

161R. BY-LAWS; COPY AND FILING.

At the written request of the Director, a copy of the by-laws and any amendments thereto of an association, certified to be a true copy pursuant to Section 48 of this Article, shall be filed with the Director within ten (10) days of such request.

161S. FINANCIAL STATEMENT.

The president of every association, or if so provided by the by-laws, some other officer thereof, shall prepare or cause to be prepared annually a statement of its financial condition in a form prescribed or approved by the Director, which shall be submitted at the annual meeting of the shareholders and filed within twenty (20) days thereafter at the principal office of the association in the State. A certified copy of the statement shall be filed with the Director within twenty (20) days after the annual meeting of the shareholders. A statement of condition of the association shall be delivered to any member upon request. A CERTIFIED STATEMENT OF THE SALARIES, FEES AND EXPENSE ACCOUNTS PAID TO THE OFFICERS AND DIRECTORS OF THE ASSOCIATION SHALL BE FILED WITH THE DIRECTOR AT THE SAME TIME THE STATEMENT OF FINANCIAL CONDITION IS FILED AND SHALL BE MADE AVAILABLE BY THE DIRECTOR TO ALL FREE SHARE ACCOUNT HOLDERS UPON REQUEST. EVERY FREE SHARE ACCOUNT HOLDER SHALL BE SENT NOTICE BY MAIL OF THE PLACE AND DATE OF THE ANNUAL MEETING AT LEAST TWENTY DAYS PRIOR THERETO.

161T. MANAGEMENT; DIRECTORS.

The business and affairs of every association of this State shall be managed by a board of not less than five (5) nor more than fifteen (15) directors. All the directors shall be citizens of the United States and TWO-THIRDS (2/3) OF SUCH DIRECTORS SHALL BE bona fide residents of this State, ~~except that up to one-third (1/3) of the directors of said board may be residents of states adjacent to Maryland, or the District of Columbia.~~ Such non-NON-resident directors shall be approved by the Board as qualified to serve as such directors.

161U. CONSOLIDATION; MERGER; DISSOLUTION.

(a) Approval by Director. Any association shall have power to consolidate or merge with any other incorporated association in this State as provided by this Article for corporations having capital stock, upon first filing its proposed plan of consolidation or merger with the Director and securing his approval thereof. Any association of this State shall have the power to partially liquidate, dissolve or reorganize pursuant to the provisions of this Article pertaining to corporations of this State, upon first filing its proposed plan of partial liquidation, dissolution or reorganization with the Director and securing his prior approval thereof. The Director shall approve any plan of consolidation, merger, liquidation, dissolution or reorganization filed with him if he finds that (1) any resulting association meets all requirements of this Article relating to the formation of new associations; and (2) the plan is fair; and (3) the execution of the plan will promote the public interest, con-