

A BILL FOR AN ACT

To amend Section 2 of Public Law No. 1-156, the Federated States of Micronesia Coconut Development Act, to provide a term of one year for State Governors' appointees to the Board of Directors, and for other purposes.

BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF MICRONESIA:

1 Section 1. Section 2 of Public Law No. 1-156 is hereby amended to
2 read as follows:

3 "Section 2. Board of Directors.

4 (1) The Authority shall be managed and its powers exercised
5 by a Board of Directors, hereinafter referred to as the "Board",
6 which shall consist of five persons as follows: one person who
7 shall be appointed by and serve at the pleasure of the President
8 of the Federated States of Micronesia, who shall be knowledgeable
9 in the processing and marketing of products derived from the
10 coconut tree; and one person from each state, which person shall
11 be appointed for a term of one year by the Governor of each
12 respective state and confirmed by the state legislature.

13 (2) The person appointed by the President shall be acting
14 chairman, whose sole responsibility shall be to call the first
15 Board meeting as soon as practicable after all appointments have
16 been made. At the first meeting of the Board, a chairman,
17 secretary, and treasurer shall be elected from among the members
18 of the Board, which officers may be removed at any time by
19 majority vote of the Board. No member of the Board may serve as
20 an employee of the Authority.

21 (3) The Board shall meet semi-annually or more often at the
22 call of the Chairman. A quorum shall consist of three members of
23 the Board.

24 (4) Members of the Board shall be paid at the rate of 35
25 dollars per day when actually performing Authority business;

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C.B. No. 2-58

1 PROVIDED, that officials and employees of state governments or
 2 the Government of the Federated States of Micronesia who are
 3 members of the Board shall not receive any compensation. All
 4 members will be paid per diem and travel expenses at standard
 5 government rates incidental to travel required to fulfill their
 6 responsibilities under this act."

7 Section 2. This act shall become law upon approval by the President
 8 of the Federated States of Micronesia or upon its becoming law without such
 9 approval.

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Date: May 28, 1981

Introduced by: Sasao H. Goulard