**497.5 Board of directors.**

Every such association shall be managed by a board of not less than five directors, who shall be elected by and from the stockholders at such time and for such term of office as the bylaws may prescribe, and shall hold office for the time for which elected and until their successors are elected and qualify.

[SS15, § 1641-r5; C24, 27, 31, 35, 39, § **8463;** C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 497.5]