



Legislation Text

File #: 10-019, Version: 2

AN ACT AMENDING LEGISLATIVE ACT 37-05 RELATING TO CREATING OF JOBS GROWTH BE IT ENACTED BY THE CHEROKEE NATION:

Section 1. Title and Codification

This Act shall be referred as the “Jobs Growth Amendment Act of 2010” and codified under Title _____ Section _____ of the Cherokee Nation Code Annotated (CNCA).

Section 2. Purpose

The purpose of this Act is to allow the formulation of one common Board of Directors for major corporations owned by the Cherokee Nation and allow the dissolution of the Board of Directors for CNE and CNI. An overarching goal of the consolidation is to provide a method whereby all companies are aligned strategically. This can only be accomplished with one governing body providing direct oversight of the consolidated group of companies.

Section 3. Legislative History

Legislative Act 96-16	Cherokee Nation General Corporation Act
Legislative Act 32-04	Cherokee Nation Limited Liability Corporation Act
Legislative Act 37-05	Jobs Growth Act

Section 4. Definitions

For the Purposes of this Act:

“Parent Company” means a company that owns a majority of the shares in another company or companies.

“Subsidiary” means a company owned by another company. If a subsidiary is wholly owned, all its stock is held by the parent company.

Section 5. Substantive Provisions

(Amendment)

A. Jobs Growth.

d. CNB Board of Directors shall be comprised of no more than seventeen (17) members and shall, upon the dissolution of the CNE and CNI boards, be comprised of the then-current CNB directors the former members of the dissolved CNE and CNI boards. Other subsidiaries may have

directors as allowed by Cherokee law.

Section 6. Provisions as cumulative

The provisions of this act shall be cumulative to existing law.

Section 7. Severability

The provisions of this act are severable and if any part of 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 8. Effective Date

The provisions of this act shall become effective thirty (30) days from and after the date of its passage and approval.

Enacted by the Council of the Cherokee Nation on the 15th day of March, 2010.