A BILL FOR AN ACT

To amend Public Law No. 4-101, which established the PSM Airline Corporation, by amending section 7 for the purpose of deleting subsection (2) in its entirety, and for other purposes.

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

Section 1. Section 7 of Public Law No. 4-101 is hereby amended to read as follows:

"Section 7. Board of Directors – Establishment.

111 The affairs of the Corporation shall be managed and its corporate powers exercised by a Board of Directors, hereinafter referred to as the 'Board.'

111 Until the first Board of Directors is appointed pursuant to sections 8 and 9 thereof, the existing Management of the Corporation shall serve as the Board.

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: Oct. 15, 1987

Introduced by: Peter M. Christian