

## Article - Corporations and Associations

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§5–202.

(a) The charter of each nonstock corporation formed after June 1, 1951, shall provide that the corporation has no authority to issue capital stock.

(b) 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 service of its directors, but no class of directors 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 service;
- (3) Prescribe the rights, privileges, and qualifications of its members;
- (4) Prescribe the manner of giving notice of any meeting of its members;
- (5) Provide for the number or proportion of voting members whose presence in person or by proxy constitutes a quorum at any meeting of its members;
- (6) Provide that any action may be taken or authorized by any number or proportion of the votes of all its members or all its directors entitled to vote;
- (7) Deny or limit the right of its members to vote by proxy;
- (8) Provide for the right of members to vote by mail or by electronic transmission on a stated proposal or for the election of directors or any officers who are elected by members;
- (9) Regulate the management of the business and affairs of the corporation; and

(10) Regulate the exercise or allocation of voting power between or among the directors and members.

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