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A BILL FOR AN ACT

To amend title 2 of the Code of the Federated States of Micronesia, as amended, by enacting new sections 210 and 211 of chapter 2 thereof, to establish a Trust Fund for the Benefit of Former Presidents of the Federated States of Micronesia and to provide for an allowance to Former Presidents of the Federated States of Micronesia payable from such fund; and for other purposes.

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

1           Section 1. Title 2 of the Code of the Federated States of Micronesia,  
2    as amended, is hereby further amended by adding a new section 210 of chapter 2  
3    to read as follows:

4           "Section 210. Establishment of Former President Benefit Trust Fund  
5           and Allowance for Former Presidents.

6           (a) There shall be established in the Treasury of the Federated  
7           States of Micronesia a trust fund that shall be known as the  
8           "Former President Benefit Trust Fund." The fund shall be  
9           administered by a Board of Trustees and shall consist of such  
10          amounts as may be advanced by the Congress of the Federated States  
11          of Micronesia by annual budget appropriation, and such gifts,  
12          bequests, donations, contributions or grants as may be received by  
13          the Federated States of Micronesia which are specifically  
14          designated for the benefit of former Presidents.

15          (b) Each former President shall be entitled for the remainder of  
16          his or her life to receive from the Ttrust Fund a monetary  
17          allowance in an amount of not more than \$1,000 per month, payable  
18          by the Secretary of Finance; provided, however, that the amount of  
19          such allowance shall not exceed an amount which, when applied

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1           equally to all eligible former presidents, would exceed the maximum  
2           distribution from such Trust Fund as determined pursuant to  
3           subsection (d). Provided further that such allowance shall not be  
4           paid to a former President for any period during which he or she  
5           holds an appointive or elective office or position in or under the  
6           National Government or any State Government to which is attached a  
7           rate of pay other than a nominal rate.

8           (c) As used in this section, the term "former President" means a  
9           person who shall have held the office of President of the Federated  
10          States of Micronesia, who does not then currently hold such office  
11          and whose service in such office shall have terminated other than  
12          by removal pursuant to the Constitution and Statutes of the  
13          Federated States of Micronesia."

14          (d) At the beginning of each fiscal year, the Board of Trustees  
15          shall determine the maximum allowable distribution from the Trust  
16          Fund. The Board shall take into consideration:

- 17                 (i) appropriations by Congress;  
18                 (ii) earnings of the Trust Fund;  
19                 (iii) the need to preserve the corpus of the Trust Fund;  
20                 (iv) other relevant factors that will insure the permanency  
21          of the Trust Fund.

22          Section 2. Title 2 of the Code of the Federated States of Micronesia,  
23          as amended, is hereby further amended by adding a new section 211 of chapter 2  
24          to read as follows:

25                 "Section 211: Composition of Board of Trustees.

26          The Board of Trustees of the Former President Benefit Trust Fund

