

SEC. 476. Any association incorporated under this Act may become a member or stockholder of any other association or associations organized hereunder.

SEC. 477. Any association incorporated under this Act, may upon resolution adopted by its board of directors, enter into all necessary and proper contracts and agreements with any other corporation, association or associations formed in this or in any other state on a cooperative basis for the carrying on of its business, or any part thereof. Any two or more such associations may, by agreement between them, unite in employing and using or may separately employ and use the same methods, means and agencies for carrying on and conducting their respective business.

SEC. 478. Each association incorporated under this act must, within thirty (30) days after its incorporation, adopt, for its government and management a code of by-laws not inconsistent with the powers granted by this act. A majority vote of the members or stockholders, or their written assent, is necessary to adopt, alter or amend such by-laws.

SEC. 479. The affairs of the association shall be managed by a board of not less than five directors at least two of whom shall be residents of the State of Maryland and who shall be elected by the members or stockholders from their own number at such time and for such term of office as the by-laws may prescribe. The by-laws may provide that the territory in which the association has members shall be divided into districts and that the directors shall be elected according to such districts. In such case by-laws shall specify the number of directors to be elected by each district, the manner and method of reapportioning the directors and of redistricting the territory covered by the association. The by-laws shall provide that primary elections shall be held in each district to nominate a number of directors greater than the number to be elected in such district and the result of all such primary elections must be ratified by majority vote of the members present at the next regular meeting of the association. An association may provide a fair remuneration for the time actually spent by its officers and directors in its service. No director, during the term of his office, shall be a party to a contract for profit with the association differing in any way from the business relations accorded regular members or holders of common stock of the association. When a vacancy on