

SEVEN members appointed by the Governor with the advice of the Executive Director of the Fund. Of the [nine] SEVEN members so appointed, [not less than two shall be officers, directors, or employees of insurers (other than the Fund) authorized to write automobile liability insurance in the State; not less than] AT LEAST two shall be insurance agents or brokers licensed to transact business in the category of automobile liability insurance in the State; [not less than] AT LEAST two shall be lawyers qualified to practice law in the State; and [not less than] AT LEAST one shall be an officer, director, or employee of a premium finance company registered to engage in business in the State.

3. [Of the members of the Board initially appointed, three shall be for a term of four years, two shall be for a term of three years, two shall be for a term of two years, and two shall be for a term of one year. Thereafter, all appointments shall be for terms of four years. The Governor, at his pleasure, may remove any member of the Board prior to the expiration of his term. The Governor shall designate the Chairman of the Board from time to time. The Governor, with the advice of the Executive Director of the Fund, shall fill any vacancy which occurs before the expiration of a term for the balance of the term so remaining. Members of the Board are eligible for reappointment.] THE MEMBERS OF THE BOARD SHALL SERVE AT THE PLEASURE OF THE GOVERNOR.

4. Each member of the Board shall receive per diem compensation for each day actually engaged in the discharge of his official duties, at the same daily rate as members of the Board of [Trustees] DIRECTORS, and each member of the Board shall receive reimbursement for all necessary and proper expenses.

5. It shall be the function and duty of the Board to advise and counsel the Executive Director [and the Board of Trustees] of the Fund with respect to [their] HIS exercise of the powers and duties conferred upon [them, and to recommend to their consideration such measures as the Board may deem appropriate in connection with the Fund's operations, including the formulation of suggested long-range policies and programs,