directors expire each year.

In subsection (e) of this section, the present provision calling for a quorum of "six members" is restated, without substantive change, in more general language that refers to "a majority of the full authorized membership". This new language will accommodate possible future legislative changes in the number of members to be appointed to the board of directors, without the necessity of enacting a conforming change in the quorum provisions.

7-110. OFFICERS AND STAFF.

(A) IN GENERAL.

(1) THE BOARD OF DIRECTORS OF THE CORPORATION:

(I) SHALL ELECT ONE OF ITS MEMBERS AS CHAIRMAN OF THE BOARD; AND

(II) MAY APPOINT ANY OFFICERS AND EMPLOYEES THAT IT CONSIDERS ADVISABLE.

(2) THE MANNER OF ELECTION OF THE CHAIRMAN AND APPOINTMENT OF OFFICERS AND THEIR TERMS OF OFFICE SHALL BE AS THE BYLAWS PROVIDE.

(B) FIDELITY BONDS.

IN ACCORDANCE WITH THE BYLAWS OF THE CORPORATION, THE BOARD OF DIRECTORS SHALL SET THE AMOUNT OF THE FIDELITY BONDS OF THE OFFICERS AND EMPLOYEES OF THE CORPORATION.

REVISOR'S NOTE: This section presently appears as Art. 23, § 453(d) and (h).

Subsection (a)(2) of this section is new language added for clarity.

In subsection (b) of this section, the term "fidelity" is substituted for the term "surety" as more accurate and to conform to practice.

Also in subsection (b) of this section, the phrase "conditioned upon the faithful performance of their duties" in present Art. 23, § 453(h) is deleted since it is embraced within the term "fidelity bond".

The requirement in present Art. 23, § 453(d) that the board adopt bylaws, rules, and regulations is deleted as unnecessary in light of § 7-111 of this title.

The only other changes are in style.