(2) OF THE 11 DIRECTORS:

(I) 8 SHALL BE ELECTED BY THE MEMBERS OF THE CORPORATION; AND

(II) 3 SHALL BE APPOINTED BY THE GOVERNOR WITH THE ADVICE OF THE SECRETARY OF LICENSING AND REGULATION.

(C) QUALIFICATIONS.

EACH DIRECTOR SHALL BE A RESIDENT AND REGISTERED VOTER OF THIS STATE.

(D) TENURE; VACANCIES.

(1) EACH DIRECTOR SERVES FOR A TERM OF 4 YEARS AND UNTIL A SUCCESSOR IS CHOSEN AND QUALIFIES.

(2) THE TERMS OF THE DIRECTORS ARE STAGGERED AS REQUIRED BY THE TERMS PROVIDED FOR DIRECTORS ON JULY 1, 1980.

(3) IF A VACANCY OCCURS AS TO AN ELECTED DIRECTOR, THE BOARD OF DIRECTORS SHALL ELECT A SUCCESSOR TO FILL THE VACANCY UNTIL THE NEXT ANNUAL MEETING OF THE MEMBERS OF THE CORPORATION. AT THE ANNUAL MEETING, THE MEMBERS OF THE CORPORATION SHALL ELECT A SUCCESSOR TO SERVE FOR THE REST OF THE TERM AND UNTIL A SUCCESSOR IS ELECTED AND QUALIFIES.

(4) IF A VACANCY OCCURS AS TO AN APPOINTED DIRECTOR, THE GOVERNOR, WITH THE ADVICE OF THE SECRETARY OF LICENSING AND REGULATION, SHALL APPOINT A SUCCESSOR TO FILL THE VACANCY AND SERVE FOR THE REST OF THE TERM AND UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES.

(E) QUORUM.

A MAJORITY OF THE FULL AUTHORIZED MEMBERSHIP OF THE BOARD OF DIRECTORS IS A QUORUM.

(F) COMPENSATION.

EACH DIRECTOR IS ENTITLED TO REASONABLE COMPENSATION, AS SET BY THE BOARD OF DIRECTORS WITH THE APPROVAL OF THE BANK COMMISSIONER.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 453(a), (b), (c), (e), and (g).

The present specific references to the terms of the first elected directors are deleted as obsolete. The continuing stagger created under that provision is now covered by subsection (d)(2) of this section. The terms of two elected