

A BILL FOR AN ACT

To further amend title 22 of the Code of the Federated States of Micronesia, by amending section 203 with respect to the term of members of the Board of Directors of the Coconut Development Authority, section 205 to reduce the number of mandatory Board meetings, and for other purposes.

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

1 Section 1. Section 203 of title 22 of the Code of the
2 Federated States of Micronesia, as amended by Public Law No.
3 2-8, is amended to read as follows:

4 "Section 203. Board of Directors - Composition
5 and Term. The Authority shall be managed and its
6 powers exercised by a Board of Directors,
7 hereinafter referred to as the "Board," which
8 shall consist of five persons as follows: one
9 person who shall be appointed by and serve at the
10 pleasure of the President of the Federated States
11 of Micronesia for a term of two years, who shall
12 be knowledgeable in the processing and marketing
13 of products derived from the coconut tree; and one
14 person from each State, which person shall be
15 appointed for a term of two years by the Governor
16 of each respective State and confirmed by the
17 State legislature. The rights and powers of a
18 member whose term has expired shall remain in
19 effect until the first meeting of the Board

1 following the appointment of that member's
2 successor; except that no member shall remain in
3 office in this manner for longer than one year
4 after the end of his term."

5 Section 2. Section 203 of title 22 of the Code of the
6 Federated States of Micronesia, as amended by Public Law No.
7 2-8, is amended to read as follows:

8 "Section 205. Board of Directors - Meetings; Quorum.

9 The Board shall meet [~~semi~~] annually or more often at
10 the call of the chairman. A quorum shall consist of
11 three members of the Board.

12 Section 3. This act shall become law upon approval by the
13 President of the Federated States of Micronesia or upon its
14 becoming law without such approval.

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16 Date: 5/9/06

 Introduced by: /s/ Simiram Sipenuk

 Simiram Sipenuk
 (by request)

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