

Article - Corporations and Associations

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§2–501.

(a) Each corporation shall hold an annual meeting of its stockholders to elect directors and transact any other business within its powers.

(b) (1) If the charter or bylaws of a corporation that is an investment company as defined in the Investment Company Act of 1940 so provides, the corporation is not required to hold an annual meeting in any year in which the election of directors is not required to be acted upon under the Investment Company Act of 1940.

(2) If a corporation is required under paragraph (1) of this subsection to hold a meeting of stockholders to elect directors, the meeting shall be designated as the annual meeting of stockholders for that year.

(c) (1) Except as provided in paragraph (2) of this subsection, the meeting shall be held at the time or in the manner provided in the bylaws.

(2) If a corporation is required under subsection (b)(1) of this section to hold a meeting of stockholders to elect directors, the meeting shall be held no later than 120 days after the occurrence of the event requiring the meeting.

(d) Except as this article provides otherwise, any business may be considered at an annual meeting without the purpose of the meeting having been specified in the notice.

(e) The failure to hold an annual meeting does not invalidate the corporation's existence or affect any otherwise valid corporate act.

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