

4. To acquire the good will, business, rights, real and personal property and other assets, or any part thereof, of such persons, firms, corporations, joint stock companies, associations or trusts as may be in furtherance of the corporate purposes provided herein; and to assume, undertake, guarantee or pay the obligations, debts and liabilities of any such person, firm, corporation, joint stock company, association or trust; to acquire improved or unimproved real estate for the purpose of constructing industrial plants or other business establishments thereon or for the purpose of disposing of such real estate to others for the construction of industrial plants or other business establishments; and, in furtherance of the corporate purposes provided herein, to acquire, construct, or reconstruct, alter, repair, maintain, operate, sell, lease, or otherwise dispose of industrial plants, industrial sites, business establishments or business sites.

5. To acquire, subscribe for, own, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of the stock, shares, bonds, debentures, notes or other securities and evidences of interest in, or indebtedness of, any person, firm, corporation, joint stock company, association or trust, and, while the owner or holder thereof, to exercise all the rights, powers and privileges of ownership, including the right to vote thereon.

[415.] 4. Board of directors.

(a) Number of directors; qualifications. -- All the corporate powers of such corporation shall be exercised by a board of directors consisting of fifteen persons, all of whom shall be persons eighteen years of age or more, citizens of the United States, and residents of the State of Maryland.

(b) Election -- By members of corporation. -- At [the first] EACH annual meeting of such corporation [and at each annual meeting thereafter], the members of such corporation shall elect ten directors, not more than two directors and not less than one director to be from each of the economic regions so established, for a term of one year. Each of such directors shall be residents of such regions as aforesaid or maintain a regular place of business therein.

(c) Same -- By stockholders. -- At [such first and at] each [succeeding] annual meeting the stockholders of the corporation shall elect five directors for terms of one year each.

(d) Vacation of position. -- If any director shall lose his citizenship or, if elected by the members of the corporation, shall cease to be a resident of the economic region from which he was elected or cease to maintain a