

(II) LIMITS FOR A PERIOD NOT TO EXCEED 180 DAYS THE POWER OF A FUTURE DIRECTOR TO ~~REDEEM, MODIFY, OR TERMINATE~~ VOTE FOR THE REDEMPTION, MODIFICATION, OR TERMINATION OF THE RIGHTS, OPTIONS, OR WARRANTS.

2-402.

(a) Each corporation shall have at least three directors at all times, provided that:

(1) If there is no stock outstanding the number of directors may be less than three but not less than one; and

(2) If there is stock outstanding and so long as there are less than three stockholders, the number of directors may be less than three but not less than the number of stockholders.

(b) Subject to the provisions of subsection (a) of this section AND EXCEPT FOR A CORPORATION THAT HAS ELECTED TO BE SUBJECT TO § 3-804(B) OF THIS ARTICLE, a Maryland corporation shall have the number of directors provided in its charter until changed by the bylaws.

(c) Subject to the provisions of subsection (a) of this section AND EXCEPT FOR A CORPORATION THAT HAS ELECTED TO BE SUBJECT TO § 3-804(B) OF THIS ARTICLE, the bylaws may:

(1) Alter the number of directors set by the charter; and

(2) 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.

2-404.

(b) (2) **[IF]** EXCEPT FOR A CORPORATION THAT HAS ELECTED TO BE SUBJECT TO § 3-803 OF THIS ARTICLE, 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.

2-405.1.

(D) THE DUTY OF THE DIRECTORS OF A CORPORATION DOES NOT REQUIRE THEM TO:

(1) ACCEPT, RECOMMEND, OR RESPOND ON BEHALF OF THE CORPORATION TO ANY PROPOSAL BY AN ACQUIRING PERSON AS DEFINED IN § 3-801 OF THIS ARTICLE;