

THE MEMBER ASSOCIATIONS.

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(A) ALL OF THE CORPORATE POWERS OF THE CORPORATION SHALL BE EXERCISED BY A BOARD OF DIRECTORS, COMPOSED OF ELEVEN MEMBERS WHO INITIALLY SHALL BE APPOINTED BY THE GOVERNOR. AFTER A MINIMUM OF THREE ASSOCIATIONS HAVE BECOME MEMBERS OF THE CORPORATION, THE FIRST ANNUAL MEETING OF THE CORPORATION SHALL BE HELD, AND THE MEMBER ASSOCIATIONS OF THE CORPORATION SHALL ELECT EIGHT DIRECTORS, EACH OF WHOM SHALL BE A REGISTERED VOTER OF THE STATE OF MARYLAND AND RESIDE THEREIN. OF THE DIRECTORS ELECTED AT THE FIRST ANNUAL MEETING, THREE SHALL BE ELECTED FOR TERMS OF TWO YEARS EACH, THREE SHALL BE ELECTED FOR TERMS OF THREE YEARS EACH, AND TWO SHALL BE ELECTED FOR TERMS OF FOUR YEARS EACH; AND THEREAFTER ALL TERMS SHALL BE FOR FOUR YEARS EACH.

(B) IN ADDITION TO THE EIGHT DIRECTORS ELECTED BY THE MEMBER ASSOCIATIONS, AS PROVIDED IN SUBSECTION (A) OF THIS SECTION, THE GOVERNOR OF MARYLAND SHALL APPOINT THREE DIRECTORS OF THE CORPORATION FOR A TERM OF FOUR YEARS, WHOSE TERMS SHALL COMMENCE ON THE DATE OF THE FIRST ANNUAL MEETING OF THE CORPORATION; AND THEREAFTER THE GOVERNOR, WITH THE ADVICE OF THE SECRETARY OF LICENSING AND REGULATION, SHALL APPOINT DIRECTORS FROM TIME TO TIME TO FILL THESE OFFICES OF DIRECTOR WHENEVER THEY BECOME VACANT. ANY DIRECTOR SO APPOINTED SHALL BE A REGISTERED VOTER OF THE STATE OF MARYLAND WHO RESIDES IN MARYLAND.

(C) A VACANCY OCCURS IN THE MEMBERSHIP OF ANY DIRECTOR ELECTED BY THE MEMBERS OF THE CORPORATION, THROUGH DEATH, RESIGNATION, OR OTHERWISE, THE REMAINING DIRECTORS SHALL ELECT A PERSON TO FILL THE VACANCY FOR THE UNEXPIRED TERM. A VACANCY OCCURRING IN THE TERM OF THE DIRECTOR APPOINTED BY THE GOVERNOR, WITH THE ADVICE OF THE SECRETARY OF LICENSING AND REGULATION, SHALL BE FILLED BY THE GOVERNOR WITH THE ADVICE OF THE SECRETARY OF LICENSING AND REGULATION AND FOR THE UNEXPIRED TERM. UPON THE EXPIRATION OF THE TERM OF ANY DIRECTOR, HE SHALL CONTINUE AS SUCH UNTIL HIS SUCCESSOR HAS BEEN ELECTED OR APPOINTED, AND HAS QUALIFIED.

(D) THE BOARD OF DIRECTORS SHALL ELECT ONE OF ITS MEMBERS AS CHAIRMAN OF THE BOARD, AND ADOPT BYLAWS, RULES, AND REGULATIONS FOR THE CORPORATION, AND IT MAY APPOINT OFFICERS AND EMPLOYEES IT DEEMS ADVISABLE.

(E) SIX MEMBERS OF THE BOARD OF DIRECTORS ARE A QUORUM AT ANY 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