

**40-1509. Meetings of directors.** The annual meeting of the board of directors shall be held immediately following the annual meeting of the members of the company when practicable, but in no event later than five days thereafter, for the election of its officers and the transaction of such other business as may be necessary. The board of directors may meet at such times as may be designated in the bylaws of the company.

**History:** L. 1927, ch. 231, 40-1509; June 1.