

or fraudulent, respectively, as to the corporation, and the receiver has the powers of a trustee in bankruptcy with respect to setting them aside.

DRAFTER'S NOTE:

Error: Misnomer in § 3-418(b)(1) of the Corporations and Associations Article.

Occurred: Ch. 311, Acts of 1975.

4A-101.

(d) "Bankrupt" means bankrupt under the [United States] FEDERAL Bankruptcy Code as amended or insolvent under any state insolvency act.

DRAFTER'S NOTE:

Error: Misnomer in § 4A-101(d) of the Corporations and Associations Article.

Occurred: Ch. 536, Acts of 1992.

5-622.

(a) (1) The business of a cooperative shall be managed by a board of directors.

(2) Each cooperative shall have at least five directors.

(b) Each director shall be a member of the cooperative or of a member cooperative.

(c) (1) The bylaws shall establish:

(i) The number of directors;

(ii) The qualifications of directors other than the qualifications required under this subtitle;

(iii) The manner of holding meetings of the board of directors; and

(iv) The manner of electing successors to directors who resign, die, or are otherwise incapable of acting.

(2) The bylaws may provide for the removal of directors from office and for the election of their successors.

[(c)] (D) If a husband and wife hold a joint membership in a cooperative, either one, but not both, may be elected a director.

[(d)] (E) A majority of the board of directors is a quorum.

[(e)] (F) (1) A director may not receive a salary for serving as a director.