

CA § 6-148(d), which indicates that the directors of a trust company are elected to serve from annual meeting to annual meeting. (Cf., § 3-405 of this subtitle.)

The phrase "serves until the next annual meeting ..." is substituted for the present "holds office for one year" to reflect the provisions of § 3-405(b) of this subtitle, under which it is possible to be elected for a term of less than 1 full year.

The only other changes are in style.

3-407. ADDITIONAL DIRECTORSHIPS.

(A) HOW CREATED.

SUBJECT TO THE LIMITATION IN § 3-402 OF THIS SUBTITLE, AT ANY MEETING OF THE STOCKHOLDERS OF A COMMERCIAL BANK, THE STOCKHOLDERS MAY CREATE UP TO TWO ADDITIONAL DIRECTORSHIPS.

(B) WHEN BOARD MAY FILL ADDITIONAL DIRECTORSHIPS.

THE STOCKHOLDERS MAY LEAVE THE TWO ADDITIONAL DIRECTORSHIPS VACANT, TO BE FILLED IN THE DISCRETION OF THE BOARD OF DIRECTORS.

REVISOR'S NOTE: This section is new language derived from CA § 6-153.

This section is revised to apply only to the creation of directorships in a "commercial bank" — as defined in § 1-101 of this article. This change enables members of a savings bank to create directorships under the provisions of the Maryland General Corporation Law. While the Commission to Revise the Annotated Code notes that the authority conferred under that law is broader than the authority under present CA § 6-153, the Commission determined that the restrictions of present CA § 6-153 were inappropriate as to a savings bank because of its mutual association form.

In subsection (a) of this section, the introductory clause "{s}ubject to ... § 3-402 of this subtitle" is added for clarity.

The only other changes are in style.

As to the board filling vacancies, see § 3-409 of this subtitle.

3-408. ATTENDANCE AT BOARD MEETINGS.

(A) ATTENDANCE REQUIRED.