

(2) (I) IF THE BYLAWS REQUIRE THAT THE DIRECTORS BE DIVIDED INTO THREE CLASSES, THE TERMS OF THE DIRECTORS SHALL BE STAGGERED IN ACCORDANCE WITH SUBPARAGRAPH (II) OF THIS PARAGRAPH.

(II) 1. THE INITIAL TERM OF OFFICE OF THE DIRECTORS OF THE FIRST CLASS SHALL EXPIRE AT THE NEXT SUCCEEDING ANNUAL MEETING.

2. THE INITIAL TERM OF THE SECOND CLASS SHALL EXPIRE AT THE SECOND SUCCEEDING ANNUAL MEETING.

3. THE INITIAL TERM OF THE THIRD CLASS SHALL EXPIRE AT THE THIRD SUCCEEDING ANNUAL MEETING.

(3) AT EACH ANNUAL MEETING AFTER THE INITIAL CLASSIFICATION OF THE DIRECTORS, A NUMBER OF DIRECTORS EQUAL TO THE NUMBER OF THE CLASS WHOSE TERM EXPIRES AT THAT MEETING SHALL BE ELECTED TO HOLD OFFICE FOR 3 YEARS OR UNTIL THE THIRD SUCCEEDING ANNUAL MEETING.

(E) FILLING VACANCIES.

IF A VACANCY OCCURS ON 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.

DRAFTER'S NOTE: Subsections (a), (b), (c), (d)(1), (2)(ii), and (3), and (e) of this section are new language derived without substantive change from former Ch. 179, § 12(b) and (c), Acts of 1976, as amended by Ch. 604, Acts of 2001.

Subsection (d)(2)(i) of this section is new language added for clarity.

Defined terms: "Cooperative" § 5-601

"Director" § 1-101

"Member" § 5-601

5-624. OFFICERS.

(A) CHAIRMAN AND VICE-CHAIRMEN.

THE DIRECTORS SHALL ELECT ANNUALLY FROM AMONG THE DIRECTORS A CHAIRMAN AND ONE OR MORE VICE-CHAIRMEN.

(B) SECRETARY AND TREASURER

(1) THE DIRECTORS SHALL ELECT A SECRETARY AND A TREASURER

(2) THE SECRETARY AND TREASURER NEED NOT BE DIRECTORS OR MEMBERS.

(3) THE DIRECTORS MAY COMBINE THE OFFICES OF SECRETARY AND TREASURER AND DESIGNATE THE COMBINED OFFICE AS SECRETARY-TREASURER.

(C) OTHER OFFICERS.