



CHAPTER 54B  
ARTICLE 5 - CORPORATE ADMINISTRATION

N.C.G.S. § 54B-101.

Directors.

|                                                                                    |                                                                        |                                           |                                                                                              |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------------------------------------------|
| SOURCE<br>General Statutes of North Carolina, as published by the General Assembly | LAST AMENDMENT IN THIS TEXT<br>c. 707, s. 4 — third act in the lineage | RETRIEVED<br>21 September 2026, 04:48 UTC | SOURCE FINGERPRINT<br>3051db5cca4069a4d67a1e46 - e23d6bb9ac048f2ca38186f0 - eed1517d0876d6ab |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------------------------------------------|

**§ 54B-101(a)** The directors of a mutual association shall be elected by the members at an annual meeting, held pursuant to the terms of G.S. 54B-106, for such terms as the bylaws of the association may provide. Directors' terms may be classified in the certificate of incorporation. Voting for directors by withdrawable account holders shall be weighted according to the total amount of withdrawable accounts held by such members, subject to any maximum number of votes per member which an association may choose to prescribe in the bylaws of the association. Such requirements shall be fully prescribed in a detailed manner in the bylaws of the association.

**§ 54B-101(b)** The directors of a stock association shall be elected by the stockholders at an annual meeting, held pursuant to the terms of G.S. 54B-106, for such terms as the bylaws of the association may provide. Directors' terms may be classified in the certificate of incorporation.

**§ 54B-101(c)** Every State association shall have no less than five directors.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I  
3 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.



TICK HEIGHT = ACTS IN THAT YEAR      DASHED = RECODIFICATION, NOT AMENDMENT

| Nº | YEAR | ACT           | CHARACTER |
|----|------|---------------|-----------|
| 01 | 1981 | c. 282, s. 3  | ENACTED   |
| 02 | 1983 | c. 144, s. 17 | AMENDED   |
| 03 | 1991 | c. 707, s. 4  | AMENDED   |

APPARATUS II  
1 AUTHORITY

Authorities referenced

Every G.S. cross-reference appearing in the text of this section, in order of first appearance. Nothing is characterized; the operative language is quoted from the section itself.

| REFERENCE    | APPEARS IN | OPERATIVE LANGUAGE IN THIS SECTION |
|--------------|------------|------------------------------------|
| G.S. 54B-106 | (a)        | "held pursuant to the terms of"    |

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 54B-101 (1991).

PINPOINT

N.C. Gen. Stat. § 54B-101(a) (1991).

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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This is not the official text. The official text is published by the General Assembly of North Carolina.

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE  
(1981, c. 282, s. 3; 1983, c. 144, s. 17; 1991, c. 707, s. 4.)

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