

(A) POWERS.

THE BOARD OF DIRECTORS OF THE CORPORATION SHALL:

- (1) GOVERN THE CORPORATION; AND
- (2) EXERCISE THE CORPORATION'S POWERS.

(B) COMPOSITION.

THE BOARD CONSISTS OF ELEVEN MEMBERS, NINE OF WHOM ARE APPOINTED BY THE GOVERNOR WITH THE ADVICE AND CONSENT OF THE SENATE.

(C) QUALIFICATIONS.

(1) EACH MEMBER OF THE BOARD SHALL BE AN ADULT, A CITIZEN OF THE UNITED STATES, AND A RESIDENT OF THIS STATE.

(2) THE CHAIRMAN OF THE STATE SCHOLARSHIP BOARD AND THE PRESIDENT OF THE UNIVERSITY OF MARYLAND ARE EX OFFICIO MEMBERS OF THE BOARD. THE PRESIDENT OF THE UNIVERSITY OF MARYLAND MAY DESIGNATE AN INDIVIDUAL TO SERVE IN HIS PLACE.

(D) TERM AND VACANCIES.

(1) EACH APPOINTED MEMBER OF THE BOARD SERVES FOR A TERM OF 6 YEARS AND UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES. THESE TERMS ARE STAGGERED AS REQUIRED BY THE TERMS OF THE MEMBERS SERVING ON JULY 1, 1978.

(2) A MEMBER APPOINTED TO FILL A VACANCY IN AN UNEXPIRED TERM SERVES ONLY FOR THE REMAINDER OF THAT TERM AND UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES.

(E) COMPENSATION.

EACH MEMBER OF THE BOARD:

- (1) SERVES WITHOUT COMPENSATION; AND
- (2) IS ENTITLED TO REIMBURSEMENT FOR EXPENSES IN ACCORDANCE WITH THE STANDARD STATE TRAVEL REGULATIONS.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 43A, §4(a), except the fifth sentence.

As to subsection (d) of this section, the terms of one third of the appointed members expire in each even numbered year.

18-1005. CHAIRMAN AND OFFICERS; MEETINGS.

(A) OFFICERS.