Section 12. Title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by adding a new section 125 of chapter 1 to read as follows:

"Section 125. Disclosure of conflicting interests.

(1) Any director who is, in his or her personal capacity, directly or indirectly interested in any arrangement or agreement entered into or proposed to be entered into by the Corporation shall, as soon as possible after the relevant facts have come to his or her notice, disclose the nature of his or her interest at a meeting of the Board.

(2) A disclosure under this section shall be recorded in the minutes of the meeting of the Board and the director shall not take part after the disclosure in any deliberation or decision relating to the arrangement or agreement, but shall be counted as present for the purpose of forming a quorum of the Board for any such deliberation or decision."

Section 13. Title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by adding a new section 126 of chapter 1 to read as follows:

"Section 126. Compensation of directors.

(1) Directors who are employees of any local or state
government, or of the National Government shall serve without compensation paid by the Corporation, but may continue to receive their regular salaries from their respective governments. Directors who are not employees of any state or of the National Government shall be entitled to a compensation of $35 per day while attending to the business of the Corporation. All directors shall be entitled to payment for expenses necessarily incurred when serving the Corporation away from their states of residence. The rate of compensation shall not be in excess of the prevailing per diem rate of the FSM National Government."

Section 14. Title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by adding a new section 127 of chapter 1 to read as follows:

"Section 127. Postmaster General and other employees of the Corporation.

(1) The Postmaster General shall be appointed by the Board. He or she shall be a person who has detailed knowledge and experience in the management and operation of postal services.

(2) Subject to subsection (1) of this section, the Board may employ, at such remuneration and on such terms and conditions as the Board may determine, the Postmaster
General who shall be responsible to the Board for the
control and management of the operations of the
Corporation.

(3) The Board may engage, at such remuneration and on
such terms and conditions and in such number as it may
determine, other employees of the Corporation.

(4) The Board may contract out to third parties the
activities or any part of the activities of the
Corporation on such terms as the Board deems appropriate.

(5) Any third party to whom the activities, or part
of the activities of the Corporation, have been
contracted out to under subsection (4) of this section,
shall be subject to the provisions of this or any other
act or regulation relating to postal services as if it
were the Corporation.

(6) The Board may, from time to time, appoint
consultants, advisors, and such specialized personnel as
it deems necessary or appropriate to assist the
Corporation, and such persons shall be retained upon such
terms and conditions as the Board deems proper.

(7) All directors, employees and agents of the
Corporation are exempt from the Public Service System
Act.

(8) The Board shall adopt personnel policies governing
the hiring and termination of employees, employee rights
and privileges, salaries and other benefits, and other personnel policies it deems appropriate.'

Section 15. Title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by adding a new section 128 of chapter 1 to read as follows:

"Section 128. Delegation of powers.

(1) The Board may confer on the Postmaster General any of its powers, on such terms and subject to such restrictions as it deems fit, and may from time to time revoke, withdraw, or vary any power so conferred or any such terms or restrictions.

(2) The Postmaster General may, from time to time, with the written consent of the Board, either generally or for any particular transaction or class of transactions, or for any particular act of administrative control or management, delegate any power conferred on him or her, by or pursuant to this act, to any officer or employee, or to officers and employees of a specified class, or to the holder or holders for the time being of a specified office or class of offices.

(3) No such delegation shall prevent the exercise by the Postmaster General of any powers conferred on him or her, by or pursuant to this act.

(4) Every person purporting to act pursuant to any
delegation under this section shall be presumed to be
acting in accordance with the terms of the delegation in
the absence of proof to the contrary.

(5) Any such delegation shall, until revoked, continue
in force according to its tenure, notwithstanding any
change in the membership of the Corporation, any
committee, or in the holder of any office.'

Section 16. Title 39 of the Code of the Federated States of
Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby
further amended by adding a new section 129 of chapter 1 to read as
follows:

"Section 129. Personal liability. No director or
employee of the Corporation shall be personally liable
for any act or default done or made by the Corporation,
or by any director or employee who acts in good faith in
the course of the operations of the Corporation."

Section 17. Title 39 of the Code of the Federated States of
Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby
further amended by adding a new subchapter 3 of chapter 1 entitled
"Functions and Powers of the Corporation".

Section 18. Title 39 of the Code of the Federated States of
Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby
further amended by adding a new section 131 of chapter 1 to read as
follows:

"Section 131. Functions of the Corporation."
(1) The functions of the Corporation are to establish, improve, maintain, operate and manage postal services and services and facilities in connection with the operation of postal services, and to carry on such other types of business as may be ancillary to those functions.

(2) The Corporation is a not-for-profit corporation. As such, its financial objective is to recover its costs."

Section 19. Title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by adding a new section 132 of chapter 1 to read as follows:


(1) Subject to this act, the Corporation shall have all the powers and authorities necessary for the effective performance of its functions as set out in this act.

(2) In performing the functions authorized pursuant to section 131 of this chapter and other provisions of this act, the Corporation shall have all powers normally exercised by a corporation, including but not limited to the following:

(a) to adopt, alter and use a corporate seal;
(b) to adopt and amend bylaws governing the conduct of its business and the exercise of its powers;
(c) to sue and be sued in its corporate name;
(d) to acquire in any lawful manner real, personal, or mixed property, either tangible or intangible; to hold, maintain, use and operate such property; and to sell, lease, or otherwise dispose of such property:

(e) to act as agent of, and as correspondent for, other postal services;

(f) to make contracts and incur liabilities, and to borrow or raise any sum or sums of money and issue corporate bonds on such security and upon such terms as may, from time to time, be deemed necessary for the expansion of the Corporation;

(g) to administer and invest or reinvest its funds;

(h) to retain and terminate the services of employees, philatelic and other agents, attorneys, auditors, and independent contractors upon such terms and conditions as it may deem appropriate;

(i) to conduct its business, carry on its operation, have offices, and to exercise the powers herein granted in any state of the Federated States of Micronesia, or in any foreign country;

(j) to operate and manage the provision of postal services; to levy such charges and fees whatsoever arising from the management or operation of any postal
service and any function ancillary thereto; 
(k) to purchase, lease, rent, or otherwise acquire
as gifts any land and building for the purpose of
establishing or maintaining any postal service, or for
the purpose of providing an office or keeping technical
equipment, or for accommodation or otherwise for the
purpose of exercising any functions or powers of the
Corporation, or to dispose of the same; and
(l) to do all such other things as may be deemed
incidental or conducive to the fulfillment of the
functions of the Corporation."

Section 20. Title 39 of the Code of the Federated States of
Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby
further amended by adding a new section 133 of chapter 1 to read as
follows:

"Section 133. Shares or stocks. The Corporation shall
not sell shares or stocks."

Section 21. Title 39 of the Code of the Federated States of
Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby
further amended by adding a new section 134 of chapter 1 to read as
follows:

"Section 134. Contracts. All contracts entered into by
the Corporation shall be in writing and shall bear the
official seal of the Corporation."

Section 22. Title 39 of the Code of the Federated States of
Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by adding a new section 135 of chapter 1 to read as follows:

"Section 135. Tax liabilities; exemptions. The Corporation shall exist and operate solely for the benefit of the public and shall be exempt from any taxes or assessments on any of its property, operations, or activities. Nothing herein shall be deemed to exempt employees and independent contractors of the Corporation from tax liability for services rendered to the Corporation; and the Corporation shall be liable for employer's contributions to the Social Security System of the Federated States of Micronesia in the manner provided by law."

Section 23. Title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by adding a new subchapter 4 of chapter 1 entitled "Finance; Accounts; Audit".

Section 24. Title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by adding a new section 141 of chapter 1 to read as follows:

"Section 141. Corporation account. There shall be an account to be termed the Postal Service Corporation Account, consisting of the money arising from the
following sources:

(1) charges and fees collected by the Corporation;
(2) rents and profits of land vested in the Corporation;
(3) proceeds and profits of land set aside as endowments for the Corporation;
(4) money received from sales of stamps and other philatelic products by agents of the Corporation pursuant to any stamps and philatelic agreement;
(5) money received by or becoming the property of the Corporation, or proceeds received from the sale of properties conveyed to the Corporation, pursuant to this act;
(6) money received from the National Government and other governments;
(7) money received or proceeds received from the sale of properties donated from individuals, agencies, organizations and other entities;
(8) any receipt in respect of services performed by the Corporation where the management and control of those services are vested in the Corporation;
(9) money borrowed by the Corporation; and
(10) money realized from investments."

Section 25. Title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby
further amended by adding a new section 142 of chapter 1 to read as
follows:

"Section 142. Money to be deposited.

(1) All money belonging to the Corporation shall be
deposited into the Postal Service Corporation Account
established at a bank in the Federated States of
Micronesia.

(2) The Postal Service Corporation Account shall be
applied for the payment of all charges and expenses
incurred by the Corporation in carrying out this act, and
in doing all acts and things which the Corporation is, by
this act or any other act, empowered or required to do.

(3) All withdrawals from the Account shall be made in
accordance with the annual budget approved by the Board,
or as authorized from time to time by the Board.

(4) Any payment made by the Corporation in an amount
greater than $1,000 from money withdrawn from the Account
shall be in check signed by two persons to be designated
by the Board."

Section 26. Title 39 of the Code of the Federated States of
Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby
further amended by adding a new section 143 of chapter 1 to read as
follows:

"Section 143. Accounting system. The Corporation shall
establish and maintain an accounting system that:
(1) accurately and timely records all transactions and accounts for all assets and liabilities of the Corporation in accordance with generally accepted accounting principles (GAAP); 

(2) generates accurate and timely reports on the results of operations that will assist the management and the Board in the decision making process; and 

(3) protects all assets of the Corporation."

Section 27. Title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by adding a new section 144 of chapter 1 to read as follows:

"Section 144. Chief Financial Officer. The Corporation shall employ a Chief Financial Officer or Chief Accountant, who possesses sufficient professional experience, education, and credentials to ensure the proper maintenance and functioning of the accounting system in section 143 of this chapter."

Section 28. Title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by adding a new section 145 of chapter 1 to read as follows:

"Section 145. Imprest account. 

(1) The Board may, by resolution, establish an Imprest account to be kept at the bank in which the Postal
Service Corporation Account is kept, in the name of the
Corporation.

(2) By resolution, the Board may, from time to time,
fix the maximum amount that may be held at any time in
the imprest account.

(3) Money from the imprest account may be used for the
purpose of effecting payment of amounts payable by the
Corporation where, with the amounts involved, it is
impractical to draw a payment by check or by other means.
A statement of all payments made from the imprest account
shall be submitted to the Board for approval at its first
meeting thereafter. The payment of money out of the
imprest account for any purpose not hereby authorized
shall be deemed to be a misappropriation of the funds of
the Corporation."

Section 29. Title 39 of the Code of the Federated States of
Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby
further amended by adding a new section 146 of chapter 1 to read as
follows:

"Section 146. Interest-bearing account. In any case
where it is deemed advisable that any sum of money at
credit of any account should be placed on deposit at
interest, the Board may deposit or cause to be deposited
that sum of money with any bank it so approved."

Section 30. Title 39 of the Code of the Federated States of
Micronesia, as amended by Public Laws Nos. 5-66, and 7-75, is hereby
further amended by adding a new section 147 of chapter 1 to read as
follows:

"Section 147. Special fund.

(1) Notwithstanding any provision of this act, the
Board may appropriate, in any year, any part of the
Postal Service Corporation Account, not appropriated for
any special purpose, towards the creation of a special
fund to provide for the following contingencies:

(a) destruction of or injury to any property of
the Corporation;

(b) depreciation in the value of any property
of the Corporation;

(c) claims which may be made upon the Board by the
employees of the Corporation;

(d) losses which may arise in the event of the
dishonesty of employees of the Corporation, and premiums
payable on policies of insurance against any such losses;

(e) any other exceptional losses or expenditures;

and

(f) the strengthening of any sinking fund of any
loan, or the depreciation of any of the investments
thereof, or the repayment of any loan or part thereof.

(2) Subject to the provisions of this act, the Board
may invest all money so appropriated, and the interest
and profits derived therefrom, in such securities as it
from time to time determines.

(3) The Board may at any time repay into the Postal
Service Corporation Account the whole or any part of the
money so appropriated or invested and the accumulations
thereof, except in the case of money set apart for the
contingencies mentioned in subsection (1) of this
section."

Section 31. Title 39 of the Code of the Federated States of
Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby
further amended by adding a new section 148 of chapter 1 to read as
follows:

"Section 148. Accountability; Corporate intent; Annual
reports; Audit.

(1) The Corporation shall be accountable to the Board
and shall provide to the Board such statements of
 corporate intent and financial reports, both semi-annual
and annual. Annual financial reports shall include
independently audited financial statements made pursuant
to subsection (2) below.

(2) The Corporation shall be audited annually by the
FSM Public Auditor or any reputable accountant or
accounting firm approved by the FSM Public Auditor.

(3) The Board shall, not later than ninety (90) days
after the close of each fiscal year, submit to the
President and the Congress a complete report, including financial statements, showing the activities of the Corporation during the fiscal year, the present condition of the Corporation, and such other matters as the Board shall deem appropriate. The financial statement shall include at least a balance sheet, operating statements, statement of cash flow, and an analysis of changes in retained earnings."

Section 32. Title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by adding a new section 149 of chapter 1 to read as follows:

"Section 149. Authority to borrow.

(1) Subject to the provisions of this act and the approval of the Board, the Corporation may borrow money for the purpose of enabling it to carry out its objectives, functions, and powers."

Section 33. Title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by adding a new subchapter 5 of chapter 1 entitled "Transition".

Section 34. Title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by adding a new section 151 of chapter 1 to read as follows:
"Section 151. Transfer of assets and liabilities.

(1) All assets and liabilities of the National Government relating to the operation of postal services are hereby transferred and assigned to the Corporation.

(2) All licenses, easements, permits or obligations the National Government has under any agreement relating to the operation of postal services shall be transferred and assigned to the Corporation; PROVIDED, that such licenses, easements, permits or contractual obligations are transferable or assignable.

(3) Every agreement, deed, bond or other instrument relating to the operation of postal services to which the National Government is a party, and the rights, liabilities, and obligations thereunder, shall be transferred and assigned to the Corporation; PROVIDED, that such agreement, deed, bond or other instruments are transferable or assignable.

(4) The Corporation shall be bound by the obligations of the National Government derived from any treaties or agreements acceded to or ratified by the National Government, or that the National Government will accede to or ratify, relating to the operation of postal services to the extent not prohibited by said treaties and agreements.

(5) In the event the Corporation becomes insolvent, the
assets remaining after liquidation shall revert back to
the National Government.

(6) Every transfer or assignment made pursuant to this
section shall be deemed to take effect on the date this
act comes into effect."

Section 35. Title 39 of the Code of the Federated States of
Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby
further amended by adding a new section 152 of chapter 1 to read as
follows:

"Section 152. Transfer of employees.

(1) Notwithstanding section 127 of this act, every
person who is an officer of, or is employed under
contract or otherwise by the Corporation, in respect of
the operation of postal services, and all matters
incidental thereto, prior to the coming into force of
this act, shall continue to be so employed until he or
she receives written notice from the Corporation or the
Board, as the case may be, that his or her employment or
appointment is terminated.

(2) The employees shall carry forward their salaries
and rights to their accrued sick leave and annual leave
hours."

Section 36. Title 39 of the Code of the Federated States of
Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby
further amended by adding a new section 153 of chapter 1 to read as
follows:

"Section 153. Continuation of annual appropriation. Following the effective date of this act, Congress shall appropriate for the Corporation during the fiscal year ending September 30, 2000, money in the amount equivalent to the first three quarters of the FSM Postal Service budget for fiscal year 1999."

Section 37. Title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by adding a new section 154 of chapter 1 to read as follows:

"Section 154. Existing charges to continue. All postal charges and fees which, at the commencement of this act, are set by law or agreement shall be levied at the same rate, until and unless later changed by the Board or pursuant to agreement entered into by the Board. Such charges and fees shall be payable to the Corporation."

Section 38. This act shall become law upon approval by the President of the Federated States of Micronesia or upon its becoming law without such approval.

Date: 10/14/99

Introduced by: Joseph J. Urusemal (by request)
A BILL FOR AN ACT

To further amend title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, by repealing chapter 1 in its entirety, and by enacting a new chapter 1 in lieu thereof, for the purpose of corporatizing the postal services of the Federated States of Micronesia, and for other purposes.

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

Section 1. Title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by repealing chapter 1 thereof in its entirety.

Section 2. Title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by adding a new chapter 1 entitled "Postal Service Corporation".

Section 3. Title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by adding a new subchapter 1 of chapter 1 entitled "General Provisions".

Section 4. Title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by adding a new section 111 of chapter 1 to read as follows:

"Section 111. Short title. This act may be cited as the 'Postal Service Corporation Act of 1999'."

Section 5. Title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by adding a new section 112 of chapter 1 to read as follows:

"Section 112. Purpose. The purpose of this act is to establish a Postal Service Corporation to promote, encourage and assist in the development of sustainable and efficient postal services in the Federated States of Micronesia."

CBL 11-77
Section 6. Title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by adding a new section 113 of chapter 1 to read as follows:

"Section 113. Definitions. In this act, unless the context otherwise requires:

(1) 'Attorney General' means the Secretary of the Department of Justice.

(2) 'Board' means the Board of Directors of the Corporation.

(3) 'Congress' means the Congress of the Federated States of Micronesia.

(4) 'Corporation' means the Postal Service Corporation established under this act.

(5) 'Director' means a member of the Board of Directors of the Corporation.

(6) 'Extraordinary vacancy' means a vacancy created when a director dies, resigns or is removed from office.

(7) 'FSM' means the Federated States of Micronesia.

(8) 'National Government' means the Government of the Federated States of Micronesia.

(9) 'President' means the President of the Federated States of Micronesia."

Section 7. Title 39 of the Code of the Federated States of
Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by adding a new subchapter 2 of chapter 1 entitled "Establishment and Administration".

Section 8. Title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by adding a new section 121 of chapter 1 to read as follows:

Section 121. Postal Service Corporation. There is hereby established a public corporation called the Postal Service Corporation.

Section 9. Title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by adding a new section 122 of chapter 1 to read as follows:

Section 122. Board of Directors.

(1) There shall be a Board of Directors of the Corporation. The Board shall comprise of four (4) directors who shall be appointed by the President with the advice and consent of Congress, and the Postmaster General who shall be an ex officio voting member of the Board.

(2) The Board shall be comprised of a fair representation of persons who have:

(a) extensive experience in the operation and management of postal services;
(b) wide and detailed knowledge and experience in
accounting, law or commerce;
(c) major business use of, and by reason thereof,
a vested interest in, postal services;
(d) not been convicted of any felony.

(3) The Board shall elect, among its members, a
chairman who shall convene and preside over meetings of
the Board. The chairman shall perform such other duties
as may be prescribed by the Corporation bylaws, as
assigned from time to time by the Board, or as provided
in this act. The chairman shall serve for a term of
three (3) years. The Board shall elect among its members
a vice chairman who shall, in the absence of the
chairman, have and perform all the functions and duties
of the chairman. The vice chairman shall serve for a
term of three (3) years.

(4) With the exception of the Postmaster General, who
serves as a director for as long as he is the Postmaster
General, every director shall hold office for a term of
three (3) years.

(5) A director whose term expires after three (3) years
shall be eligible for reappointment.

(6) Any director may be removed from office by the
affirmative vote of four (4) Board members.

(7) Except as provided by this act, each director shall
hold office until his/her successor is appointed and qualified."

Section 10. Title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by adding a new section 123 of chapter 1 to read as follows:

"Section 123.Extraordinary vacancies.

(1) In addition to the removal provisions in section 122(6) of this title, any director may be removed at any time from office by the President, acting on the advice of the Attorney General, for disability or incapacitation, bankruptcy, neglect of duty, misconduct, or incompetence proved to the satisfaction of the Board.

(2) An extraordinary vacancy shall be filled by the appointment of a person in the same manner prescribed in section 122 of this chapter.

(3) Every person appointed to fill an extraordinary vacancy shall be appointed for the remaining term for which the vacating director was appointed."

Section 11. Title 39 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-66 and 7-75, is hereby further amended by adding a new section 124 of chapter 1 to read as follows:

"Section 124. Board meetings.

(1) The first meeting of the Board shall be called by
the Postmaster General within sixty (60) days after all
directors are appointed and qualified.

(2) Subsequent meetings of the Board shall be held at
such times and places as the Board, from time to time,
determines.

(3) The chairman or any three (3) directors may at
any time call a special meeting of the Board.

(4) At all meetings of the Board the quorum necessary
for the transaction of business shall be a simple
majority of the directors.

(5) A resolution in writing, signed or assented to by
letter or facsimile by all directors, shall be valid and
effectual as if it had been passed at a meeting of the
directors duly called and constituted.

(6) The Board shall cause minutes to be kept, in a book
provided for that purpose, of all resolutions and
proceedings of its meetings.

(7) The minutes shall be approved by the Board and
signed by the chairman at the next meeting.

(8) A copy of the official minutes of every meeting
shall be furnished to every director.

(9) Subject to the provisions of this act, the Board
may regulate its procedures in such manner as the
directors deem appropriate.

(10) All Board meetings shall be held in the FSM."