

and who are attending or plan to attend colleges or *eligible vocational schools* in this State or elsewhere, by lending funds to such persons or guaranteeing the loan of funds to such persons to assist them in meeting their expenses of [higher] education, in accordance with the provisions of this article.

3. Definitions.

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

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

(2) "*Board*" shall mean the board of directors of the Maryland Higher Education Loan Corporation.

(3) "*College*" shall mean any institution of higher education, recognized and approved as such by the 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.

(4) "*Vocational school*" shall mean an *eligible business or trade school, technical institution, or other technical or vocational school as determined by the corporation.*

4. Board of directors of corporation; bylaws; officers and employees; executive committee.

(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 or his designated representative 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. Vacancies shall be filled for the unexpired term in the same manner as original appointments. Directors shall receive no compensation for their services but shall be reimbursed for their expenses actually and necessarily incurred by them in the performance of their duties under this article.

(b) The board of directors shall provide for the holding of regular and special meetings. Six directors attending shall constitute a quorum for the transaction of any business and, unless a greater number is required by the bylaws of the corporation, the act of a majority of the directors present at any meeting shall be deemed the act of the board.

(c) The board of directors shall adopt bylaws for the corporation and may appoint such officers and employees as it deems advisable and may fix their compensation and prescribe their duties.

(d) The board of directors may elect an executive committee of not less than five members who, in intervals between meetings of