

# 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.
- B 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 of the remaining parts or provisions of this Act.

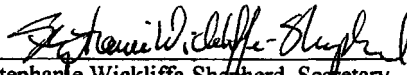
**SECTION 7. Effective Date**

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 Shada, President  
Council of the Cherokee Nation


ATTEST:

  
Stephanie Wickliffe-Shepherd, Secretary  
Council of the Cherokee Nation

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

  
Chadwick Smith, Principal Chief  
Cherokee Nation

ATTEST:

  
Jay Hannah, Secretary-Treasurer  
Cherokee Nation

YEAS AND NAYS:

John Ketcher	<u>ABSTAINED</u>	Melvina Shotpouch	<u>YEA</u>
Don Crittenden	<u>YEA</u>	Stephanie Shepherd	<u>YEA</u>
John Keener	<u>YEA</u>	Barbara Starr-Scott	<u>YEA</u>
Jackie Bob Martin	<u>YEA</u>	Harold DeMoss	<u>YEA</u>
Mary Flute-Cooksey	<u>YEA</u>	David Thornton, Sr.	<u>YEA</u>
Nick Lay	<u>YEA</u>	Charles "Chuck" Hoskin	<u>YEA</u>
Don Garvin	<u>YEA</u>	Buel Anglen	<u>YEA</u>