

UNION'S MEMBERSHIP IN THE CORPORATION, TO ASSUME CONTROL OF THE PROPERTY AND BUSINESS OF ANY CREDIT UNION AND OPERATE THE CREDIT UNION IN ACCORDANCE WITH ANY RECOMMENDATIONS THAT THE SUPERVISOR MAY OFFER.

(10) TO ASSIST IN THE MERGER, STABILIZATION, CONSOLIDATION, OR LIQUIDATION OF CREDIT UNIONS.

(11) TO BECOME A MEMBER OF THE NATIONAL SHARE AND DEPOSIT ~~[[INSURANCE]]~~ GUARANTY CORPORATION OR COMPARABLE ORGANIZATION.

(c) The earnings shall be accumulated by the corporation, and no part thereof may be returned to the member [associations] CREDIT UNIONS.

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(a) All of the corporate powers of the corporation shall be exercised by a board of directors, composed of eleven members who initially shall be appointed by the Governor. After a minimum of three [associations] CREDIT UNIONS have become members of the corporation, the first annual meeting of the corporation shall be held, and the member [associations] CREDIT UNIONS of the corporation shall elect eight directors, each of whom shall be a registered voter of the State of Maryland [and reside therein] WHO RESIDES IN MARYLAND. Of the directors elected at the first annual meeting, [three shall be elected for terms of two years each, three shall be elected for terms of three years each, and two shall be elected for terms of four years each;] TWO SHALL BE ELECTED FOR TERMS OF ONE YEAR EACH, TWO SHALL BE ELECTED FOR TERMS OF TWO YEARS EACH, TWO SHALL BE ELECTED FOR TERMS OF THREE YEARS EACH, AND TWO SHALL BE ELECTED FOR TERMS OF FOUR YEARS EACH; and thereafter all terms shall be for four years each.

(b) In addition to the eight directors elected by the member [associations,] CREDIT UNIONS as provided in subsection (a) of this section, the Governor of Maryland shall appoint three directors of the corporation for a term of four years, whose terms shall commence on the date of the first annual meeting of the corporation; and thereafter the Governor, with the advice of the Secretary of Licensing and Regulation, shall appoint directors from time to time to fill these offices of director whenever they become vacant; and thereafter the Governor, with the advice of the Secretary of Licensing and Regulation, shall appoint directors from time to time to fill these offices of director whenever they become vacant]. Any director so appointed shall be a registered voter of the State of Maryland who resides in Maryland.