

~~their own number a president, vice president, secretary and treasurer, who shall be the executive officers of the corporation. If the~~

(A) AT THEIR FIRST MEETING AFTER THE ANNUAL MEETING OF THE MEMBERS, THE BOARD OF DIRECTORS SHALL ELECT A PRESIDENT, VICE PRESIDENT, SECRETARY AND TREASURER, WHO SHALL BE THE EXECUTIVE OFFICERS OF THE CORPORATION. THE PRESIDENT SHALL BE SELECTED FROM AMONG THE DIRECTORS. IF THE BYLAWS SO PROVIDE, AN ASSISTANT SECRETARY OR AN ASSISTANT TREASURER, OR BOTH, MAY BE APPOINTED BY THE BOARD. THE OFFICES OF SECRETARY AND TREASURER MAY, IF THE BYLAWS SO PROVIDE, BE HELD BY ONE PERSON. THE BOARD OF DIRECTORS SHALL HAVE THE GENERAL MANAGEMENT OF THE AFFAIRS, FUNDS AND RECORDS OF THE CORPORATION AND SHALL MEET AS OFTEN AS MAY BE NECESSARY. IT SHALL BE THE SPECIAL DUTY OF THE DIRECTORS: (1) TO ACT UPON ALL APPLICATIONS FOR MEMBERSHIP AND THE EXPULSION OF MEMBERS; TO FIX THE AMOUNT OF THE SURETY BOND WHICH SHALL BE REQUIRED OF EACH OFFICER HAVING THE CUSTODY OF FUNDS. (2) TO DETERMINE INTEREST RATES AND FIX THE MAXIMUM NUMBER OF SHARES WHICH MAY BE HELD BY THE MAXIMUM AMOUNT WHICH MAY BE LOANED TO ANY ONE MEMBER; TO DECLARE DIVIDENDS AND TO RECOMMEND AMENDMENTS TO THE BYLAWS. (3) TO FILL VACANCIES IN THE BOARD OF DIRECTORS OR IN THE CREDIT COMMITTEE UNTIL THE ELECTION AND QUALIFICATION OF SUCCESSORS; TO HAVE CHARGE OF THE INVESTMENT OF FUNDS OF THE CORPORATION EXCEPT LOANS TO MEMBERS AND TO PERFORM SUCH OTHER DUTIES AS THE MEMBERS MAY FROM TIME TO TIME AUTHORIZE. (4) *To authorize and fix the amount of compensation for the treasurer.*

(c) The officers elected by the board of directors may receive such compensation as the members may authorize **[.]**, *except as to the compensation of the treasurer.* The members of the board of directors and members of the credit and supervisory committees may receive such compensation as the members may authorize subject to the final approval of the State Bank Commissioner.

SEC. 2. *And be it further enacted, That this Act shall take effect July 1, 1968.*

Approved March 22, 1968.

CHAPTER 19

(Senate Bill 108)

AN ACT to repeal and re-enact, with amendments, Section 146 of Article 11 of the Annotated Code of Maryland (1957 Edition), title "Banks and Trust Companies," subtitle "Credit Unions," to authorize the creation of the position of a loan officer by the credit committee of a credit union and providing for the duties of the loan officer.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 146 of Article 11 of the Annotated Code of Maryland (1957 Edition), title "Banks and Trust Companies," subtitle "Credit Unions," be and the same is hereby repealed and re-enacted with amendment, to read as follows:*