§ 7005. Vacancies and newly created directorships. 1. In the case of banks and trust companies, stock-form savings banks, and stock-form savings and loan associations:

(a) The persons named in the organization certificate as the first board may elect such additional number of directors as is provided for by the organization certificate.

(b) All vacancies in the office of director, including newly created directorships resulting from an increase in the number of directors, shall be filled by election by the stockholders except as hereinafter provided in this paragraph. Vacancies not exceeding one-third of the entire board may be filled by the affirmative vote of a majority of the directors then in office, and the directors so elected shall hold office for the balance of the unexpired term; provided, however, the superintendent shall have the power to determine by regulation the conditions under which vacancies in the office of director may be left unfilled until the next annual election. Such regulations shall specify the maximum number of vacancies which may be left unfilled with the superintendent's permission, and shall require the superintendent, in granting such permission, to take into account (i) whether such banking organization is subject to adequate supervisory oversight by a bank holding company (as defined in section one hundred thirty or one hundred forty-one of this chapter), parent bank, or similar entity, (ii) the financial condition of such banking organization, (iii) whether it holds insured deposits, and (iv) the provisions of section ten of this chapter.

(c) Each vacancy, including newly created but unfilled directorships resulting from an increase in the number of directors, in the office of director and each reduction in the number of directors shall be reported to the superintendent within ten days after such vacancy occurs or such reduction is effected. Each election by the board to fill any such vacancy shall be likewise reported together with the name, address and occupation of the person so elected.

2. In the case of corporations other than banks and trust companies, stock-form savings banks, and stock-form savings and loan associations:

(a) Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the board for any reason

except the removal of directors without cause may be filled by vote of a majority of the directors then in office, although less than a quorum exists, unless the organization certificate or the by-laws provide that such newly created directorships or vacancies shall be filled by vote of the stockholders.

(b) Unless the organization certificate or the specific provisions of a by-law adopted by the stockholders provide that the board shall fill vacancies occurring in the board by reason of the removal of directors without cause, such vacancies may be filled only by vote of the stockholders.

(c) A director elected to fill a vacancy shall be elected to hold office for the unexpired term of his predecessor.

(d) Vacancies in its board occasioned by resignations, deaths or other causes, including newly created but unfilled directorships resulting from an increase in the number of directors, shall be reported by each corporation to the superintendent within ten days after the event; and the corporation shall likewise report each election by the board to fill such vacancy with the name, address and occupation of the person elected and the name of the person whose place he has been elected to fill.