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831z.	Authorization of appropriations.
831aa.	Laws repealed.
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831dd.	Liberal construction of chapter; sale of surplus lands.
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§ 831. Creation; short title

For the purpose of maintaining and operating the properties now owned by the United States in the vicinity of Muscle Shoals, Alabama, in the interest of the National defense and for agricultural and industrial development, and to improve navigation in the Tennessee River and to control the destructive flood waters in the Tennessee River and Mississippi River Basins, there is created a body corporate by the name of the "Tennessee Valley Authority" (hereinafter referred to as the "Corporation"). The Board of Directors first appointed shall be deemed the incorporators, and the incorporation shall be held to have been effected from the date of the first meeting of the Board. This chapter may be cited as the "Tennessee Valley Authority Act of 1933."

(May 18, 1933, ch. 32, §1, 48 Stat. 58; Pub. L. 108-447, div. C, title VI, §603(a), Dec. 8, 2004, 118 Stat. 2966.)

Editorial Notes

AMENDMENTS

2004—Pub. L. 108-447 substituted "Board of Directors" for "board of directors" and "Board" for "board".

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2004 AMENDMENT

Amendment by Pub. L. 108-447 effective on the later of the date on which at least three persons nominated under section 604(a) of Pub. L. 108-447 take office or May 18, 2005, see section 604(b) of Pub. L. 108-447, set out in an Appointments; Effective Date; Transition note under section 831a of this title.

§ 831a. Membership, operation, and duties of the Board of Directors

(a) Membership

(1) Appointment

The Board of Directors of the Corporation (referred to in this chapter as the "Board") shall be composed of 9 members appointed by the President by and with the advice and consent of the Senate, at least 7 of whom shall be a legal resident of the service area of the Corporation.

(2) Chairman

The members of the Board shall select 1 of the members to act as chairman of the Board.

(b) Qualifications

To be eligible to be appointed as a member of the Board, an individual—

- (1) shall be a citizen of the United States;
- (2) shall have management expertise relative to a large for-profit or nonprofit corporate, government, or academic structure;
- (3) shall not be an employee of the Corporation;

(4) shall make full disclosure to Congress of any investment or other financial interest that the individual holds in the energy industry; and

(5) shall affirm support for the objectives and missions of the Corporation, including being a national leader in technological innovation, low-cost power, and environmental stewardship.

(c) Recommendations

In appointing members of the Board, the President shall—

(1) consider recommendations from such public officials as—

(A) the Governors of States in the service area;

(B) individual citizens;

(C) business, industrial, labor, electric power distribution, environmental, civic, and service organizations; and

(D) the congressional delegations of the States in the service area; and

(2) seek qualified members from among persons who reflect the diversity, including the geographical diversity, and needs of the service area of the Corporation.

(d) Terms

(1) In general

A member of the Board shall serve a term of 5 years. A member of the Board whose term has expired may continue to serve after the member's term has expired until the date on which a successor takes office, except that the member shall not serve beyond the end of the session of Congress in which the term of the member expires.

(2) Vacancies

A member appointed to fill a vacancy on the Board occurring before the expiration of the term for which the predecessor of the member was appointed shall be appointed for the remainder of that term.

(e) Quorum

(1) In general

Five of the members of the Board shall constitute a quorum for the transaction of business.

(2) Vacancies

A vacancy on the Board shall not impair the power of the Board to act.

(f) Compensation

(1) In general

A member of the Board shall be entitled to receive—

(A) a stipend of—

(i) \$45,000 per year; or

(ii)(I) in the case of the chairman of any committee of the Board created by the Board, \$46,000 per year; or

(II) in the case of the chairman of the Board, \$50,000 per year; and

(B) travel expenses, including per diem in lieu of subsistence, in the same manner as persons employed intermittently in Government service under section 5703 of title 5.