

**40-12a03. Board of directors; selection; officers.** The affairs of the company shall be managed by a board of directors of not less than five nor more than 25 persons selected by the association or associations forming the company. Directors shall not be required to be policyholders. The persons named as directors in the charter shall constitute the directors for the first year, and, at their first meeting, they shall select a president, secretary and treasurer and such other officers as may be necessary. Thereafter, directors shall be selected in accordance with the bylaws.

**History:** L. 1988, ch. 147, § 3; April 28.