

526.

(1) The board of directors of the [Association] CORPORATION shall consist of not less than [five] 5 nor more than [nine] 9 members serving terms as established in the plan of operation. The [Commissioner shall appoint the] members of the board SHALL BE ELECTED from member insurers. Vacancies on the board shall be filled for the remaining period of the term [in the manner described in the plan of operation] BY A MAJORITY VOTE OF THE REMAINING MEMBERS OF THE BOARD. To select the initial board of directors, and initially organize the [Association] CORPORATION, the Commissioner shall give notice to all member insurers of the time and place of the organizational meeting. In determining voting rights at the organizational meeting, each member insurer shall be entitled to [one] 1 vote in person or by proxy.

(2) THE MEMBERS OF THE BOARD SHALL ELECT THE CHAIRMAN. THE BOARD MAY ELECT OFFICERS AND SHALL APPOINT AN EXECUTIVE COMMITTEE.

[(2)] (3) In [approving selections or in appointing members] ELECTING DIRECTORS OR FILLING VACANCIES to the board, [the Commissioner shall consider,] CONSIDERATION SHALL BE GIVEN TO, among other things, whether all member insurers are fairly represented.

[(3)] (4) Members of the board may be reimbursed from the assets of the [Association] CORPORATION for expenses incurred by them as members of the board of directors, but members of the board shall not otherwise be compensated by the [Association] CORPORATION for their services.

[(4)] (5) (a) The board shall exercise general oversight authority over any funds provided by any person to the board or [Association] CORPORATION under this subtitle.

(b) At any time or manner as the board may direct, any receiver, liquidator, rehabilitator, or conservator appointed under this subtitle shall make a detailed accounting to the board of funds expended.

527.

In addition to the powers and duties enumerated in other sections of this subtitle[, ]:

(1) If a domestic insurer is an impaired insurer, the [Association] CORPORATION may, prior to an order of liquidation or rehabilitation and subject to any conditions imposed by the [Association] CORPORATION other than those which impair the contractual obligations of the impaired insurer, and approved by the impaired insurer and the Commissioner[, ]: