

(2) SPECIFIC PROVISIONS OF THIS SUBTITLE OR OTHER SUBTITLES GOVERNING SPECIFIC CLASSES OF CORPORATIONS PROVIDE OTHERWISE.

REVISOR'S NOTE: This section presently appears as Art. 23, §132(b).

Art. 23, §132(a) is proposed for repeal as unnecessary in light of the provisions of §1-102 of this article.

Art. 23, §132(c) is also proposed for repeal as its provisions, which define a "stockholder" as including "members" are contained in §1-101 of this article.

In this section and throughout this subtitle, the words "nonstock corporation" are substituted for "corporation of this State without capital stock."

The only other changes are in style.

#### 5-202. PROVISIONS IN CHARTER OR BYLAWS.

##### (A) LACK OF AUTHORITY TO ISSUE STOCK.

THE CHARTER OF EACH NONSTOCK CORPORATION FORMED AFTER JUNE 1, 1951, SHALL PROVIDE THAT THE CORPORATION HAS NO AUTHORITY TO ISSUE CAPITAL STOCK.

##### (B) OTHER CHARTER OR BYLAW PROVISIONS.

NOTWITHSTANDING ANY OTHER PROVISION OF THIS ARTICLE, THE CHARTER OR BYLAWS OF A NONSTOCK CORPORATION MAY:

(1) DIVIDE THE DIRECTORS OR MEMBERS OF THE CORPORATION INTO CLASSES;

(2) PRESCRIBE THE TENURE AND CONDITIONS OF OFFICE OF ITS DIRECTORS, BUT NO CLASS OF DIRECTOR MAY BE ELECTED TO SERVE FOR A PERIOD SHORTER THAN THE INTERVAL BETWEEN ANNUAL MEETINGS UNLESS:

(I) ALL OR A CLASS OF DIRECTORS MUST BE MEMBERS; AND

(II) QUALIFICATIONS FOR MEMBERSHIP HAVE THE EFFECT OF SHORTENING THEIR TENURE OF OFFICE;

(3) PRESCRIBE THE RIGHTS, PRIVILEGES, AND QUALIFICATIONS OF ITS MEMBERS;

(4) PRESCRIBE THE MANNER OF GIVING NOTICE OF