

general laws of this State, not inconsistent with the public purposes of this sub-title; to enter into, make and perform any contracts and do any act or thing deemed to be necessary or proper to carry out the rehabilitation purposes for which the Corporation is established and to facilitate the securing of financial aid and cooperation from the United States Government, departments and agencies thereof in carrying out said rehabilitation purposes, with full power to carry out such purposes the same as natural persons might or could do.

1935, ch. 416, sec. 9D.

9D. The corporation shall have authority to issue seven shares of stock all of which shall be without nominal or par value, each share carrying with it the power of one vote. Each of the incorporators and members of the original Board of Directors is hereby made a Stockholder and shall have issued to him a certificate evidencing one share of stock in the corporation and entitling him to one vote as the holder thereof, but not entitling him to any dividends or profits from the corporation. Each and every member and successive member of the Board of Directors by acceptance of a share of stock agrees that he will not transfer the share of stock or certificate thereof or interest therein except as permitted by a majority vote of the Board of Directors and that when he ceases for any reason to be a member of the Board of Directors, he shall surrender to this corporation, all of his right, title and interest in said share of stock and certificate thereof, so said share or shares of stock may be available for proper transfer to new members of the Board. If any such Board member refuses or fails to do so the Board of Directors is hereby authorized to order cancelled forthwith on the stock books of the corporation his certificate of stock and/or share of stock and thereby forever terminate all of his right, title and interest therein. Each member of the Board of Directors must be a stockholder in order to serve as such and if at any time he ceases to be a stockholder and/or at any time he ceases to hold the office or position with the Federal Government or with this State by virtue of which he was selected to membership on the Board of Directors, he shall automatically thereby become disqualified and cease to be a member of the Board of Directors. No profits or net earnings shall ever accrue to the benefit of the members, stockholders, members of the Board of Directors, or officers of the corporation, but such profits or net earnings shall always be used to maintain and promote the rural rehabilitation program of the State of Maryland.

1935, ch. 416, sec. 9E.

9E. The Board of Directors of the corporation shall at all times be composed of stockholders of the corporation. The terms of office which the members of the original Board shall serve shall be as follows: two for one year, two for two years, two for three years and one for four years. The term to be served by each of the Directors shall be determined by drawing lots at the first meeting of the incorporators and stockholders. At