

(5) AT THE END OF A TERM, A MEMBER CONTINUES TO SERVE UNTIL A SUCCESSOR IS ELECTED.

(6) VACANCIES SHALL BE FILLED BY AN ELECTION OF THE REMAINING BOARD MEMBERS.

(7) A MEMBER WHO IS ELECTED AFTER A TERM HAS BEGUN SERVES ONLY FOR THE REST OF THE TERM AND UNTIL A SUCCESSOR IS ELECTED.

(8) A MEMBER WHO SERVES TWO CONSECUTIVE FULL 3-YEAR TERMS MAY NOT BE REELECTED FOR 3 YEARS AFTER THE COMPLETION OF THOSE TERMS.

(D) CHAIRMAN.

THE BOARD SHALL CHOOSE A CHAIRMAN.

(E) EXECUTIVE DIRECTOR.

(1) THE BOARD SHALL APPOINT AN EXECUTIVE DIRECTOR, WHO SHALL BE THE CHIEF ADMINISTRATIVE OFFICER OF THE POOL.

(2) THE EXECUTIVE DIRECTOR SERVES AT THE PLEASURE OF THE BOARD.

(3) UNDER THE DIRECTION OF THE BOARD, THE EXECUTIVE DIRECTOR SHALL PERFORM ANY DUTY OR FUNCTION THAT THE BOARD REQUIRES.

(F) STAFF.

THE POOL MAY EMPLOY A STAFF IN ACCORDANCE WITH THE BUDGET OF THE POOL.

(G) PLAN OF OPERATION.

(1) THE BOARD SHALL SUBMIT TO THE COMMISSIONER A PLAN OF OPERATION TO ENSURE THE FAIR, REASONABLE, AND FINANCIALLY SOUND ADMINISTRATION OF THE POOL.

(2) THE COMMISSIONER MAY AMEND OR RESCIND A PLAN OF OPERATION IF THE COMMISSIONER FINDS THAT THE POOL IS NOT OPERATING IN A FAIR, REASONABLE, AND FINANCIALLY SOUND MANNER.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 707(a), (f), (g), (h), (j), (e)(1) and (3) through (9), and (i)(1) and (2)(ii).

In subsection (a) of this section, the former requirement that the Commissioner "notify all carriers approved to be small employer carriers of steps taken to establish the Pool" is deleted as obsolete.

In subsection (b) of this section, the reference to the reinsurance of claims "in accordance with this subtitle" is substituted for the former reference to the reinsurance of claims "of eligible health benefit plans" for clarity. The applicable provisions of this subtitle specify how claims are to be reinsured but