457.295 Board of trustees; election, quorum, officers.

Sec. 5. The stockholders, each of whom shall be entitled to 1 vote for each share of stock held by him, may elect from their number a board of trustees, not less than 6 nor more than 9 members, a majority of whom shall form a quorum, and the trustees shall appoint from their own number a president, secretary and treasurer, who shall perform the duties of their offices in accordance with the rules and regulations which may be prescribed by the board of trustees.