

3. As used in this article, unless the context clearly requires otherwise, the following terms shall mean:

a. (1) "Corporation" shall mean the Maryland Higher Education Loan Corporation.

b. (2) "Board" shall mean the Board of Directors of the Maryland Higher Education Loan Corporation.

c. (3) "College" shall mean any institution of higher education, recognized and approved as such by the regents of the University of Maryland, STATE ACCREDITING AGENCY FOR THE STATE WHERE SUCH EDUCATIONAL INSTITUTION IS SITUATED, which provides a course of study leading to the granting of a post-secondary degree or diploma.

d. (a) Such corporation shall be governed and all of its corporate powers exercised by a board of directors which shall consist of eleven members, nine of whom shall be appointed as hereinafter provided, and the Chairman of the State Scholarship Board and the President of the University of Maryland serving as members of such board *ex officio*. Three members shall be appointed by the governor, three shall be appointed by the president of the Senate of Maryland and three shall be appointed by the speaker of the House of Delegates of Maryland. All members shall be of full age, citizens of the United States and residents of the state, and shall be appointed for terms of six years each. Of the members first appointed by the governor, one shall be appointed for a term of two years, one for a term of four years and one for a term of six years; and of the members first appointed by the president of the Senate of Maryland, one shall be appointed for a term of two years, one for a term of four years and one for a term of six years; and of the members first appointed by the speaker of the House of Delegates of Maryland, one shall be appointed for a term of two years, one for a term of four years and one for a term of six years. The board of directors shall elect, from its own members each year, a chairman and vice chairman who shall serve for terms of one year and who shall be eligible for re-election

4. (A) SUCH CORPORATION SHALL BE GOVERNED AND ALL OF ITS CORPORATE POWERS EXERCISED BY A BOARD OF DIRECTORS WHICH SHALL CONSIST OF ELEVEN MEMBERS, NINE OF WHOM SHALL BE APPOINTED BY THE GOVERNOR WITH THE ADVICE AND CONSENT OF THE SENATE. THE CHAIRMAN OF THE STATE SCHOLARSHIP BOARD AND THE PRESIDENT OF THE UNIVERSITY OF MARYLAND SHALL SERVE AS MEMBERS OF SUCH BOARD *EX OFFICIO*. ALL MEMBERS SHALL BE OF FULL AGE, CITIZENS OF THE UNITED STATES AND RESIDENTS OF THE STATE, AND SHALL BE APPOINTED FOR TERMS OF SIX YEARS EACH. OF THE MEMBERS FIRST APPOINTED, THREE SHALL BE APPOINTED FOR A TERM OF TWO YEARS, THREE FOR A TERM OF FOUR YEARS AND THREE FOR A TERM OF SIX YEARS. THE GOVERNOR SHALL DESIGNATE A CHAIRMAN AND VICE CHAIRMAN WHO SHALL SERVE FOR TERMS OF ONE YEAR, AND WHO SHALL BE ELIGIBLE FOR REAPPOINTMENT for successive terms. No person shall serve as a director longer than until and including the last day of December in the year in which he shall be seventy years of age. Vacancies shall be