

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