION OF THE BYLAWS TO THE CONTRARY, A QUORUM MAY NOT BE LESS THAN:

(I) ONE-THIRD OF THE ENTIRE BOARD OF DIRECTORS; OR

(II) TWO DIRECTORS.

[[(C) TELEPHONE MEETINGS.

(1) UNLESS RESTRICTED BY THE CHARTER OR BYLAWS OF THE CORPORATION, MEMBERS OF THE BOARD OF DIRECTORS OR A COMMITTEE OF THE BOARD MAY PARTICIPATE IN A MEETING BY MEANS OF A CONFERENCE TELEPHONE OR SIMILAR COMMUNICATIONS EQUIPMENT IF ALL PERSONS PARTICIPATING IN THE MEETING CAN HEAR EACH OTHER AT THE SAME TIME.

(2) PARTICIPATION IN A MEETING BY THESE MEANS CONSTITUTES PRESENCE IN PERSON AT THE MEETING.]]

[[(D)]] (C) INFORMAL ACTION BY DIRECTORS.

ANY ACTION REQUIRED OR PERMITTED TO BE TAKEN AT A MEETING OF THE BOARD OF DIRECTORS OR OF A COMMITTEE OF