

TITLE 10: LOCAL LAWS
DIVISION 1: FIRST SENATORIAL DISTRICT (ROTA)

§ 11106. Investment.

(a) The reserves of the scholarship fund in excess of requirements of current scholarship grants, loans, or current operations may be invested and reinvested by the Board in “investment securities” as defined under 4 CMC § 10403(d)(1) through (7).

(b) With the agreement of the Marianas Public Land Trust, the Board may also earn interest or income on any monies obligated to the Rota Municipal Scholarship Foundation, but held in investments and not yet transferred to the Foundation by MPLT.

(c) No member of the Board and no employee of the Board shall have direct or indirect interest in the income, gains or profits on any investment made by the Board. No such person may receive compensation for services or information rendered in connection with any investments by the Board.

Source: Rota LL 13-4, § 7.