

533.203 Fiscal year — membership meetings.

1. The fiscal year of all state credit unions shall end December 31.
 2. Annual meetings shall be held, and special meetings may be held, in the manner indicated in the bylaws.
 - a. At all meetings, a member shall have one vote regardless of the number of or class of shares held by the member.
 - b. There shall be no voting by proxy.
 - c. A member other than a natural person may cast a single vote through a delegated agent.
 3.
 - a. The majority of members present at any meeting may vote to modify, amend, or reverse any act of the board of directors or instruct the board to take action not inconsistent with the articles, bylaws, or this chapter.
 - b. In order to be binding upon the board of directors, any action taken by the membership to modify, amend, or reverse an act of the board, or to instruct the board to take action, requires an affirmative vote of a majority of all eligible members obtained by submitting the modification, amendment, or reversal to the members by mail or electronic ballot, pursuant to rules adopted by the superintendent.
- 2007 Acts, ch 174, §20