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§4100.2 General organization.

(a) *The Board of Directors*. (1) The Corporation is under the direction of a Board of Directors composed of six members: the Chairman of the Federal Home Loan Bank Board or a member of the Federal Home Loan Bank Board designated by the Chairman; the Secretary of Housing and Urban Development; the Chairman of the Board of Governors of the Federal Reserve System, or a member of the Board of Governors of the Federal Reserve System designated by the Chairman; the Chairman of the Federal Deposit Insurance Corporation or the appointive member of the Board of Directors of the Federal Deposit Insurance Corporation if so designated by the Chairman; the Comptroller of the Currency; and the Chairman of the National Credit Union Administration, or a member of the Board of the National Credit Union Administration designated by the Chairman. Members of the Board serve without additional compensation. The Board elects from among its members a Chairman and Vice-Chairman. The Bylaws of the Corporation provide for the creation of an Audit Committee, and such other committees as the Board may from time to time establish.

(2) The Board holds an Annual Meeting each year during the month of May (or as the Bylaws or the Board may specify). The Board also holds regular meetings at least quarterly and special meetings as required. The meetings of the Board are conducted in accordance with provisions of the Neighborhood Reinvestment Corporation Act, the Government in the Sunshine Act (5 U.S.C. 552b), the Corporation's Bylaws, and when not inconsistent with the foregoing, with Robert's Rules of Order. Every portion of every meeting of the Board is open to public observation except as provided by the Government in the Sunshine Act. Interested members of the public may attend such meetings, but may not participate therein unless invited or permitted to do so by the Board.

(3) The Secretary of the Corporation, in consultation with the Corporation's General Counsel, is responsible for taking such steps as are required to ensure the Corporation's compliance with the Government in the Sunshine Act, as that Act may be amended from time to time. Consistent with this responsibility, the Secretary of the Corporation provides to the Communications Department at the principal office of the Corporation such records as the Act requires to be made available to the public for access during regular office hours on regular business days.

(b) *The Officers*. (1) The officers of the Corporation are the Executive Director, the Deputy Executive Director, the Secretary, the Treasurer, and such other officer positions as the Board may, in consultation with the Executive Director, create. The Board elects the officers of the Corporation annually.

(2) The Neighborhood Reinvestment Corporation Act provides that the Executive Director shall serve as the chief executive officer of the Corporation. Consistent with that authority, the Corporation's Bylaws provide that the Executive Director shall have the responsibility and authority for the day-to-day administration of the affairs of the Corporation under the general supervision of the Board. The Board periodically reviews the activities of the Executive Director and, from time to time, provides guidance and policy direction to the Executive Director in the exercise of his or her authority.

(3) The responsibilities and authorities of the other officers of the Corporation are set forth in the Corporation's Bylaws, resolutions and policies adopted by the Board, duties and authorities delegated to each officer, other statutes and this statement. (See, for example, the Government in the Sunshine Act and paragraph (a)(3) of this section for specific duties of the Secretary and General Counsel.)

(c) *Principal office*. The Corporation maintains its principal office in the District of Columbia. Currently, the principal office is maintained at 1325 G Street NW., Suite 800, Washington, DC 20005.

[49 FR 12700, Mar. 30, 1984, as amended at 54 FR 13062, Mar. 30, 1989]

§4100.3 Field activities.

The Corporation conducts its field activities from district and field offices around the country. District offices