**§ 433. Proposed by-laws.** The incorporators shall subscribe and acknowledge and submit to the superintendent at his office proposed by-laws in duplicate, which shall prescribe the manner in which the business of such savings and loan bank shall be conducted with reference to the following matters: 1. The date during the month of January of the annual meeting of shareholders; the manner of calling special meetings, and the number of members which shall constitute a quorum.

2. The number, manner of election and qualifications of directors, subject to the provisions of section four hundred forty-one of this article; the method of division into classes for the purpose of electing, as nearly as may be, an equal number of directors each year; the removal or suspension of directors; the filling of vacancies in the board of directors, and the number of directors which shall constitute a quorum, which shall not be less than five.

3. The meetings, powers and duties of directors; the appointment or election of committees.

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

5. The annual commission that may be charged each member, subject to the limitations of section four hundred forty of this article.

6. The minimum amount of shares necessary to qualify for membership.

7. The minimum amount of shares necessary to qualify for extension of credit.

8. The manner of voting, subject to the limitations of section four hundred forty-four of this article.

9. The transfer of membership, subject to the limitations of section four hundred thirty-nine of this article.

10. The manner in which the by-laws may be altered or amended.