

EACH YEAR:

(1) THE GOVERNOR SHALL APPOINT TWO MEMBERS OF THE BOARD AS ITS CHAIRMAN AND VICE CHAIRMAN. THESE OFFICERS MAY BE REAPPOINTED.

(2) THE BOARD MAY:

(I) APPOINT ANY OTHER OFFICER OR EMPLOYEE IT CONSIDERS ADVISABLE;

(II) FIX HIS COMPENSATION; AND

(III) DETERMINE HIS DUTIES.

(B) MEETINGS.

(1) THE BOARD OF DIRECTORS SHALL PROVIDE FOR HOLDING REGULAR AND SPECIAL MEETINGS.

(2) AT ANY MEETING SIX DIRECTORS CONSTITUTE A QUORUM FOR TRANSACTING BUSINESS AND, UNLESS THE BYLAWS OF THE CORPORATION REQUIRE A GREATER NUMBER, THE ACT OF A MAJORITY OF THE DIRECTORS PRESENT AT ANY MEETING SHALL BE THE ACT OF THE BOARD.

(C) BYLAWS.

THE BOARD SHALL ADOPT BYLAWS FOR THE CORPORATION.

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

18-1006. EXECUTIVE COMMITTEE.

(A) ELECTION.

THE BOARD MAY ELECT AN EXECUTIVE COMMITTEE OF AT LEAST FIVE MEMBERS WHO, IN INTERVALS BETWEEN MEETINGS OF THE BOARD, MAY TRANSACT THE BUSINESS OF THE CORPORATION AUTHORIZED BY THE BOARD.

(B) QUORUM.

UNLESS OTHERWISE PROVIDED BY THE BYLAWS OF THE CORPORATION, A MAJORITY OF THE WHOLE OF THE EXECUTIVE COMMITTEE CONSTITUTES A QUORUM FOR TRANSACTING BUSINESS AND THE ACT OF A MAJORITY OF THE MEMBERS OF THE EXECUTIVE COMMITTEE PRESENT AT ANY MEETING SHALL BE THE ACT OF THE COMMITTEE.

REVISOR'S NOTE: This section presently appears as Art. 43A, §4 (d).

The only changes are in style.