

9. The affairs of the Company shall be managed by a president and a board of eighteen directors, said directors to be elected by the members from among their own number, at the annual meeting on the second Monday in March of each year, and ten of said directors shall be residents of Harford County, and eight shall be residents of Baltimore County; but the members shall have the right at any time to reduce the number of directors to any number not less than five, of whom a majority shall be residents of Harford County; any vacancy occurring in the board of directors shall be filled by the remaining directors until the next annual meeting; said president shall be elected by the board of directors each year at its first meeting after its election, and shall be selected from among the members of said Company, but no member of the board of directors, while acting as such, shall be eligible for the office of president.

SEC. 2. *And be it further enacted*, That Section 10 of said Charter, as said section was amended by Chapter 438 of the Acts of the General Assembly of Maryland of 1924, be and it is hereby repealed and re-enacted with amendments to read as follows:

10. An annual meeting of the members shall be held on the first Monday in February in each year, and there shall also be held a regular annual meeting of the members on the second Monday in March of each year, and at the February annual meeting the president and board of directors shall make a full and detailed report of the business and financial condition of the Company, which report shall be referred to a committee of three members who are not officers or directors to be appointed by the meeting; this committee shall be empowered to employ insurance experts or accountants for the purpose of examining the report of the president and directors and the affairs of the Company generally, and said committee shall meet forthwith, and it and its experts shall have full access to all the books, papers and accounts of the Company for the purpose of a full investigation; they shall make their report in writing, together with their recommendations to the ensuing March members' meeting; and no election of directors shall be held at said March meeting or any adjourned meeting until said report has been read and considered, and the report shall be copied in full upon the minutes of the members' meeting to which it has been submitted; provided, however, that the members shall