

(3) THE BYLAWS MAY AUTHORIZE A FIXED FEE AND EXPENSES TO BE PAID TO EACH DIRECTOR FOR ATTENDING A MEETING OF THE BOARD OF DIRECTORS.

(F) POWERS.

THE BOARD OF DIRECTORS MAY EXERCISE ALL OF THE POWERS OF A COOPERATIVE NOT CONFERRED ON THE MEMBERS BY THIS SUBTITLE OR THE COOPERATIVE'S ARTICLES OF INCORPORATION OR BYLAWS.

DRAFTER'S NOTE: This section is new language derived without substantive change from former Ch. 179, § 12(a), (d), (e), and (f), Acts of 1976, as amended by Ch. 604, Acts of 2001.

In subsection (b) of this section, the reference to a "member cooperative" is substituted for the former reference to "another cooperative which is a member thereof" for brevity.

Defined terms: "Cooperative" § 5-601

"Director" § 1-101

"Member" § 5-601

5-623. SAME — ELECTION AND TENURE; STAGGERING TERMS OF OFFICE; FILLING VACANCIES.

(A) INITIAL DIRECTORS.

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.

(B) ELECTION BY MEMBERS.

EXCEPT AS OTHERWISE PROVIDED IN THIS SUBTITLE, AT EACH ANNUAL MEETING OR, IF THE COOPERATIVE FAILS TO HOLD AN 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.

(C) TERM OF OFFICE.

EACH DIRECTOR SHALL HOLD OFFICE FOR THE TERM FOR WHICH THE DIRECTOR IS ELECTED AND UNTIL A SUCCESSOR IS ELECTED AND QUALIFIES.

(D) STAGGERING TERMS OF OFFICE.

(1) (I) INSTEAD OF ELECTING ALL THE DIRECTORS ANNUALLY, THE BYLAWS MAY REQUIRE THAT THE DIRECTORS BE DIVIDED INTO THREE CLASSES.

(II) EACH CLASS SHALL BE AS NEARLY EQUAL IN NUMBER AS POSSIBLE.