

(6) willfully fail to produce records or allow an examination under § 14-125 of this subtitle; or

(7) willfully fail to comply with a lawful order of the Commissioner.

(b) An officer, director, or trustee of a corporation operating under this subtitle may not receive any immediate or future remuneration as the result of an acquisition or proposed acquisition, as defined under § 6.5-101 of the State Government Article, except in the form of compensation paid for continued employment with the company or acquiring entity.

(C) A DIRECTOR, TRUSTEE, OFFICER, EXECUTIVE, OR EMPLOYEE OF A CORPORATION OPERATING UNDER THIS SUBTITLE MAY ONLY APPROVE OR RECEIVE FROM THE ASSETS OF THE CORPORATION FAIR AND REASONABLE COMPENSATION IN THE FORM OF SALARY, BONUSES, OR PERQUISITES FOR WORK ACTUALLY PERFORMED FOR THE BENEFIT OF THE CORPORATION.

(D) (1) THE COMPENSATION COMMITTEE OF THE BOARD SHALL:

(I) IDENTIFY NONPROFIT HEALTH SERVICE PLANS IN THE UNITED STATES THAT ARE SIMILAR IN SIZE AND SCOPE TO THE NONPROFIT HEALTH SERVICE PLAN MANAGED BY THE BOARD; AND

(II) DEVELOP PROPOSED GUIDELINES, FOR APPROVAL BY THE BOARD, FOR COMPENSATION, INCLUDING SALARY, BONUSES, AND PERQUISITES, OF ALL OFFICERS AND EXECUTIVES THAT IS REASONABLE IN COMPARISON TO COMPENSATION FOR OFFICERS AND EXECUTIVES OF SIMILAR NONPROFIT HEALTH SERVICE PLANS.

(2) ON OR BEFORE JUNE 1, 2004, THE BOARD SHALL SUBMIT THE PROPOSED GUIDELINES DEVELOPED UNDER PARAGRAPH (1)(II) OF THIS SUBSECTION TO THE COMMISSIONER FOR REVIEW AND APPROVAL.

(3) (I) THE COMMISSIONER SHALL REVIEW THE PROPOSED GUIDELINES AND, WITHIN 60 DAYS, APPROVE OR DISAPPROVE THE PROPOSED GUIDELINES.

(II) FAILURE OF THE COMMISSIONER TO ACT ON THE PROPOSED GUIDELINES WITHIN 60 DAYS SHALL CONSTITUTE APPROVAL.

(4) IF THE COMMISSIONER DISAPPROVES THE PROPOSED GUIDELINES, THE BOARD SHALL REVISE AND SUBMIT NEW PROPOSED GUIDELINES THAT MEET THE COMMISSIONER'S APPROVAL.

(5) THE BOARD SHALL REVIEW THE PROPOSED GUIDELINES AT LEAST ANNUALLY AND, IF THE BOARD FINDS THAT CHANGES ARE NEEDED, THE BOARD SHALL SUBMIT THE CHANGES TO THE COMMISSIONER IN ACCORDANCE WITH PARAGRAPHS (1) THROUGH (3) OF THIS SUBSECTION.

(6) THE BOARD SHALL:

(I) PROVIDE A COPY OF THE APPROVED GUIDELINES: