THIRTEENTH CONGRESS OF THE FEDERATED STATES OF MICRONESIA
FOURTH REGULAR SESSION, 2004

TO FURTHER AMEND TITLE 36 OF THE FEDERATED STATES OF MICRONESIA CODE
BY AMENDING SECTION 103 TO REQUIRE CHARTER APPLICANTS TO OBTAIN
WRITTEN ENDORSEMENT FROM THE GOVERNOR OF THE STATE IN WHICH THE
CORPORATION WISHES TO CONDUCT BUSINESS; AND FOR OTHER PURPOSES.

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

Section 1. Section 103 of title 36 of the Code of the
Federated States of Micronesia is hereby amended to read as
follows:

"Section 103. Application for charter - Articles of
incorporation.

An association of persons seeking a charter as a
corporation shall submit for the approval of the
President of the Federated States of Micronesia or his
designee articles of incorporation which shall provide
at least the following information:

(1) proposed name of the corporation;
(2) principal office or place of business;
(3) proposed duration;
(4) purposes;
(5) powers;
(6) capitalization;
(7) names of incorporators;
(8) number of directors, which shall be not less than
three, and proposed officers;
(9) names of directors and officers to serve until first election;
(10) provisions for management, if any;
(11) provision for voting by members;
(12) provisions for shareholding, if any;
(13) disposition of financial surplus;
(14) provisions for liquidation; and
(15) provisions for amendment of articles of incorporation.

(16) written endorsement from the Governor of the State in which the corporation wishes to conduct business."

Section 2. 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: 10/26/04

Introduced by: /s/ Henry C. Asugar

Henry C. Asugar
(by request)