A BILL FOR 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 one year 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:

Section 1. Section 2 of Public Law No. 1-156 is hereby amended to read as follows:

'Section 2. Board of Directors.

(1) The Authority shall be managed and its powers exercised by a Board of Directors, hereinafter referred to as the "Board", which shall consist of five persons as follows: one person who shall be appointed by and serve at the pleasure of the President of the Federated States of Micronesia, who shall be knowledgeable in the processing and marketing of products derived from the coconut tree; and one person from each state, which person shall be appointed for a term of one year by the Governor of each respective state and confirmed by the state legislature.

(2) The person appointed by the President shall be acting chairman, whose sole responsibility shall be to call the first Board meeting as soon as practicable after all appointments have been made. At the first meeting of the Board, a chairman, secretary, and treasurer shall be elected from among the members of the Board, which officers may be removed at any time by majority vote of the Board. No member of the Board may serve as an employee of the Authority.

(3) The Board shall meet semi-annually or more often at the call of the Chairman. A quorum shall consist of three members of the Board.

(4) Members of the Board shall be paid at the rate of 35 dollars per day when actually performing Authority business;
PROVIDED, that officials and employees of state governments or
the Government of the Federated States of Micronesia who are
members of the Board shall not receive any compensation. All
members will be paid per diem and travel expenses at standard
government rates incidental to travel required to fulfill their
responsibilities under this act."

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: May 28, 1981

Introduced by:

Sara H. Goulard