

LEGALLY--ENTERED--INTO--ON--BEHALF--OF--THE--FUND--UNLESS--THE--CONTRACT,
BY--ITS--TERMS,--EXPRESSLY--OBLIGATES--THAT--OFFICER--OR--DIRECTOR.

10-104-

(A)--THE--FUND--DIRECTOR--MAY--EMPLOY--A--STAFF--IN--ACCORDANCE--WITH
THE--STATE--BUDGET,--THE--FUND--DIRECTOR--AND--STAFF--OF--THE--FUND--ARE
ENTITLED--TO--THE--SALARIES--PROVIDED--IN--THE--STATE--BUDGET,--THESE
SALARIES--ARE--NOT--SUBJECT--TO--THE--AUTHORITY--OF--THE--SECRETARY--OF
PERSONNEL.

(B)--TECHNICAL--AND--PROFESSIONAL--EMPLOYEES--ARE--UNCLASSIFIED
EMPLOYEES.

10-105-

THE--FUND--DIRECTOR--EXERCISES--POWERS--AND--PERFORMS--DUTIES
SUBJECT--TO--THE--AUTHORITY--OF--THE--SECRETARY--OF--LICENSING--AND
REGULATION.

10-106-

THE--FUND--DIRECTOR--SHALL--ADOPT--AN--OFFICIAL--SEAL,--A
DESCRIPTION--AND--IMPRESSION--OF--THE--SEAL--SHALL--BE--FILED--WITH--THE
SECRETARY--OF--STATE.

10-107-

THE--FUND--DIRECTOR--SHALL--DEVOTE--FULL--TIME--TO--THE--DUTIES--OF
THE--FUND.

10-108-

(A)--THE--FUND--DIRECTOR--MAY--NOT--

(1)--BE--AN--OFFICER--OR--DIRECTOR--OF--ANY--STATE--OR--FEDERAL
SAVINGS--AND--LOAN--ASSOCIATION,--OR

(2)--ENGAGE--IN--ANY--OTHER--BUSINESS--RELATING--TO
FINANCIAL--INSTITUTIONS.

(B)--(1)--THE--FUND--DIRECTOR--MAY--NOT--OWN--STOCK--OR--BE--A
DEPOSITOR--IN--ANY--MEMBER--ASSOCIATION.

(2)--THE--EMPLOYEES--OF--THE--FUND--MAY--NOT--OWN--STOCK--IN
ANY--MEMBER--ASSOCIATION.

(C)--ANY--PERSON--WHO--VIOLATES--ANY--PROVISION--OF--THIS--SECTION
IS--SUBJECT--TO--DISMISSAL.

10-109-

(A)--EXCEPT--AS--PROVIDED--IN--SUBSECTION--(B)--OF--THIS--SECTION,
THE--FUND--DIRECTOR--AND--EMPLOYEES--OF--THE--FUND--MAY--NOT--