

(2) Cash or deposits in share or deposit accounts with or certificates of deposit or notes of any credit union that is a member of the Corporation, the National Credit Union Administration Share Insurance Program, or a similar insurance program;

(3) Obligations of:

(i) The United States[, ] OR any state OR ANY POLITICAL SUBDIVISION OF ANY STATE[, ]; [or]

(II) [any] ANY commission, instrumentality, agency, OR authority, ~~or political subdivision~~ OF THE UNITED STATES OR ANY STATE; and

[(ii)] (III) Any corporation that is incorporated under the laws of the United States or of any state;

(4) Readily marketable, dividend-paying shares of any corporation that is incorporated under the laws of the United States or of any state, except that it may not invest more than 10 percent of its total assets in these shares nor more than 3 percent of its total assets in the shares of any one corporation; and

(5) Any other investments, including common trust investments, that are permitted by law or authorized by the Bank Commissioner for credit unions.

(i) The Corporation may:

(1) Borrow money and otherwise incur obligations for any of its purposes;

(2) Issue its secured or unsecured bonds, debentures, notes, or other evidences of obligation; and

(3) Secure these obligations by mortgage, pledge, or other lien on all or any part of its property, rights, and privileges.

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(a) The powers of the Corporation shall be exercised by its board of directors.

(b) The board of directors consists of 11 directors[.]

(2) Of the 11 directors:

(i) 8 shall be] elected by the members of the Corporation[; and