

mutual insurance association and may authorize another person to represent it in any such insurance association, and such representative shall have all the rights of any individual member. Any person acting as employer in the capacity of a receiver or trustee may insure in such association and as such receiver or trustee may assume the liabilities and be entitled to the rights of a member, but shall not be personally liable upon such contract of insurance.

Any such insurance association may borrow money or assume liability in a sum sufficient to defray the reasonable expenses of its organization.

1914, ch. 489.

154B. Any such mutual insurance association shall have not less than nine directors, and such officers as shall be provided in the certificate of incorporation or by the by-laws made by the members. The directors shall be elected annually by the votes of the members. All except three of the directors of any such association elected after its organization is completed and it is authorized to begin issuing insurance policies shall be members of such association. All the officers except the Secretary, Assistant Secretary and the actuary must be members of the Board of Directors.

1914, ch. 489.

154C. At all meetings of the members of the association each employer member shall have one vote and one additional vote for every five hundred employees or major fraction thereof, covered by the policy held by such employer member in the association, provided that no such employer member shall have more than ten votes. The number of votes of an employer member shall be determined by the average number of employees at work and covered by said member's policy in the association during the last six months from a date not less than ten days immediately prior to the date of any such meeting. Before any such employer member shall be permitted to cast more than one vote at any meeting of members he shall file with the Secretary an affidavit showing the average number of employees at work during the preceding six months covered by the employer's policy of insurance.

If any of the employees of any such employer members shall contribute to the funds of any such association for the purpose of being insured against temporary disability, sickness, old age or non-employment they shall be members of such association and entitled to elect from among their number representatives equal in number to the number of votes that all of the employer members of such association are entitled to cast at any meeting of the members of such association. Each of the representatives elected by the employee members shall be entitled to one vote at any meeting of the members of such association and shall be eligible as directors or officers of such association.

See section 17.