

RCW 30A.12.010 Directors—Election—Meetings—Oath—Vacancies .

Every bank shall be managed by not less than five directors, who need not be residents of this state. Directors shall be elected by the stockholders and hold office for such term as is specified in the articles of incorporation, not exceeding three years, and until their successors are elected and have qualified. In the first instance the directors shall be those named in the articles of incorporation and afterwards, those elected at the annual meeting of the stockholders to be held at least once each year on a day to be specified by the bank's bylaws. Shareholders may not cumulate their votes unless the articles of incorporation specifically so provide. If for any cause no election is held at that time, it may be held at an adjourned meeting or at a subsequent meeting called for that purpose in the manner prescribed by the corporation's bylaws. The directors shall meet at least once each quarter and whenever required by the director. A majority of the then serving board of directors shall constitute a quorum for the transaction of business. At all stockholders' meetings, each share shall be entitled to one vote, unless the articles of incorporation provide otherwise. Any stockholder may vote in person or by written proxy.

Each director, so far as the duty devolves upon him or her, shall diligently and honestly administer the affairs of such corporation and shall not knowingly violate or willingly permit to be violated any provision of law applicable to such corporation. Vacancies in the board of directors shall be filled by the board. [2014 c 37 s 170. Prior: 1994 c 256 s 54; 1994 c 92 s 62; 1987 c 420 s 1; 1986 c 279 s 30; 1982 c 196 s 8; 1981 c 89 s 3; 1975 c 35 s 1; 1969 c 136 s 8; 1957 c 190 s 1; 1955 c 33 s 30.12.010; prior: 1947 c 129 s 1; 1917 c 80 s 30; Rem. Supp. 1947 s 3237. Formerly RCW 30.12.010.]

Findings—Construction—1994 c 256: See RCW 43.320.007.

Severability—1982 c 196: See note following RCW 30A.04.550.

Severability—1981 c 89: See note following RCW 30A.04.180.