

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.

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 each annual meeting of the stockholders the successors to the Directors whose terms have expired shall be elected by the stockholders to serve a like term, provided, however, that a majority of the Board of Directors shall at all times be members of the Board of State Aid and Charities, or its staff, so long as it shall function as the State agency for the administration of Emergency Relief, and thereafter the membership of the Board of Directors shall be constituted as the by-laws shall then provide.

9F. The corporation shall have a perpetual existence unless dissolved by subsequent Act of the General Assembly of Maryland, in which event its property shall be sold and disposed of, its debts paid and collected, its affairs properly settled, and the balance of funds on hand shall be offered