



Council of the Cherokee Nation

Cherokee Nation Tribal Council
17763 S. Muskogee Ave.
Tahlequah, OK 74464

Legislation Text

File #: LA-02-03, Version: 1

An Act
LEGISLATIVE AC 2-03
ACT AMENDING CHEROKEE NATION GENERAL CORPORATION ACT
AND DECLARING AN EMERGENCY
BE IT ENACTED BY THE CHEROKEE NATION

Section 1 Title

This Act should be known as the Cherokee Nation Corporation Act Reform Act of 2002

Section 2. Purpose

The purpose of this Act is to provide Constitutionally required protections in the procurement and divesting of the Cherokee Nation assets.

Section 3. Findings

The Tribal Council of the Cherokee Nation makes the following findings

A. That Corporations in which the Cherokee Nation is a majority shareholder

are assets of the Cherokee Nation and its people.

That Corporations in which the Cherokee Nation is a majority shareholder gain assets and incur debt.

C. The Cherokee Nation Constitution requires that the Tribal Council give prior approval before the credit of the Cherokee Nation is given. Cherokee Nation Constitution Art. X § 7.

D. That the Cherokee Nation Tribal Council is given great oversight over the fiscal affairs of the Cherokee Nation. Cherokee Nation Constitution Art. X

Section 4 Amendments

A Article 3 of Legislative Act 96-16 is hereby amended to read in full as

follows:

16. Specific Powers

New sub-section 17 to read "17. Provided that Corporations in which the Cherokee Nation is the sole or majority shareholder can not purchase real property or give, pledge or loan its credit to any individual, firm, company, corporation or association without prior approval of the Cherokee Nation Tribal Council. The Tribal Council shall develop procedures to facilitate this Act without interfering with the daily operations of tribally owned Corporations or businesses."

18. "Those Corporations in which the Cherokee Nation is the sole or majority

shareholder shall issue a monthly cash dividend in the amount of 25% of net income. In addition, the Board of Directors of such Corporations will have the discretion to declare any special quarterly dividend that they deem appropriate".

Section 5. Severability

The provisions of this Act are severable and if any part or provision hereof shall be held void the decision of the court so holding shall not affect or impair any the remaining parts or provisions of this Act.

SECTION 7. Effective Date

Emergency Declared. It being immediately necessary for the welfare of the Cherokee Nation, the Cherokee citizens hereby declare that an emergency exists, by reason whereof this act shall take effect and be in full force after its passage and approval.

Enacted by the Council of the Cherokee Nation on the 13th day of JANUARY , 2003.

Hastings Shade President Council of the Cherokee Nation

ATTEST:

Stephanie Wickliffe-Shepperd, Secretary Council of the Cherokee Nation

Approved and signed by the Principal Chief this 20th day of JANUARY , 2003.

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Chadwick Smith, Principal

Cherokee Nation

ATTEST:

Cherokee Nation

YEAS AND NAYS:

John Ketcher

ABSTAINED

Melvina Shotpouch

YEA

Don Crittenden

YEA

Stephanie Shepherd YEA

John Keener

YEA

Barbara Starr-Scott YEA__

Jackie Bob Martin

YEA

Harold DeMoss YEA

Mary Flute-Cooksey

YEA

David Thornton, Sr. YEA

Nick Lay

YEA

Charles "Chuck" Hoskin YEA

Don Garvin

YEA

Buel Anglen

YEA