
AN ACT

To amend Section 3 of Truk State Law No. 5-108, the State Foreign Investment Act; to provide for seating a State Senator as a board member, and for other purposes.

Be it enacted by the Legislature of Truk State:

1 Section 1. Amendment. Section 3 of Truk State Law No. 5-108,
2 the State Foreign Investment Act, is amended as follows:

3 "Section 3. State Foreign Investment Board-Membership.

4 (a) The Truk State Foreign Investment Board, herein-
5 after called the "Board", is hereby established. The Board
6 shall be composed of five voting members. The Governor
7 shall appoint two members with the advice and consent of
8 the Truk State Legislature. The Speaker of the Truk State
9 Legislature shall appoint four members, one of whom shall
10 be a member of the Legislature and be an ex-officio,
11 non-voting member. The Director of the State Department
12 of Resources and Development shall also serve as an
13 ex-officio, non-voting member of the Board.

14 (b) Members shall serve for a two-year term. A
15 member appointed to fill the vacancy occurring during
16 the term for which his predecessor was appointed shall be
17 appointed for the remainder of that term. Each Board
18 member shall hold office until his successor is appointed
19 and qualified. Board members shall be eligible for re-
20 appointment.

21 (c) Appointments submitted by the Governor when
22 the Legislature is not in session, shall be consented to
23 by a committee established or designated for that purpose
24 by the Speaker of the Truk State Legislature; provided the
25 Governor's initial appointments of members shall be made
26 no longer than thirty days after the effective date of this
27 act; provided, that should the Governor fail to appoint his

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1 members then the Speaker shall appoint five voting
2 members.

3 (d) Voting members of the Board shall all be
4 citizens of the Federated States of Micronesia and
5 residents of the State of Truk at the time of appoint-
6 ment.

7 (e) The Board shall elect from among its members,
8 a Chairperson, a Vice-Chairperson, and a Secretary-
9 Treasurer during its first meeting.

10 (f) Three voting members of the Board must be
11 present to make up a quorum and action can only be taken
12 by a majority vote of the members present.


13 (g) Vacancies in the membership of the Board
14 shall be filled in the same manner as the original
15 appointment with the Speaker filling vacancies should
16 the Governor fail to act. A vacancy exists in the case
17 of death, resignation, or removal of any Board members."

18 Section 2. Effective Date. This act shall take effect upon
19 approval by the Governor, or upon its becoming law without such
20 approval.

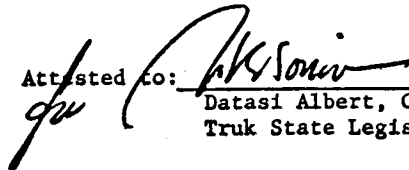
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Signed by: 
Fritz A. Hartmann
Speaker
Truk State Legislature

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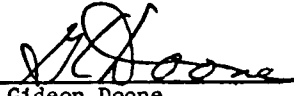
25 Attested to: 
Datasi Albert, Chief Clerk
Truk State Legislature

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Date: 7/24/86

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Approved by: 
Gideon Doone
Governor
Truk State

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Date: 8/4/86

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