**Section 500.300 Officers**

a) The Board of Savings Institutions shall elect a Chairman, Vice-Chairman and Secretary. Such officers shall be elected for a term of two (2) years at the first regular Board meeting of each second calendar year. Each officer shall hold office until his or her successor shall have been duly elected.

b) Any officer may resign at anytime by giving notice to the Board or to the Chairman. A resignation of any officer need not be accepted in order to be effective.

c) Any officer may be removed by the Board whenever in its judgement the best interests of the Board would be served thereby.