AN ACT

To further amend Public Law No. 10-72, as amended by Public Laws Nos. 10-103 and 16-26, by amending sections 12, 13, 14, and 18 thereof for the purpose of increasing the effectiveness of meetings of the Board of Directors of Caroline Island Air, and for other purposes.

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

Section 1. Section 12 of Public Law No. 10-72 is hereby amended to read as follows:

"Section 12. Board of Directors – Regular meetings. Regular meetings shall be held not less than once per calendar quarter, at such times and place or places as shall be determined in the bylaws. All voting members of the Board, participating in a regular meeting of the Board, are entitled to a meeting allowance up to $100 per meeting."

Section 2. Section 13 of Public Law No. 10-72 is hereby amended to read as follows:

"Section 13. Board of Directors – Special meetings. Special meetings shall be called by the chairman on his own initiative, or by petition of two of the members, pursuant to notice as shall be provided by the bylaws. All voting members of the Board participating in a special meeting of the Board, are entitled to a meeting allowance up to $100 per
meeting. Nothing in this section shall entitle a member to a meeting allowance where a special meeting fails to fulfill quorum."

Section 3. Section 14 of Public Law No. 10-72 is hereby amended to read as follows:

"Section 14. Board of Directors - Quorum. A quorum for all regular business, regular meetings, and special meetings of the Board shall be three voting members."

Section 4. Section 18 of Public Law No. 10-72 is hereby amended to read as follows:

"Section 18. Board of Directors - Compensation of directors. All members of the Board shall be entitled to compensation for travel, per diem at established Federated States of Micronesia Government rates, and a meeting allowance when serving the Corporation."

Section 5. This act shall become law upon approval by the
President of the Federated States of Micronesia or upon its becoming law without such approval.

January 24, 2011

for /s/ Alik L. Alik

Manny Mori
President
Federated States of Micronesia