

INITIAL APPOINTMENTS SHALL BE GOVERNED BY THE ORGANIZATIONAL DOCUMENTS OF THE FUND, SUBJECT TO THE FOLLOWING REQUIREMENTS:

(I) AT LEAST TWO-THIRDS OF THE VOTING TRUSTEES SHALL BE REPRESENTATIVES OF:

1. THE COMMERCIAL BANKING OR SAVINGS INSTITUTION INDUSTRY IN THE STATE OR OTHER PARTICIPANTS THAT HAVE PLEDGED OR CONTRIBUTED FUNDING OR OTHER SUBSTANTIAL ASSISTANCE TO THE FUND, WHICH TRUSTEES SHALL CONSTITUTE ~~AT LEAST 51%~~ A MAJORITY OF THE VOTING TRUSTEES; OR

2. TRADE ORGANIZATIONS CONSISTING OF OR OTHERWISE REPRESENTING 2 OR MORE MEMBERS OF THE COMMERCIAL BANKING OR SAVINGS INSTITUTION INDUSTRY IN THE STATE OR OTHER PARTICIPANTS WHICH HAVE CONTRIBUTED FUNDING OR OTHER SUBSTANTIAL ASSISTANCE TO THE FUND; AND

(II) AT LEAST 20% OF THE VOTING TRUSTEES SHALL BE REPRESENTATIVES OF COMMUNITY GROUPS OR OTHER ENTITIES OR ORGANIZATIONS WHICH MAY BE ELIGIBLE TO RECEIVE COMMUNITY REINVESTMENT ASSISTANCE.

(C) THE TERM OF A VOTING TRUSTEE MAY NOT EXCEED 3 YEARS, SUBJECT TO REAPPOINTMENT.

(D) THE BOARD SHALL DETERMINE THE TIMES AND PLACES OF ITS MEETINGS.

(E) EXCEPT AS IS SET FORTH EXPRESSLY IN THIS TITLE, THE OPERATION OF THE BOARD SHALL BE GOVERNED BY THE ORGANIZATIONAL DOCUMENTS OF THE FUND, INCLUDING QUORUM AND VOTING REQUIREMENTS, APPOINTMENTS OF VOTING TRUSTEES, AND REMOVAL OF VOTING TRUSTEES.

(F) IN ADDITION TO ANY OTHER POWERS SET FORTH IN THIS TITLE, THE BOARD SHALL HAVE ALL POWERS ~~AT LAW OR IN EQUITY~~ ARISING FROM THE DOCUMENTS AND PROCEDURES CREATING AND ORGANIZING THE FUND AS AN INDEPENDENT LEGAL ENTITY.

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THE BOARD SHALL:

- (1) KEEP PROPER RECORDS OF ITS ACCOUNTS;
- (2) ESTABLISH CRITERIA AND GUIDELINES FOR:

(I) THE TERMS AND CONDITIONS OF COMMUNITY REINVESTMENT ASSISTANCE AND OTHER FUND REINVESTMENTS; AND