the elected members serving on July 1, 1980 expire as follows: (1) three members in April 1981; (2) three members in April 1982; and (3) two members in April 1983. The terms of all of the appointed members expire on March 14, 1983.

The General Assembly may wish to consider providing for staggered terms for appointed directors in keeping with staggered terms already provided for elected directors.

In subsection (e) of this section, "{a} majority of the full authorized membership" is substituted for "{s}ix members" for clarity and in keeping with the presumed legislative intent.

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

10-110. CHAIRMAN OF THE BOARD, 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 THE APPOINTMENT OF OFFICERS AND THEIR TERMS OF OFFICE SHALL BE AS THE BYLAWS PROVIDE.

(B) FIDELITY BONDS OF OFFICERS AND EMPLOYEES.

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 is new language derived without substantive change from the first and third clauses of Art. 23, § 161-00(d) and from Art. 23, § 161-00(i).

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, § 161-00(i) is deleted as embraced in the term "fidelity