

17-1510. Management of association; directors and officers. Every such association shall be managed by a board of not less than five directors. The directors shall be elected by and from the stockholders of the association or from stockholders of co-operative societies who are residents of this state and own stock in such association except one who may be a resident of an adjoining state at such times and for such term of office as the bylaws may prescribe, and shall hold office for time for which elected and until their successors are elected and shall enter upon the discharge of their duties; but the majority of the stockholders shall have power at any regular or special stockholders' meeting, legally called, to remove any director or official for cause, and fill the vacancy, and thereupon the director so removed shall cease to be a director of said association: Provided, That prior notice shall have been given to the stockholders of such meeting and the object thereof.

The officers of every such association shall be: A president, one or more vice-presidents, a secretary and a treasurer, who shall be elected annually by the directors, and each of said officers must be a director of the association, except the secretary who may or may not be a director. The office of secretary and treasurer may be combined; the person filling the office shall be secretary-treasurer.

History: L. 1913, ch. 137, § 6; L. 1915, ch. 160, § 1; R.S. 1923, 17-1510; L. 1941, ch. 179, § 1; June 30.