

(B) PERPETUAL EXISTENCE SUBJECT TO POWER OF GENERAL ASSEMBLY.—THE TRUST HAS PERPETUAL EXISTENCE SUBJECT TO MODIFICATION OR TERMINATION BY THE GENERAL ASSEMBLY IF NECESSARY TO EFFECTUATE ITS PURPOSE OR WHEN AND IF ITS SUBSTANTIAL PURPOSE CEASES.

REVISOR'S NOTE: This subsection presently appears as Article 41, section 181M of the Code. The first sentence is proposed for deletion and transferred to subsection (a). The only other changes made are in style.

3-202. NUMBER OF TRUSTEES; EX OFFICIO TRUSTEES; SELECTION AND TERMS OF TRUSTEES; COMPENSATION.

(A) A BOARD OF 15 TRUSTEES HAS AND SHALL EXERCISE THE POWERS AND DUTIES OF THE TRUST. THE GOVERNOR, THE PRESIDENT OF THE SENATE, AND THE SPEAKER OF THE HOUSE OF DELEGATES ARE EX OFFICIO MEMBERS OF THE BOARD OF TRUSTEES. OF THE REMAINING 12 TRUSTEES, THREE SHALL BE ELECTED EACH YEAR FOR A TERM OF FOUR YEARS AT ANY REGULAR OR SPECIAL MEETING BY UNANIMOUS VOTE OF THE TRUSTEES PRESENT. IF AN ELECTED TRUSTEE FOR ANY REASON FAILS TO SERVE OR COMPLETE ANY ELECTED TERM, A SUCCESSOR SHALL BE ELECTED FOR THE REMAINDER OF THE TERM AT ANY REGULAR OR SPECIAL MEETING BY UNANIMOUS VOTE OF THE TRUSTEES PRESENT. ELECTED TRUSTEES SHALL BE SELECTED TO OBTAIN A BROAD DISTRIBUTION FROM THE PROFESSIONS AND OTHER OCCUPATIONS, AND A BROAD GEOGRAPHICAL DISTRIBUTION THROUGHOUT THE STATE, INSOFAR AS IS PRACTICABLE AND CONSISTENT WITH THE PURPOSES OF THE TRUST.

REVISOR'S NOTE: This subsection presently appears as Article 41, section 181N of the Code. The provisions concerning initial appointment of trustees by the Governor for staggered terms are proposed for deletion as obsolete. All of the initial appointments have been completed and the trustees now are serving regularly elected terms. The only other changes made are in style.

(B) A TRUSTEE SERVES WITHOUT COMPENSATION.

REVISOR'S NOTE: This subsection presently appears as Article 41, section 181-O of the Code. The only changes made are in style.

3-203. POWERS AND DUTIES OF TRUSTEES.