

(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 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.