

### **534.601 Directors.**

The business of the association shall be directed by a board of directors of not less than five nor more than twenty-five adult individuals elected by ballot from among the members or stockholders by a plurality of the votes of the members or stockholders present or voting by proxy. If authorized by vote of the members or stockholders, the directors may elect all directors. At all times at least two-thirds of the directors must be bona fide residents of this state.

[C97, § 1892; C24, 27, 31, 35, 39, § **9312**; C46, 50, 54, 58, § 534.7; C62, 66, 71, 73, 75, 77, 79, 81, § 534.67; 82 Acts, ch 1253, § 29]

C83, § 534.88

C85, § 534.601