

1 “(2) Each member of the Board shall be appointed for a
2 term of five years, except that—

3 “(A) a member appointed to fill a vacancy occur-
4 ring before the expiration of the term for which his
5 predecessor was appointed shall be appointed for the
6 remainder of that term;

7 “(B) a member whose term of office has expired
8 shall continue to serve until his successor is appointed;
9 and

10 “(C) of the members first appointed, three shall be
11 appointed for a term of one year, three shall be ap-
12 pointed for a term of three years, and four shall be ap-
13 pointed for a term of five years, as designated by the
14 President at the time of appointment.

15 Members whose term has expired may be reappointed for one
16 additional term.

17 “(3) The Chairman of the Board shall be designated by
18 the President from among the members of the Board.

19 “(c) The Board shall meet regularly at the call of the
20 Chairman or a majority of the members of the Board, but not
21 less often than once each month.

22 “(d) Members of the Board are not entitled to compen-
23 sation for service on the Board but may be paid per diem and
24 travel and transportation allowances authorized under section
25 5703 of title 5.