

**§ 54-116. Bylaws adopted.**

At the time of making the articles of incorporation the incorporators shall make bylaws which shall provide:

- (1) The name of the corporation.
- (2) The purposes for which it is formed.
- (3) Qualifications for membership.
- (4) The date of the annual meeting; the manner in which members shall be notified of meetings; the manner of conducting the meetings; the number of members which shall constitute a quorum at the meetings, and regulations as to voting.
- (5) The number of members of the board of directors; powers and duties; the compensation and duties of officers elected by the board of directors.
- (6) In the case of selling agencies or productive societies, regulations for grading.
- (7) In the case of selling agencies or productive societies, regulations governing the sale of products by the members through the organization.
- (8) The par value of the shares of capital stock.
- (9) The conditions upon which shares may be issued, paid in, transferred, and withdrawn.
- (10) The manner in which the reserve fund shall be accumulated.
- (11) The manner in which the dividends shall be determined and paid to members.
- (12) Associations, societies, companies or exchanges, organized hereunder to engage in the telephone or electric light business upon a mutual basis, shall adopt a bylaw limiting the patrons and subscribers to members of the association.
- (13) In the case of apartment housing, regulations governing the rental of apartments. (1915, c. 144, s. 5; C.S., s. 5247; 1925, c. 179, s. 4; 1959, c. 991.)