

The bylaws of a savings bank shall provide for annual meetings of the members to [elect]:

- (1) ELECT directors [and];
- (2) ELECT members, UNLESS THE CHARTER OF THE SAVINGS BANK PROVIDES FOR A DIFFERENT METHOD OF ELECTING MEMBERS; and
- (3) [to transact] TRANSACT other business.

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(b) "Affiliate" means any association, corporation, business trust, or other similar organization that:

(1) Is controlled by a banking institution through:

(i) Direct or indirect ownership or control of more than 50 percent of the voting rights;

(ii) Control of the election of a majority of the management;

(iii) Direct or indirect ownership or control of more than 50 percent of the voting rights exercised at the last election of the management;

(iv) Directors of the banking institution constituting a majority of the management of the organization; or

(v) Any direct or indirect control by [shareholders] STOCKHOLDERS of the banking institution, if the [shareholders] STOCKHOLDERS own or control:

1. More than 50 percent of the voting rights in the banking institution; or

2. More than 50 percent of the voting rights exercised at the last election of directors of the banking institution; or

(2) Controls a banking institution through:

(i) Direct or indirect ownership or control of more than 50 percent of the voting rights;

(ii) Control of the election of a majority of the directors of the banking institution;

(iii) Direct or indirect ownership or control of more than 50 percent of the voting rights exercised at the last election of the directors; or