

(2) The incorporators, in addition to the payment of initial subscriptions to free share accounts herein required, shall also pay or cause to be paid to the chairman of the incorporators in cash a sum equal to six percent (6%), of the required initial subscriptions, which amount, if the association be incorporated, shall become and be credited to the general reserve fund of the association for a period of five (5) years or until said general reserve fund, less the amount required to be paid under this subsection, reaches at least six percent (6%) of the withdrawal value of the association's free share accounts, whichever shall first occur. The incorporators shall also execute and deliver to the Director such assignment, pledge and delivery of accounts in such association in escrow, as the Director in his discretion may require to guarantee such association against operating deficits and against losses of any kind which exceed other reserves. This subsection shall not be construed as applying to associations in existence at the effective date of this subsection.

180.

All bodies incorporated or to be incorporated under the general laws for the purpose of the care, custody, guardianship or protection of minors generally, or of any particular age or classes, have the power and authority following: (1) To retain male and female children legally committed or confided to them until the age of [twenty-one] EIGHTEEN years, and to discharge such children absolutely before attaining said age whenever the managers of such institutions shall deem such discharge to be beneficial to such children. (2) To permit the return of such children to their parents or other relatives, or to place them out in suitable homes without relinquishing absolutely the custody, control and supervision of the managers, and a record is to be kept of the time of placing out, [[names]] name and residence of persons with whom placed, and terms and conditions of placing out; and it is the duty of the managers to cause every child so placed out to be visited not less than once in six months, in order to inquire into his or her welfare until he or she shall attain the age of [twenty-one] EIGHTEEN years; and the managers may require the return to the institution of any child under [twenty-one] EIGHTEEN years of age so placed with parents or relatives or in other homes, whenever they shall deem that the welfare of the child requires such return. (3) To exercise parental authority and control over such children, and make needful provisions as to their care, maintenance and education. (4) To procure the commitment of such children in cases of necessity to reformatory institutions.

The foregoing provisions are not to be understood to affect the power of courts to adjudicate all questions as to the custody of minors, irrespective of any alleged or supposed claim or right of guardianship or custody, or to abridge or affect any corporate rights of an institution, or to prevent the receiving of minors under such limitations, or for such definite periods as any institution may by its regulations direct or prescribe.

415.

(a) All the corporate powers of such corporation shall be exercised by a board of directors consisting of fifteen persons, all of whom shall be [of full age] PERSONS EIGHTEEN YEARS OF AGE OR MORE, citizens of the United States, and residents of the State of Maryland.

416.

(a) There shall be a loan committee of such corporation for each of the economic regions as established under the provisions of Section 413 of this subtitle. One member of the board of directors elected from each such region shall serve as a member and chairman of each such loan committee for their respective regions