

## **COPRA FUND**

### **Sections:**

- 24.2201 Creation of fund**
- 24.2202 Purposes**
- 24.2203 Place of business**
- 24.2204 Board of directors**
- 24.2205 Quorum**
- 24.2206 Powers and duties of director**
- 24.2207 Officers-Compensation**
- 24.2208 Chairman-Duties**
- 24.2209 Secretary and treasurer-Duties**
- 24.2210 Inspection of books and account**
- 24.2211 Rules and regulations-Standards of quality of copra**
- 24.2212 Expenses of fund**
- 24.2213 Surplus funds-Use**
- 24.2214 Local managers**
- 24.2215 Borrowing of money by fund**

### **24.2201 Creation of fund.**

There is created a nonprofit corporation to be known as the copra fund. It shall be operated for the mutual benefit of copra producers.

**History:**1962, PL 7-24.

### **24.2202 Purposes.**

The purposes of the copra fund are to:

(1) promote and engage in any activity in connection with the production, grading, packing, processing, storing, shipping, warehousing, handling, and marketing of copra, and in the financing of such operations;

(2) purchase, sell, or deal in copra;

(3) borrow money to make advances to producers;

(4) see, discount or borrow money upon any commercial paper or negotiable instruments, promissory notes, warehouse receipts, mortgages, or any other property or security owned or under the control of the copra fund;

(5) act as the agent, representative or broker of any person, firm, or corporation in any of the above activities;

(6) buy, hold and exercise all privileges of ownership of such real or personal property as may be necessary or convenient for the conduct and operation of any of the business of the copra fund;

(7) do each and every thing necessary, suitable, or proper in the judgment of the board of directors of the copra fund for the accomplishment of any of the purposes or obtainment of the objects enumerated in this section or which shall at any time appear conducive or expedient for the interests of the copra fund or the producers of copra, and to contract accordingly.

**History:**1962, PL 7-24

### **24.2203 Place of business.**

The principal place of business of the copra fund shall be in the village of Fagatogo.

Branch offices may be located at other points in the discretion of the board of directors.

**History:** 1962, PL 7-24.

**24.2204 Board of directors.**

The governing body of the copra fund shall be a board of directors consisting of the director of agriculture as chairman, the Secretary of Samoan Affairs as vice-chairman, the director of manpower resources, the director of administrative services, the president of the Development Bank, and one resident of Tutuila, to be appointed by the Governor.

**History:** 1964, PL 8-14.

**24.2205 Quorum.**

Four directors shall constitute a quorum of the board at all meetings.

**History:** 1962, PL 7-24.

**24.2206 Powers and duties of directors.**

The directors shall have the following powers and duties:

(1) to conduct, manage and control the affairs and business of the copra fund, including the establishing of the price to be paid to producers, and to make rules and regulations for the guidance of the officers and management of its affairs;

(2) to appoint and remove, at its pleasure, all officers, agents and employees of the copra fund, prescribe their duties, fix their compensation. and require from them, if advisable, security for faithful service;

(3) to make and enter into agreements for the sale, marketing, or consignment of copra:

(4) to select one or more banks to act as the depository of the funds of the corpa fund and to determine the manner of receiving, depositing and disbursing of funds and the form of checks and the person or persons by whom the same shall be signed, with the power to change such banks and the person or persons signing the checks and the form thereof at will;

(5) to keep a complete record of all its acts and the proceedings of its meetings, and to prepare annually a full statement showing in detail the conditions of the affairs of the copra fund;

(6) to supervise all officers, agents and employees and see that their duties are properly performed:

(7) to install such a system of bookkeeping and auditing that each producer may know and be advised fully from time to time concerning the receipts and disbursements of the copra fund.

**24.2207 Officers-Compensation.**

(a) The officers of the fund shall be the chairman of the board of directors, a vice-chairman, a secretary, and a treasurer, together with any other administrative officers whom the board of directors may see fit in its discretion to provide for by resolution entered upon the minutes.

(b) The compensation and tenure of all officers shall be fixed by the board of directors.

**History:** 1962, PL 7-24.

**24.2208 Chairman-Duties.**

(a) If at any time the chairman is unable to act, the vice-chairman shall take his place and perform his duties, and if the vice-chairman is unable to act, the board shall appoint a director to do so.

- (b) The chairman or such vice-chairman or director shall:
- (1) preside over all meetings of the directors;
  - (2) subject to the advice of the directors, direct the affairs of the copra fund;
  - (3) call the directors together whenever necessary;
  - (4) sign, as chairman, all contracts, notes, and other instruments when so directed by the board of directors;
  - (5) discharge such other duties as may be required of him by the board of directors.

**History:** 1962, PL 7-24.

**24.2209 Secretary and treasurer-Duties.**

- (a) It shall be the duty of the secretary to:
- (1) keep a record of the proceedings of the meetings of the board of directors;
  - (2) receive and deposit all moneys of the copra fund, to be paid out only on checks drawn as provided in this chapter, and account for all receipts, disbursements, and balances on hand;
  - (3) discharge such other duties as pertain to his office or may be prescribed by the board of directors.
- (b) It shall be the duty of the treasurer to take general charge of the funds of the copra fund, as directed by the board of directors.
- (c) The secretary may be the same person as the treasurer; the treasurer need not be a natural person, but may be a corporation, and preferably a banking corporation.

**History:** 1962, PL 7-24.

**24.2210 Inspection of books and accounts.**

The books of the copra fund and such papers as may be placed on file by vote of the board of directors shall, at all times during business hours, be subject to the inspection of the board or the government auditor.

**History:** 1962, PL 7-24.

**24.2211 Rules and regulations-Standards of quality of copra.**

The board of directors has the power to establish, revise, and amend from time to time rules and regulations by which each producer shall be governed with reference to the proper handling and shipping of copra, and to secure a proper grading and standard of quality.

**24.2212 Expenses of fund.**

All expenses of maintaining the copra fund, including, among other things, rent, salaries, taxes, insurance, office and inspection expense, building reserves, marketing, and all other expenses, shall be met, insofar as possible, from the profits of sales.

**History:** 1962, PL 7-24.

**24.2213 Surplus funds-Use.**

Any surplus over and above the actual expenditures and obligations of the copra fund may be invested, held in reserve, or used for the purchase of equipment, materials and supplies for the use or advantage of the copra producers of American Samoa. Any surplus in excess of \$60,000 must be distributed to the copra producers.

**History:** 1962, PL 7-24.

**24.2214 Local managers.**

The board of directors may, in its discretion, appoint a local manager who shall hold office

at the pleasure of and on terms and conditions set by the board of directors. Any director, officer, or other person may be elected as manager. The local manger shall perform such duties as may be directed by the board of directors.

**History:** 1962, PL 7-24.

**24.2215           Borrowing of money by fund.**

The copra fund shall have the power, on affirmative vote of at least 4 directors. to borrow money for any corporate purpose, on open account or upon any assets of the copra fund, or any property not yet distributed to the producers, in such amounts and upon such terms and conditions as may from time to time seem to the board of directors advisable or necessary.

**History:** 1962, PL 7-24.