

to become members of MSSIC and § 9-901 of this article as to the requirement that all associations in this State insure their accounts. Subtitle 8 of that title requires a foreign association to comply with this title so a foreign association also would be required to insure its accounts.

"Association" and "Corporation" are defined in § 10-101 of this title.

10-108. MEMBERSHIP — VOTING BY MEMBERS.

(A) IN GENERAL.

IN THE ELECTION OF DIRECTORS AND IN VOTING ON ANY OTHER MATTER AT A MEETING OF THE MEMBERS OF THE CORPORATION, EACH MEMBER HAS ONE VOTE, TO BE CAST BY ITS DELEGATE.

(B) DELEGATE REPRESENTS ONLY ONE MEMBER.

A DELEGATE MAY NOT VOTE ON BEHALF OF MORE THAN ONE MEMBER.

(C) MAJORITY VOTE SUFFICIENT FOR ACTION.

A MAJORITY OF THE VOTES CAST IS SUFFICIENT TO ELECT DIRECTORS OR DECIDE ANY QUESTION VOTED ON BY THE MEMBERS.

REVISOR'S NOTE: This section presently appears as Art. 23, § 161-00(f).

The only changes are in style.

The term "Corporation" is defined in § 10-101 of this title.

10-109. BOARD OF DIRECTORS.

(A) IN GENERAL.

THE POWERS OF THE CORPORATION SHALL BE EXERCISED BY ITS BOARD OF DIRECTORS.

(B) COMPOSITION.

(1) THE BOARD OF DIRECTORS OF THE CORPORATION CONSISTS OF 11 DIRECTORS.

(2) OF THE 11 DIRECTORS:

(I) 8 SHALL BE ELECTED BY THE MEMBER ASSOCIATIONS; AND

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