A 17-member Board of Regents, including one full-time student, governs the University System of Maryland. Appointed by the governor, the regents oversee the system's academic, administrative, and financial operations; formulate policy; and appoint the USM chancellor and the presidents of the system's 13 institutions. With the exception of the student member, each regent is appointed for a term of five years, and may not serve more than two consecutive terms. The student regent is appointed for a one-year term, and may be reappointed. Regents serve on the board without compensation.