

(d) *The Board of Directors shall elect one of its members as Chairman of such Board, shall adopt by-laws, RULES AND REGULATIONS for the Corporation, and may appoint such officers and employees as it deems advisable.*

(e) *Six members of the board of directors are a quorum AT ANY ONE MEETING THEREOF.*

(f) *In the election of directors and in voting on any other matter legally to come before a meeting of the Corporation, each member association of the Corporation has one vote, to be cast by a delegate authorized to act by that association. A delegate may not vote on behalf of more than one member association. A majority of the votes so cast shall elect directors or determine any question put to a vote.*

(g) *Not more than three directors of the Corporation, at any one time, may be directors or officers of member associations which are members of the Federal Savings and Loan Insurance Corporation. If at any time the member association of which a director is a delegate becomes a member of the Federal Savings and Loan Insurance Corporation, and the directors of the Corporation thereby exceed three as provided herein, the term of the delegate of the member association becoming a member of the said Federal Corporation becomes vacant, and the vacancy shall be filled as provided in sub-section (e) of this section.*

(G) NOT MORE THAN THREE DIRECTORS OF THE CORPORATION, AT ANY ONE TIME, MAY BE DIRECTORS OR OFFICERS OF MEMBER ASSOCIATIONS WHICH ARE INSURED INSTITUTIONS OF THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION. IF AT ANY TIME A DIRECTOR OF THIS CORPORATION IS ALSO A DIRECTOR OR OFFICER OF AN ASSOCIATION, AND SAID ASSOCIATION BECOMES AN INSURED INSTITUTION OF THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION, AND SUCH OCCURRENCE INCREASES THE NUMBER OF DIRECTORS, OF THIS CORPORATION, ALLOWED FROM ASSOCIATIONS WHICH ARE INSURED INSTITUTIONS OF THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION TO MORE THAN THREE, THE TERM OF SUCH DIRECTOR SHALL BECOME VACANT, AND THE VACANCY SHALL BE FILLED AS PROVIDED IN SUB-SECTION (C) OF THIS SECTION.

(h) *The directors of the Corporation may receive such reasonable compensation as may be determined BY THE BOARD OF DIRECTORS.*

(i) *The directors of the Corporation shall fix the amount of the surety bonds of the officers and employees of the Corporation conditioned upon the faithful performance of their duties, as provided in the by-laws of the Corporation.*

161PP. *The membership of the Corporation consists of those associations the financial affairs, solvency, management, and directorship of which have been certified to the Corporation, as approved for insurance of free share accounts, by the Director SUPERVISOR, and which have thereupon filed an application for membership ac-*