

Article - Financial Institutions

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) FOR A PERIOD OF 2 YEARS AFTER TERMINATION OF EMPLOYMENT WITH THE FUND, IF THE FUND DIRECTOR IS EMPLOYED BY A SAVINGS AND LOAN ASSOCIATION THAT IS INSURED BY THE FUND, OR BECOMES A DIRECTOR, OFFICER, ATTORNEY, OR AGENT OF A SAVINGS AND LOAN ASSOCIATION THAT IS INSURED BY THE FUND, THAT INDIVIDUAL MAY NOT:

(1) REPRESENT, FORMALLY OR INFORMALLY, THE ASSOCIATION IN ANY JUDICIAL, ADMINISTRATIVE, OR OTHER PROCEEDING IN WHICH:

(I) THE FUND IS A PARTY; AND

(II) THE FORMER FUND DIRECTOR SUBSTANTIALLY PARTICIPATED;

(2) PARTICIPATE IN ANY APPLICATION SUBMITTED TO THE FUND FOR THE DIVISION'S APPROVAL; OR

(3) ATTEMPT TO INFLUENCE, OR MAKE ANY ORAL OR WRITTEN COMMUNICATION, ON BEHALF OF THE FUND ASSOCIATION IN ANY MATTER BEFORE THE FUND RELATING TO THE ASSOCIATION IN WHICH THE INDIVIDUAL PARTICIPATED PERSONALLY AND SUBSTANTIALLY AS FUND DIRECTOR.

~~(c)~~ (D) All of the corporate powers of the Fund shall be exercised by the Fund Director [and a Board of Directors].

~~(d)~~ (E) (1) The Board consists of 11 members.

(2) Of the Board members:

(i) 5 3 shall be elected by the member associations, subject to the approval of the Secretary of Licensing and [Regulations] REGULATION; and

(ii) 6 8 shall be appointed by the Governor.

(3) (i) From among its members, the Board shall elect a chairman.

(ii) The Board may appoint officers as it considers advisable.

[(4) The Board shall adopt bylaws and rules and regulations for the Fund.]