§ 2277a–2. Board of Directors

(a) Establishment

The Corporation shall be managed by a Board of Directors that shall consist of the members of the Farm Credit Administration Board.

(b) Chairman

The Board of Directors shall be chaired by any Board member other than the Chairman of the Farm Credit Administration Board.


Amendments

1996—Pub. L. 104–105 amended section generally. Prior to amendment, section related to Board of Directors, including provisions relating to establishment, appointment, chairperson, postemployment prohibition, terms of office, succession, vacancies, oath, quorum, meetings, rules and records, compensation, and expenses.

1992—Pub. L. 102–552 amended section generally. Prior to amendment, section read as follows:

“(a) Establishment.—The Corporation shall be managed by a Board of Directors that shall consist of the members of the Farm Credit Administration Board.

“(b) Chairman.—The Board of Directors shall be chaired by any Board member other than the Chairman of the Farm Credit Administration Board.”

Effective Date of 1992 Amendment; Transition Provision

Section 201(c) of Pub. L. 102–552 provided that:

“(1) In general.—The amendments made by this section [amending this section and sections 5314 and 5315 of Title 5, Government Organization and Employees] shall become effective on January 1, 1996.

“(2) Transitional provision.—The Board of Directors of the Farm Credit System Insurance Corporation as established by section 5.53 of the Farm Credit Act of 1971 (12 U.S.C. 2277a–2) (as it existed before the amendments made by subsection (a) of this section) shall continue in existence and continue to manage the Farm Credit System Insurance Corporation until at least two members are appointed by the President, by and with the advice and consent of the Senate, to the new Board established by section 5.53 of such Act (as amended by subsection (a) of this section).”