

WATER POWER COMPANIES (EXCERPT)
Act 202 of 1887

486.104 Board of directors; members, election, qualification.

Sec. 4. The business and property of such company shall be managed and directed by a board of not less than 5 nor more than 7 directors, who shall be elected annually, and at such time and place as said by-laws may direct. No person shall be a director unless he is a stockholder in the corporation.

History: 1887, Act 202, Imd. Eff. June 18, 1887;—How. 3895u;—CL 1897, 6809;—CL 1915, 8907;—CL 1929, 11842;—CL 1948, 486.104.