



CHAPTER 54
ARTICLE 14E - DIRECTION OF AFFAIRS

N.C.G.S. § 54-109.40.

Executive officers.

SOURCE General Statutes of North Carolina, as published by the General Assembly	LAST AMENDMENT IN THIS TEXT c. 538, s. 1 — first act in the lineage	RETRIEVED 21 September 2026, 04:21 UTC	SOURCE FINGERPRINT bfe2ce44917dcb55631ee4a2 - 52855d3edb89147c7961e357 - 83e6c11108ec189f
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- § 54-109.40(a)

At their organization meeting and within 30 days following each annual meeting of the members, the directors shall elect from their own number an executive officer, who may be designated as chairman of the board or president; a vice-chairman of the board or one or more vice-presidents; a treasurer; and a secretary. The treasurer and the secretary may be the same individual. The persons so elected shall be the executive officers of the corporation.
- § 54-109.40(b)

The terms of the officers shall be one year, or until their successors are chosen and have duly qualified.
- § 54-109.40(c)

The duties of the officers shall be prescribed in the bylaws.
- § 54-109.40(d)

The board of directors may employ an officer in charge of operations whose title shall be either president and/or general manager; or, in lieu thereof, the board of directors may designate the treasurer or an assistant treasurer to act as general manager and be in active charge of the affairs of the credit union.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
1 ACT

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.

1975			1976		
TICK HEIGHT = ACTS IN THAT YEAR			DASHED = RECODIFICATION, NOT AMENDMENT		
Nº	YEAR	ACT	CHARACTER		
01	1975	c. 538, s. 1	ENACTED		

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 54-109.40 (1975).

PINPOINT

N.C. Gen. Stat. § 54-109.40(a) (1975).

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
(1975, c. 538, s. 1.)

SET IN SPECTRAL AND ARCHIVO
NORTH CAROLINA LAW — STATUTE EXPORT, FORMAT V1

