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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 two years 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  
2 to read as follows:

3       "Section 2. Board of Directors.

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

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

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

4           (4) Members of the Board shall be paid at the rate of  
5           35 dollars per day when actually performing Authority  
6           business; PROVIDED, that officials and employees of state  
7           governments or the Government of the Federated States of  
8           Micronesia who are members of the Board shall not receive  
9           any compensation. All members will be paid per diem and  
10          travel expenses at standard government rates incidental to  
11          travel required to fulfill their responsibilities under this  
12          act."

13          Section 2. This act shall become law upon approval by the  
14          President of the Federated States of Micronesia or upon its becoming  
15          law without such approval.

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July 7, 1981

Tosiwo Nakayama  
Tosiwo Nakayama  
President  
Federated States of Micronesia