

to be the Chairman; in which case, the Board of Directors may designate the Chairman of the Board as chief executive officer of the Association, and in the absence of the Chairman of the Board, the President shall be authorized to perform all acts and duties pertaining to the office of the chief executive officer; the Board of Directors may also appoint another officer, who shall be a member of the Board, and who shall be authorized in the absence of the Chairman of the Board (if he shall have been designated the chief executive officer) and the President to perform all acts and duties pertaining to the office of the chief executive officer. The Board of Directors shall have the power to appoint one or more vice presidents, cashiers, and such other officers and employees as may be required to transact the business of this Association; to fix the salaries to be paid to the officers and employees of this Association, and to dismiss any of such officers or employees and appoint others to take their place; and to provide such year-end bonuses, pension and/or profit-sharing plans or benefits for the officers and employees of this Association as the Board of Directors, in its sole discretion, may determine to be proper.

The Board of Directors shall have the power to define the duties of officers and employees of this Association and to require adequate bonds from them for the faithful performance of their duties; to make all Bylaws that may be lawful for the general regulation of the business of this Association and the management of its affairs, and generally to do and perform all acts that may be lawful for a Board of Directors to do and perform.

Any person, his heirs, executors, or administrators, with the approval of the Board of Directors, may be indemnified or reimbursed by the Association for damages and/or reasonable expenses actually incurred in connection with any action, suit, or proceeding, civil or criminal, to which he or they shall be made a party by reason of his being or having been a director, officer, or employee of the Association or of any firm, corporation, or organization which he served in any such capacity at the request of the Association: Provided, however, that no person shall be so indemnified or reimbursed in relation to any matter in such action, suit, or proceeding as to which he shall finally be adjudged to have been guilty of or liable for negligence and/or willful misconduct in the performance of his duties to the