

§ 217.5

§ 217.5 Management decisions.

In arriving at management decisions concerning the assets, the business committee shall be entitled to cast 72.83814 votes and the board of directors shall be entitled to cast 27.16186 votes. Any total number of votes cast exceeding 50 shall be sufficient to determine an issue submitted to the joint managers for resolution. A majority of votes cast will decide an issue.

§ 217.6 Method of casting votes.

Within 30 days after an issue and any analysis provided for in §§ 217.4 and 217.5 have been submitted to the joint managers for resolution, they shall each notify the superintendent in writing of the number of votes cast for and against the proposed or alternative solutions. If either of the joint managers fails or refuses to cast his votes and to notify the superintendent thereof within the time specified, the superintendent may conclude that such joint managers' votes have been cast against the proposed solution or solutions; or, if no solutions have been proposed, for the maintenance of the status quo. At the time they notify the superintendent of the votes cast on an issue, each joint manager shall furnish to the superintendent a certified copy of a resolution of the business committee or the board of directors, as the case may be, authorizing such vote.

§ 217.7 Implementation of decision.

The Secretary shall issue such documents as are necessary or expeditious to implement the decisions of the joint managers, insofar as such issuance is authorized by law, and he shall execute and/or approve such documents for and on behalf of the joint managers, or either of them, and on behalf of the United States, as necessary. If it becomes necessary for the Secretary to execute an instrument on behalf of one or both of the joint managers and to approve the same instrument as trustee, two different officials having delegated authority from the Secretary shall serve as executing and approving officers, respectively.

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PART 224—TRIBAL ENERGY RESOURCE AGREEMENTS UNDER THE INDIAN TRIBAL ENERGY DEVELOPMENT AND SELF DETERMINATION ACT

Subpart A—General Provisions

Sec.

- 224.10 What is the purpose of this part?
- 224.20 How will the Secretary interpret and implement this part and the Act?
- 224.30 What definitions apply to this part?
- 224.40 How does the Act or a TERA affect the Secretary's trust responsibility?
- 224.41 When does the Secretary require agreement of more than one tribe to approve a TERA?
- 224.42 How does the Paperwork Reduction Act affect these regulations?

Subpart B—Procedures for Obtaining Tribal Energy Resource Agreements

- 224.50 What is the purpose of this subpart?

PRE-APPLICATION CONSULTATION AND THE FORM OF APPLICATION

- 224.51 What is a pre-application consultation between a tribe and the Director?
- 224.52 What may a tribe include in a TERA?
- 224.53 What must an application for a TERA contain?

PROCESSING APPLICATIONS

- 224.54 How must a tribe submit an application?
- 224.55 Is information a tribe submits throughout the TERA process under this part subject to disclosure to third parties?
- 224.56 What is the effect of the Director's receipt of a tribe's complete application?
- 224.57 What must the Director do upon receipt of an application?

APPLICATION CONSULTATION MEETING

- 224.58 What is an application consultation meeting?
- 224.59 How will the Director use the results of the application consultation meeting?
- 224.60 What will the Director provide to the tribe after the application consultation meeting?
- 224.61 What will the tribe provide to the Director after receipt of the Director's report on the application consultation meeting?
- 224.62 May a final proposed TERA differ from the original proposed TERA?

TERA REQUIREMENTS

- 224.63 What provisions must a TERA contain?