



CHAPTER 117
ARTICLE 2 - ELECTRIC MEMBERSHIP CORPORATIONS

N.C.G.S. § 117-13.

Board of directors; compensation;
president and secretary.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	c. 478 — sixth act in the lineage	21 September 2026, 04:00 UTC	d70b48f361d388d26e557a36 - d032cb17d3db550436dfca69 - 927f0f1cba83896a

Each corporation formed under this Article shall have a board of directors, in which management of the af - fairs of the corporation is vested. The directors of the corporation, other than those named in its certificate of incorporation, shall be elected annually by the members entitled to vote, but if the bylaws so provide the directors may be elected on a staggered-term basis: Provided, that the total number of directors on a board shall be so divided that not less than one third of them, or as nearly thereto as their division for that purpose will permit, shall be elected annually, and no term shall be longer than for three years; and provided further that, except as may be necessary in inaugurating such a plan, all directors shall be elected for terms of equal duration. The directors shall be entitled to receive for their services only such compensation as is provided in the bylaws. The board shall elect annually from its own number a president and a secretary. The directors must be members of the corporation, except that for those corporations whose principal purpose is to furnish bulk electric wholesale power supplies and whose membership consists of other electric membership corporations, the directors may be members, directors, officers or managers of the member corporations, and shall be elected by the member corporation's board of directors.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
6 ACTS

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.



Nº	YEAR	ACT	CHARACTER
01	1935	c. 291, s. 8	ENACTED
02	1959	c. 387, s. 1	AMENDED
03	1969	c. 760	AMENDED
04	1975	c. 314	AMENDED
05	1979	c. 285, s. 2	AMENDED
06	1981	c. 478	AMENDED

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 117-13 (1981).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

Provenance

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE

(1935, c. 291, s. 8; 1959, c. 387, s. 1; 1969, c. 760; 1975, c. 314; 1979, c. 285, s. 2; 1981, c. 478.)

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