

(E) "FEDERAL INSURANCE" MEANS INSURANCE PROVIDED BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION.

(F) "FUND" MEANS THE STATE OF MARYLAND DEPOSIT INSURANCE FUND CORPORATION.

(G) "FUND DIRECTOR" MEANS THE DIRECTOR OF THE STATE OF MARYLAND DEPOSIT INSURANCE FUND CORPORATION.

(H) "MAJOR ASSOCIATION" MEANS AN ASSOCIATION WITH TOTAL ASSETS OF \$40,000,000 OR MORE.

(I) "MEMBER ASSOCIATION" MEANS AN ASSOCIATION THAT IS A MEMBER OF THE MARYLAND DEPOSIT INSURANCE FUND CORPORATION.

(J) "SAVINGS ACCOUNT" MEANS A SAVINGS SHARE ACCOUNT, A SAVINGS DEPOSIT ACCOUNT, OR ANY OTHER DEPOSIT IN AN ASSOCIATION.

10-102.

THERE IS A STATE OF MARYLAND DEPOSIT INSURANCE FUND CORPORATION IN THE DEPARTMENT OF LICENSING AND REGULATION.

10-103.

(A) THE FUND DIRECTOR IS APPOINTED BY THE GOVERNOR.

(B) THE FUND DIRECTOR SERVES AT THE PLEASURE OF THE SECRETARY OF LICENSING AND REGULATION.

(C) ALL OF THE CORPORATE POWERS OF THE FUND SHALL BE EXERCISED BY THE FUND DIRECTOR AND A BOARD OF DIRECTORS.

(D) (1) THE BOARD CONSISTS OF 11 MEMBERS.

(2) OF THE BOARD MEMBERS:

(I) -6- 5 SHALL BE ELECTED BY THE MEMBER ASSOCIATIONS, SUBJECT TO THE APPROVAL OF THE SECRETARY OF LICENSING AND REGULATIONS; AND

(II) -5- 6 SHALL BE APPOINTED BY THE GOVERNOR.

(3) (I) FROM AMONG ITS MEMBERS, THE BOARD SHALL ELECT A CHAIRMAN.

(II) THE BOARD MAY APPOINT OFFICERS AND EMPLOYEES AS IT CONSIDERS ADVISABLE.

(4) THE BOARD SHALL ADOPT BYLAWS AND RULES AND REGULATIONS FOR THE FUND.

(5) NO OFFICER OR DIRECTOR OF THE FUND, WHETHER APPOINTED OR ELECTED, SHALL BE PERSONALLY LIABLE ON ANY CONTRACT