**§ 376. Proposed by-laws.** 1. The incorporators shall subscribe and acknowledge and submit to the superintendent proposed by-laws in duplicate, which shall make provision for the following: (a) The dates of regular meetings of shareholders; the notice, if any, to be given; the qualifications of voters and the manner of voting; the manner of calling special meetings; and the number of members which shall constitute a quorum.

(b) The number of directors, and their qualifications, other than those specified in this article; their terms of office, which shall not be less than one year nor more than three years, and if the terms of office be more than one year, the method of division into classes for the purpose of electing, as nearly as may be, an equal number of directors each year; and the removal or suspension of directors. The by-laws may provide that the number of directors shall be not less than seven nor more than fifteen, in which event the by-laws shall also provide the manner in which the number of directors shall be fixed within the minimum and maximum limits.

(c) The meetings of the board of directors, of which there shall be no less than ten regular monthly meetings per year, provided, however, that during any three consecutive calendar months the board of directors shall meet at least twice; its powers and duties; the appointment or election of auditors and their compensation; the establishment of policies governing the appointment of appraisers and their compensation.

(d) The officers; the manner of their election; their terms of office, duties and compensation; and the bonds which shall be required of officers.

(e) The classes of shares which may be issued; whether they shall be issued in series or otherwise; the times when they may be issued; and their matured value.

(f) The manner in which evidence of share ownership shall be issued to members.

(g) The dues that shall be paid upon shares and the time of their payment; the time and manner of apportioning, crediting and paying dividends.

(h) The conditions upon which shares may be transferred, matured, withdrawn, retired or suspended and forfeited.

(i) If a member thereof, the voting of shares in the Savings and Loan

Bank of the State of New York and the nomination of a director of such bank.

(j) The manner and conditions under which the by-laws may be altered or amended.

2. Such by-laws may make provision for the following:

(a) The fees that may be charged, which shall be only an entrance fee at a rate not exceeding twenty-five cents a share with a maximum amount of five dollars, or in lieu thereof a membership fee not exceeding one dollar; a transfer fee not exceeding twenty-five cents a share, or in lieu thereof a total fee not exceeding one dollar on each transfer.

(b) Loans and investments; the security to be taken for loans, and the conditions under which loans may be repaid.

(c) The fines and penalties which may be imposed for failure promptly to make payments when due.

(d) Prohibiting or further limiting proxies for members, and their duration, pursuant to subdivision two of section three hundred seventy-eight.

(e) The receipt of time and demand deposits.