

161E(b) of Article 23 - Corporations, of the Annotated Code of Maryland (1973 Replacement Volume and 1974 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Article 23 - Corporations

161E.

(b) The Board of Building, Savings and Loan Association Commissioners shall consist of nine (9) members who shall be appointed by the Governor, with the advice of the Secretary of Licensing and Regulation and with the advice and consent of the Senate. Each of the members shall have been a resident and registered voter of the State of Maryland for at least five years next preceding his appointment. Five (5) of the members shall have been engaged as officers or directors of, or attorneys for, a building association, the principal place of business of which is located in this State, for at least five years next preceding their respective appointments; said persons are hereinafter referred to as industry members. Three (3) of such industry members shall have been actively engaged as officers or directors of, or attorneys for, a building association chartered or incorporated under the laws of the State of Maryland, free share accounts of which are not insured by an instrumentality of the United States government. Two (2) of such industry members shall have been actively engaged as an officer or director of, or attorney for, a State-chartered building association, free share accounts of which are insured by an instrumentality of the United States government. The remaining four (4) members shall be selected from the public at large. Such public members shall not have served during the twelve months next preceding their appointment as officers or directors of, or attorneys for, any association, and shall not so serve while members of the Board. The term of office of the members of said Board shall be four (4) years, commencing on the first day of June next following their respective appointments, except as hereinafter provided, and such members shall hold office until their respective successors have been appointed and qualified. Any vacancy on the Board shall be filled by the Governor, with the advice of the Secretary of Licensing and Regulation, for the unexpired term created thereby. All members of the Board shall serve without compensation, but shall be reimbursed, IN ACCORDANCE WITH THE STANDARD TRAVEL REGULATIONS, for necessary and proper expenses incurred while actually engaged in the performance of their duties as members. Those persons serving as Board members as of June 30, 1970 shall continue to serve until the expiration of the terms to which they were appointed. Of the two additional Board members whose offices were