

(I) THE next annual meeting of stockholders and until their successors are elected and qualify; OR

(II) THE TIME PROVIDED IN THE TERMS OF ANY CLASS OR SERIES OF STOCK PURSUANT TO WHICH SUCH DIRECTORS ARE ELECTED.

(2) If the directors are divided into classes, the term of office may be provided in the bylaws, except that:

(i) The term of office of a director may not be longer than five years or, except in the case of an initial or substitute director, shorter than the period between annual meetings; and

(ii) The term of office of at least one class shall expire each year.

(c) Each share of stock may be voted for as many individuals as there are directors to be elected and for whose election the share is entitled to be voted.

(d) Unless the charter or bylaws of a corporation provide otherwise, a plurality of all the votes cast at a meeting at which a quorum is present is sufficient to elect a director.
2-406.

(a) Except as provided in subsection (b) of this section and unless the charter of the corporation provides otherwise, the stockholders of a corporation may remove any director, with or without cause, by the affirmative vote of a majority of all the votes entitled to be cast for the election of directors.

(b) Unless the charter of the corporation provides otherwise:

(1) If the stockholders of any class or series are entitled separately to elect one or more directors, a director elected by a class or series may not be removed without cause except by the affirmative vote of a majority of all the votes of that class or series; [and]

(2) If a corporation has cumulative voting for the election of directors and less than the entire board is to be removed, a director may not be removed without cause if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire board of directors, or, if there is more than one class of directors, at an election of the class of directors or which he is a member; AND

(3) IF THE DIRECTORS HAVE BEEN DIVIDED INTO CLASSES, A DIRECTOR MAY NOT BE REMOVED WITHOUT CAUSE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1997.

Approved May 22, 1997.