§ 7001. Board of directors; qualifications and disqualifications. 1. The affairs of every corporation shall be managed by a board of directors, each of whom shall be at least eighteen years of age.

2. (a) At least one-half of the directors of a bank or trust company, stock-form savings bank, or stock-form savings and loan association must be citizens of the United States at the time of their election and during their continuance in office.

(b) At least one-third of the directors of a safe deposit company must be citizens of the United States and domiciliaries of this state at the time of their election and during their continuance in office.

(c) At least one of the directors of an investment company shall be a citizen of the United States and a resident of this state.

3. Each director of an investment company shall be a stockholder of such company unless otherwise provided in the organization certificate, or in a by-law adopted by a stockholders' meeting.

4. No more than one-third of the directors of any bank or trust company, stock-form savings bank, or stock-form savings and loan association with capital stock, surplus fund and undivided profits in an amount in excess of that determined by regulation of the superintendent pursuant to this subdivision shall be active officers or employees of the corporation. Each person lawfully serving as director of such a corporation at the time such regulation takes effect, or any amount as determined therein is modified, and who is then an active officer or employee of the corporation, may continue to serve as a director until the expiration of the term for which such person was elected, notwithstanding the fact that by reason thereof more than one-third of the directors of the corporation are active officers or employees thereof.

5. Every person lawfully serving as a director of a bank or trust company, stock-form savings bank, or stock-form savings and loan association at the time this act takes effect, who is not a citizen of the United States, may continue to serve as a director until the expiration of the term for which he was elected notwithstanding such

lack of citizenship, and if otherwise qualified shall be eligible for re-election as a director of the bank or trust company, stock-form savings bank, or stock-form savings and loan association of which he is a director at the time this act takes effect.

6. The organization certificate or the by-laws of a corporation may prescribe other qualifications for directors.