

given in the manner provided in the by-laws. A member shall have but one vote, irrespective of the shares held. No shareholder may vote by proxy but a society, association, co-partnership or corporation having membership in the credit union, may be represented by one person authorized by said society, association, co-partnership or corporation to represent it. At any meeting the members may decide upon any question of interest to the corporation, and overrule the board of directors, and, by a three-fourths vote of those present and represented, provided the notice of the meeting shall have specified the question to be considered, may vote to amend the by-laws.

1929, ch. 337, sec. 9.

108. At the annual meeting the members shall elect a board of directors of not less than five members, a credit committee and a supervisory committee of not less than three members each. Unless the number of members of the credit union is less than eleven no member of said board shall be a member of more than one committee and all members of committees and all directors, as well as the officers whom they may elect shall be sworn to the faithful performance of their duties, and shall hold their several offices for such term as may be determined by the by-laws:

1929, ch. 337, sec. 10.

109. At their first meeting in each fiscal year the board of directors shall elect from their own number a president, vice-president, a secretary and a treasurer who shall be the executive officers of the corporation. The offices of secretary and treasurer may, if the by-laws so provide, be held by one person. The board of directors shall have the general management of the affairs, funds and records of the corporation and shall meet as often as may be necessary. It shall be the special duty of the directors: (a) To act upon all applications for membership and the expulsion of members; to fix the amount of the surety bond which shall be required of each officer having the custody of funds. (b) To determine interest rates and fix the maximum number of shares which may be held by and the maximum amount which may be loaned to any one member; to declare dividends and to recommend amendments to the by-laws. (c) To fill vacancies in the board of directors or in the credit committee until the election and qualification of successors; to have charge of the investment of funds of the corporation except loans to members and to perform such other duties as the members may from time to time authorize.

Members of the board of directors and of the credit and supervisory committees shall, as such, serve without compensation. The officers elected by the board of directors may receive such compensation as the members may authorize.

1929, ch. 337, sec. 11.

110. The credit committee shall approve every loan or advance made by the corporation to members. Every application for a loan shall be made in writing and shall state the purpose for which the loan is desired