

7-108.

(a) In the election of directors and in voting on any other matter at a meeting of the members of the Corporation, each member has one vote, to be cast by its delegate.

(b) A delegate may not vote on behalf of more than one member.

(c) A majority of the votes cast is sufficient to elect directors or decide any questions voted on by the members.

7-109.

(a) The powers of the Corporation shall be exercised by its Board of Directors.

(b) The Board of Directors consists of 11 directors elected by the members of the Corporation.

(c) Each director shall be a resident [and registered voter] of this State.

(d) (1) Each director serves for a term of 4 years and until a successor is chosen and qualifies.

(2) The terms of the directors shall be staggered as required by the terms provided for directors on July 1, 1988.

(3) If a vacancy occurs as to an elected director, the Board of Directors shall elect a successor to fill the vacancy until the next annual meeting of the members of the Corporation. At the annual meeting, the members of the Corporation shall elect a successor to serve for the rest of the term and until a successor is elected and qualifies.

(e) A majority of the full authorized membership of the Board of Directors is a quorum.

(f) Each director is entitled to reasonable compensation, as set by the Board of Directors with the approval of the Commissioner.

7-110.

(a) (1) The Board of Directors of the Corporation:

(i) Shall elect one of its members as chairman of the Board; and

(ii) May appoint any officers and employees that it considers advisable.

(2) The manner of election of the chairman and appointment of officers and their terms of office shall be as the bylaws provide.

(b) In accordance with the bylaws of the Corporation, the Board of Directors shall set the amount of the fidelity bonds of the officers and employees of the Corporation.