

tutions of the Farm Credit System, and to assist in restoring System institutions to economic viability and permitting such institutions to continue to provide credit to farmers, ranchers, and the cooperatives of such, at reasonable and competitive rates.

(Pub. L. 92-181, title VI, §6.1, as added Pub. L. 100-233, title II, §201, Jan. 6, 1988, 101 Stat. 1585.)

#### § 2278a-2. Board of Directors

##### (a) Membership

The Board of Directors of the Assistance Board (hereinafter referred to in this part as the "Board of Directors") shall consist of three members—

- (1) one of which shall be the Secretary of the Treasury;
- (2) one of which shall be the Secretary of Agriculture; and
- (3) one of which shall be an agricultural producer experienced in financial matters, and appointed by the President, by and with the advice and consent of the Senate.

##### (b) Chairman

The Board of Directors shall elect annually a Chairman from among the members of the Board.

##### (c) Terms of office, succession, and vacancies

###### (1) Terms of office and succession

The term of each member of the Board of Directors shall expire when the Assistance Board is terminated.

###### (2) Vacancies

Vacancies on the Board of Directors shall be filled in the same manner as the vacant position was previously filled.

##### (d) Compensation of Board members

Members of the Board of Directors—

- (1) appointed under paragraphs (1) and (2) of subsection (a) of this section shall receive reasonable allowances for necessary expenses of travel, lodging, and subsistence incurred in attending meetings and other activities of the Assistance Board, as set forth in the bylaws issued by the Board of Directors, except that such level shall not exceed the maximum fixed by subchapter I of chapter 57 of title 5 for officers and employees of the United States; and
- (2) appointed under paragraph (3) of subsection (a) of this section shall receive compensation for the time devoted to meetings and other activities at a daily rate not to exceed the daily rate of compensation prescribed for Level III of the Executive Schedule under section 5314 of title 5 and reasonable allowances for necessary expenses of travel, lodging, and subsistence incurred in attending meetings and other activities of the Assistance Board, as set forth in the bylaws issued by the Board of Directors, except that such level shall not exceed the maximum fixed by subchapter I of chapter 57 of title 5 for officers and employees of the United States.

##### (e) Rules and records

The Board of Directors of the Assistance Board shall adopt such rules as it may deem ap-

propriate for the transaction of the business of the Assistance Board, and shall keep permanent and accurate records and minutes of its acts and proceedings.

##### (f) Quorum required

A quorum shall consist of two members of the Board of Directors. All decisions of the Board shall require an affirmative vote of at least a majority of the members voting.

##### (g) Chief executive officer

A chief executive officer of the Assistance Board shall be selected by the Board of Directors of the Assistance Board and shall serve at the pleasure of the Board.

(Pub. L. 92-181, title VI, §6.2, as added Pub. L. 100-233, title II, §201, Jan. 6, 1988, 101 Stat. 1586; amended Pub. L. 102-237, title V, §502(l), Dec. 13, 1991, 105 Stat. 1869.)

#### AMENDMENTS

1991—Subsec. (d)(1), (2). Pub. L. 102-237 substituted "subchapter I" for "subchapter 1".

#### EFFECTIVE DATE OF 1991 AMENDMENT

Amendment by Pub. L. 102-237 effective as if included in the provision of the Food, Agriculture, Conservation, and Trade Act of 1990, Pub. L. 101-624, to which the amendment relates, see section 1101(b)(4) of Pub. L. 102-237, set out as a note under section 1421 of Title 7, Agriculture.

#### § 2278a-3. Corporate powers

##### (a) In general

The Assistance Board shall be a body corporate that shall have the power to—

- (1) operate under the direction of its Board of Directors;
- (2) adopt, alter, and use a corporate seal, which shall be judicially noted;
- (3) provide for one or more vice presidents, a secretary, a treasurer, and such other officers, employees, and agents, as may be necessary, define their duties, and require surety bonds or make other provisions against losses occasioned by acts of such persons;
- (4) hire, promote, compensate, and discharge officers and employees of the Assistance Board, without regard to title 5, except that no such officer or employee shall receive an annual rate of basic pay in excess of the rate prescribed for Level III of the Executive Schedule under section 5314 of title 5;
- (5) prescribe by its Board of Directors its bylaws, that shall be consistent with law, and that shall provide for the manner in which—
  - (A) its officers, employees, and agents are selected;
  - (B) its property is acquired, held, and transferred;
  - (C) its general operations are to be conducted; and
  - (D) the privileges granted by law are exercised and enjoyed;
- (6) with the consent of any executive department or independent agency, use the information, services, staff, and facilities of such in carrying out this subchapter;
- (7) enter into contracts and make advance, progress, or other payments with respect to such contracts;