67A.09 OFFICERS.

Subdivision 1. **How elected or chosen.** The directors shall choose one of their number as president, one as vice-president, and one as secretary; they shall also choose a treasurer, who need not be a member of the board, but must be a member of the company. They may also choose a manager, who need not be a member of the board, and need not be a member of the company. The offices of secretary and treasurer may be held by the same person.

The board of directors may appoint other officers as it deems necessary for the conduct of business.

Subd. 2. **Officers, bond.** The officers and employees of the company shall give such bond to the company in such sum as the directors shall determine.

History: *1967 c 395 art 8 s 9; 1975 c 15 s 5; 1989 c 130 s 1*