

BOARD SHALL BE BINDING UNLESS TAKEN AT A MEETING AT WHICH A MAJORITY OF ALL PARTY STATES ARE REPRESENTED AND UNLESS A MAJORITY OF THE TOTAL NUMBER OF VOTES ON THE BOARD ARE CAST IN FAVOR THEREOF.

(C) THE BOARD SHALL HAVE A SEAL.

(D) THE BOARD SHALL ELECT ANNUALLY, FROM AMONG ITS MEMBERS, A CHAIRMAN, VICE-CHAIRMAN, AND A TREASURER. THE BOARD SHALL APPOINT AN EXECUTIVE DIRECTOR WHO SHALL SERVE AT ITS PLEASURE AND WHO SHALL ALSO ACT AS SECRETARY, AND WHO, TOGETHER WITH THE TREASURER, SHALL BE BONDED IN SUCH AMOUNTS AS THE BOARD MAY REQUIRE.

(E) THE EXECUTIVE DIRECTOR, WITH THE APPROVAL OF THE BOARD, SHALL APPOINT AND REMOVE OR DISCHARGE SUCH PERSONNEL AS MAY BE NECESSARY FOR THE PERFORMANCE OF THE BOARD'S FUNCTIONS IRRESPECTIVE OF THE CIVIL SERVICE, PERSONNEL OR OTHER MERIT SYSTEM LAWS OF ANY OF THE PARTY STATES.

(F) THE BOARD MAY ESTABLISH AND MAINTAIN, INDEPENDENTLY OR IN CONJUNCTION WITH ANY ONE OR MORE OF THE PARTY STATES, A SUTTABLE RETIREMENT SYSTEM FOR ITS FULL-TIME EMPLOYEES. EMPLOYEES OF THE BOARD SHALL BE ELIGIBLE FOR SOCIAL SECURITY COVERAGE IN RESPECT OF OLD-AGE AND SURVIVORS INSURANCE PROVIDED THAT THE BOARD TAKES SUCH STEPS AS MAY BE NECESSARY PURSUANT TO FEDERAL LAW TO PARTICIPATE IN SUCH PROGRAM OF INSURANCE AS A GOVERNMENTAL AGENCY OR UNIT. THE BOARD MAY ESTABLISH AND MAINTAIN OR PARTICIPATE IN SUCH ADDITIONAL PROGRAMS OF EMPLOYEE BENEFITS AS MAY BE APPROPRIATE.

(G) THE BOARD MAY BORROW, ACCEPT, OR CONTRACT FOR THE SERVICES OF PERSONNEL FROM ANY STATE OF THE UNITED STATES OR ANY SUBDIVISION OR AGENCY THEREOF, FROM ANY INTERSTATE AGENCY, OR FROM ANY INSTITUTION, PERSON, FIRM OR CORPORATION.

(H) THE BOARD MAY ACCEPT FOR ANY OF ITS PURPOSES AND FUNCTIONS UNDER THIS COMPACT ANY AND ALL DONATIONS, AND GRANTS OF MONEY, EQUIPMENT, SUPPLIES, MATERIALS, AND SERVICES (CONDITIONAL OR OTHERWISE) FROM ANY STATE OR THE UNITED STATES OR ANY SUBDIVISION OR AGENCY THEREOF, OR INTERSTATE AGENCY, OR FROM ANY INSTITUTION, PERSON, FIRM, OR CORPORATION, AND MAY RECEIVE, UTILIZE AND DISPOSE OF THE SAME.

(I) THE BOARD MAY ESTABLISH AND MAINTAIN SUCH FACILITIES AS MAY BE NECESSARY FOR THE TRANSACTING OF ITS BUSINESS. THE BOARD MAY ACQUIRE, HOLD, AND CONVEY REAL AND PERSONAL PROPERTY AND ANY INTEREST THEREIN.

(J) THE BOARD SHALL ADOPT BYLAWS, RULES, AND REGULATIONS FOR THE CONDUCT OF ITS BUSINESS, AND SHALL HAVE THE POWER TO AMEND AND RESCIND THESE BYLAWS, RULES, AND REGULATIONS. THE BOARD SHALL PUBLISH ITS BYLAWS, RULES, AND REGULATIONS IN CONVENIENT FORM AND SHALL FILE A COPY THEREOF, AND SHALL ALSO FILE A COPY OF ANY AMENDMENT THERETO, WITH THE APPROPRIATE AGENCY OR OFFICER IN EACH OF THE PARTY STATES.

(K) THE BOARD ANNUALLY SHALL MAKE TO THE GOVERNOR OF EACH PARTY STATE, A REPORT COVERING THE ACTIVITIES OF THE BOARD FOR THE PRECEDING YEAR,