

3-405.

(A) UNTIL SUCCESSORS ARE ELECTED AND QUALIFY, THE BOARD OF DIRECTORS OF A COMMERCIAL BANK CONSISTS OF THE INDIVIDUALS NAMED AS DIRECTORS IN THE ARTICLES OF INCORPORATION.

(B). (1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, AT EACH ANNUAL MEETING OF STOCKHOLDERS, THE STOCKHOLDERS SHALL ELECT DIRECTORS TO HOLD OFFICE UNTIL THE EARLIER OF:

(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 THE DIRECTORS ARE ELECTED.

(2) (I) SUBJECT TO SUBPARAGRAPHS (II) AND (III) OF THIS PARAGRAPH, IF THE DIRECTORS ARE DIVIDED INTO CLASSES, THE TERM OF OFFICE MAY BE PROVIDED IN THE BYLAWS.

(II) THE TERM OF OFFICE OF A DIRECTOR MAY NOT BE LONGER THAN 5 YEARS OR, IN THE CASE OF AN INITIAL OR SUBSTITUTE DIRECTOR, SHORTER THAN THE PERIOD BETWEEN ANNUAL MEETINGS.

(III) THE TERM OF OFFICE OF AT LEAST ONE CLASS OF DIRECTORS SHALL EXPIRE EACH YEAR.

[3-406.

A director of a commercial bank serves until the next annual meeting of the stockholders and until a successor is elected and qualifies.]

3-508.

(a) A copy of the fund plan and any amendments to it shall be filed[:

(1) With the Commissioner, as a public record; and

(2) At] AT the principal banking office of the trust company, where it shall be available during regular business hours for inspection by any cofiduciary or person who has an interest in a participating account.

(b) On a reasonable request, a copy of the fund plan shall be provided to any cofiduciary or person who has an interest in a participating account.

[3-603.

Unless the Commissioner gives written approval for an extension of time, a commercial bank may not carry for more than 90 days a total of bills payable and rediscounts that exceeds the unimpaired capital and surplus of the commercial bank.]