

(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] [[12 MONTHS]] 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]. THESE persons are hereinafter referred to as industry members. Three [(3)] of [such] THE 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]] THE MARYLAND SAVINGS-SHARE INSURANCE CORPORATION. Two [(2)] of [such] THE 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] THE public members [shall] MAY not have served during the [twelve] 12 months next preceding their appointment as officers or directors of, or attorneys for, any association, and [shall] MAY not so serve while members of the Board. The term of office of the members of [said] THE Board shall be four [(4)] years, commencing on the first day of June next following their respective appointments, except as hereinafter provided, and [such] THE 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.] EACH MEMBER OF THE BOARD SHALL RECEIVE \$50 FOR EACH DAY OR PART THEREOF ACTUALLY ENGAGED IN THE PERFORMANCE OF HIS DUTIES AS A BOARD MEMBER, NOT TO EXCEED THE SUM OF \$1,000 IN ANY ONE YEAR. EACH MEMBER SHALL BE REIMBURSED FOR NECESSARY AND PROPER EXPENSES INCURRED WHILE ACTUALLY ENGAGED IN THE PERFORMANCE OF HIS DUTIES AS A MEMBER, AS PROVIDED IN THE STATE BUDGET. [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 created in 1970, one shall be appointed for a term commencing on July 1, 1970, and which will expire May 31,