

residents of such regions as aforesaid or maintain a regular place of business therein.

(c) At such first and at each succeeding annual meeting the stockholders of the corporation shall elect five directors for terms of one year each.

(d) If any director shall lose his citizenship or, if elected by the members of the corporation, shall cease to be a resident of the economic region from which he was elected or cease to maintain a regular place of business therein or, if elected by the stockholders of such corporation, shall cease to be a resident of the State, he shall immediately vacate his position as a director and such position shall thereupon be deemed vacant.

(e) If any vacancy occurs in the elected membership of the Board of Directors through death, resignation or otherwise, except a vacancy occurring by reason of there being no member of said Board of such corporation from an economic region, the remaining directors shall elect a person to fill such vacancy for the unexpired term; provided, however, that if the person vacating the position has been elected thereto by the members of such corporation, the person elected to fill such vacancy shall be a resident of or maintain a regular place of business in the same economic region as his predecessor.

(f) Upon the expiration of their terms, the elected directors shall continue as such until their successors have been elected and have qualified.

(g) The Board of Directors shall elect one of its members as chairman of such Board, shall adopt by-laws for such corporation and may appoint such officers and employees as it deems advisable.

(h) The first annual meeting of such corporation shall be held at a time and place to be fixed by the temporary Board of Directors, which shall be as soon as reasonably possible after a minimum of ten per cent of the capital stock of such corporation shall have been paid into its treasury and a minimum of ten members of such corporation shall have qualified as hereinafter provided; and such meeting shall be called in such manner as may be provided by the temporary Board of Directors.

(i) Notwithstanding the foregoing provisions of this section, until the first annual meeting of such corporation and the election and qualification of a Board of Directors as hereinabove provided, all the corporate powers of such corporation, other than the power OF lending money, shall be exercised by a temporary Board of Directors consisting of fifteen persons. Each such person shall be of full age, a citizen of the United States, a resident of Maryland, and a director, officer or employee of a financial institution as that term is defined in Section 419 (c). Five of the members of the temporary Board shall be designated by the Governor, five shall be designated by the President of the Senate and five shall be designated by the Speaker of the House of Delegates. Of the five appointees by such State officials, one shall be appointed from each of the economic regions set forth in Section 413 of this sub-title either as a resident thereof or said appointee shall have a place of business therein. Each such designation shall be made as of June 1, nineteen hundred fifty-