§ 7003. Election and tenure of directors. 1. At each annual meeting of stockholders of a corporation, the stockholders shall elect directors to hold office until the next annual meeting except as authorized by section seven thousand four of this article. The organization certificate may provide for the election of one or more directors by the holders of the stock of any class or series, voting as a class.

2. Each director shall, unless sooner removed or disqualified, hold office until the expiration of the term for which he is elected, and until his successor has been elected and qualified.