

(1) A SAVINGS AND LOAN ASSOCIATION SHALL HAVE A PRESIDENT, A SECRETARY, AND A TREASURER AND OTHER OFFICERS AS IT MAY AUTHORIZE.

(2) EXCEPT FOR THE PRESIDENT, WHO MAY NOT HOLD ANY OTHER OFFICE THAN THAT OF CHAIRMAN OF THE BOARD, THE BYLAWS OF AN ASSOCIATION MAY PROVIDE THAT THE SAME INDIVIDUAL MAY HOLD 2 OFFICES.

(3) THE PRESIDENT SHALL BE A MEMBER OF THE BOARD OF DIRECTORS.

(B) BOARD OF DIRECTORS.

(1) EXCEPT AS OTHERWISE PROVIDED IN THE BYLAWS, THE BOARD OF DIRECTORS SHALL ELECT THE OFFICERS, FIX--THEIR COMPENSATION, AND FILL ALL VACANCIES.

(2) BY A VOTE OF THE MAJORITY OF THE BOARD AT ANY TIME, THE BOARD MAY REMOVE ANY OFFICER ELECTED OR APPOINTED.

(C) OFFICERS' AUTHORITY AND DUTIES.

THE OFFICERS,--AUTHORITY--AND--DUTIES,--AS--BETWEEN--THEMSELVES AND--THE--ASSOCIATION, SHALL HAVE THE AUTHORITY AND PERFORM THE DUTIES AS ARE PROVIDED IN THE BYLAWS, OR, IN THE ABSENCE OF A PROVISION IN THE BYLAWS, AS ARE PROVIDED BY THE BOARD.

9-312. REASONABLENESS OF COMPENSATION AND FEES.

(A) RESPONSIBILITY.

(1) EXCEPT AS OTHERWISE PROVIDED IN THE BYLAWS, THE BOARD OF DIRECTORS OF AN ASSOCIATION OR SUBSIDIARY HAS THE RESPONSIBILITY FOR DETERMINING THE COMPENSATION OF OFFICERS OF THE ASSOCIATION AND OR SUBSIDIARY.

(2) COMPENSATION DETERMINED UNDER THIS SECTION MUST BE REASONABLE AND COMMENSURATE WITH THE DUTIES AND RESPONSIBILITIES OF THE OFFICERS.

(B) FACTORS.

IN MAKING THE DETERMINATION CONCERNING OFFICERS, THE BOARD OF DIRECTORS SHALL CONSIDER THE FOLLOWING FACTORS:

(1) THE QUALIFICATIONS AND EXPERIENCES OF THE PERSON CONCERNED;

(2) THE COMPENSATION PAID TO OTHER PERSONS EMPLOYED BY THE ASSOCIATION OR SUBSIDIARY;

(3) THE COMPENSATION PAID TO PERSONS HAVING SIMILAR DUTIES AND RESPONSIBILITIES IN OTHER ASSOCIATIONS OR SUBSIDIARIES;