

### 11. Waiver of notice.

Any person entitled to notice of a meeting may waive such notice in writing either before or after such meeting. If any such person shall attend such meeting, such attendance shall constitute a waiver of notice of such meeting, unless such person participate therein solely to object to the transaction of any business because the meeting has not been legally called or convened.

### 12. Board of directors.

(a) In general. — The business of a cooperative shall be managed by a board of not less than five directors, each of whom shall be a member of the cooperative or of another cooperative which is a member thereof. The bylaws shall prescribe the number of directors, their qualifications, other than those prescribed in this act, the manner of holding meetings of the board of directors and of electing successors to directors who shall resign, die, or otherwise be incapable of acting. The bylaws may also provide for the removal of directors from office and for the election of their successors. Directors shall not receive any salaries for their services as directors and, except in emergencies, shall not be employed by the cooperative in any capacity involving compensation without the approval of the members. The bylaws may provide that a fixed fee and expenses of attendance may be allowed to each director for attendance at each meeting of the board of directors.

(b) Terms of office in general. — The directors of a cooperative named in any articles of incorporation, consolidation, merger or conversion, shall hold office until the next annual meeting of the members and until their successors are elected and qualified. At each annual meeting or, in case of failure to hold the annual meeting as specified in the bylaws, at a special meeting called for that purpose, the members shall elect directors to hold office until the next annual meeting of the members, except as otherwise provided in this act. Each director shall hold office for the term for which he is elected and until his successor is elected and qualifies.

(c) Staggering terms of office; filling of vacancy. — Instead of electing all the directors annually, the bylaws may provide that the directors shall be divided into three classes, each class to be as nearly equal in number as possible, with the term of office of the directors of the first class to expire at the next succeeding annual meeting, and the term of the second class to expire at the second succeeding annual meeting and the term of the third class to expire at the third succeeding annual meeting. At each annual meeting after such classification a number of directors, equal to the number of the class whose term expires at the time of such meeting, shall be elected to hold office for three years or until the third succeeding annual meeting. If a vacancy occurs in the board of directors, the remaining directors shall elect a director to fill the vacancy for the remainder of the term for which the vacating director was elected.

(d) Quorum. — A majority of the board of directors shall constitute a quorum.

(e) Spouses holding joint membership. — If a husband and wife hold a joint membership in a cooperative, either one, but not both, may be elected a director.