(iii) Direct or indirect ownership or control of more than 50 percent of the voting rights exercised at the last election of the management;

(iv) Directors of the banking institution constituting a majority of the management of the organization; or

(v) Any direct or indirect control by stockholders of the banking institution, if the stockholders own or control:

1. More than 50 percent of the voting rights in the banking institution; or

2. More than 50 percent of the voting rights exercised at the last election of directors of the banking institution; or

(2) Controls a banking institution through:

(i) Direct or indirect ownership or control of more than 50 percent of the voting rights;

(ii) Control of the election of a majority of the directors of the banking institution;

(iii) Direct or indirect ownership or control of more than 50 percent of the voting rights exercised at the last election of the directors; or

(iv) The holding of substantially all of the capital stock of the banking institution by trustees for stockholders of the organization.

(c) "Bank service corporation" means a corporation:

(1) At least some of the stock of which is owned by a banking institution; and

(2) That is organized to perform bank service corporation activities of the type permitted under applicable provisions of Title 12 of the United States Code to a bank service corporation owned exclusively by national banking associations.

(d) "Management" means the directors, trustees, or other persons exercising similar functions of an association, corporation, business trust, or other similar organization.

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