

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: