

17-1614. Removal of director or officer. (a) Any member or voting stockholder may bring charges against an officer or director by filing them in writing with the secretary of the association, together with a petition signed by 10% of the members, requesting the removal of the officer or director in question. The removal shall be voted upon at the next regular or special meeting of the association and, by a vote of a majority of the outstanding shares of voting stock, or if the association is organized on a one person, one vote plan, then by a majority vote of the association's members or voting stockholders present and voting, the officer or director so charged shall be removed. A successor shall be elected to fill the unexpired portion of the term of such officer or director.

(b) The director or officer against whom such charges have been brought shall be informed in writing of the charges previous to the meeting and shall have an opportunity at the meeting to be heard in person or by counsel and to present witnesses; and the person or persons bringing the charges against such director or officer shall have the same opportunity. In case the bylaws provide for election of directors by districts with primary elections in each district, then the petition for removal of a director must be signed by 20% of the members residing in the district from which such director was elected. The board of directors must call a special meeting of the members residing in that district to consider the removal of the director. By a vote of the majority of the members of that district, the director in question shall be removed from office.

History: L. 1921, ch. 148, § 14; R.S. 1923, 17-1614; L. 1992, ch. 227, § 14; July 1.