

§ 58-7-45. Bylaws; classification and election of directors; amendments.

(a) A domestic company may adopt bylaws for the conduct of its business that are not repugnant to law or its articles of incorporation and therein provide for the division of its board of directors into two, three, or four classes, and the election thereof at its annual meetings so that the members of one class only shall retire and their successors be chosen each year. Vacancies in any such class may be filled by election by the board for the unexpired term.

(b) Any change in the bylaws of a domestic company shall be promptly filed with the Commissioner. (1899, c. 54, s. 22; Rev., s. 4724; C.S., s. 6330; 1993, c. 504, s. 5.)