

SUCH ADMINISTRATORS ARE ACTING AS A BODY IN PURSUANCE OF AUTHORITY VESTED IN THEM BY THIS COMPACT.

(G) "EXECUTIVE COMMITTEE" MEANS THE COMMITTEE ESTABLISHED PURSUANT TO SECTION 7-105(E) OF THIS COMPACT.

5-703. THE INSURANCE FUND.

THERE IS HEREBY ESTABLISHED THE PEST CONTROL INSURANCE FUND FOR THE PURPOSE OF FINANCING OTHER THAN NORMAL PEST CONTROL OPERATIONS WHICH STATES MAY BE CALLED UPON TO ENGAGE IN PURSUANT TO THIS COMPACT. THE INSURANCE FUND SHALL CONTAIN MONEYS APPROPRIATED TO IT BY THE PARTY STATES AND ANY DONATIONS AND GRANTS ACCEPTED BY IT. ALL APPROPRIATIONS, EXCEPT AS CONDITIONED BY THE RIGHTS AND OBLIGATIONS OF PARTY STATES EXPRESSLY SET FORTH IN THIS COMPACT, OR BY THEIR CONSTITUTIONS, SHALL BE UNCONDITIONAL AND MAY NOT BE RESTRICTED BY THE APPROPRIATING STATE TO USE IN THE CONTROL OF ANY SPECIFIED PEST OR PESTS. DONATIONS AND GRANTS MAY BE CONDITIONAL OR UNCONDITIONAL, PROVIDED THAT THE INSURANCE FUND SHALL NOT ACCEPT ANY DONATION OR GRANT WHOSE TERMS ARE INCONSISTENT WITH ANY PROVISION OF THIS COMPACT.

5-704. THE INSURANCE FUND, INTERNAL OPERATIONS AND MANAGEMENT.

(A) THE INSURANCE FUND SHALL BE ADMINISTERED BY A GOVERNING BOARD AND EXECUTIVE COMMITTEE AS HEREINAFTER PROVIDED. THE ACTIONS OF THE GOVERNING BOARD AND EXECUTIVE COMMITTEE PURSUANT TO THIS COMPACT SHALL BE DEEMED THE ACTIONS OF THE INSURANCE FUND.

(B) THE MEMBERS OF THE GOVERNING BOARD SHALL BE ENTITLED TO ONE VOTE EACH ON SUCH BOARD. NO ACTION OF THE GOVERNING BOARD SHALL BE BINDING UNLESS TAKEN AT A MEETING AT WHICH A MAJORITY OF THE TOTAL NUMBER OF VOTES ON THE GOVERNING BOARD ARE CAST IN FAVOR THEREOF. ACTION OF THE GOVERNING BOARD SHALL BE ONLY AT A MEETING AT WHICH A MAJORITY OF THE MEMBERS ARE PRESENT.

(C) THE INSURANCE FUND SHALL HAVE A SEAL WHICH MAY BE EMPLOYED AS AN OFFICIAL SYMBOL AND WHICH MAY BE AFFIXED TO DOCUMENTS AND OTHERWISE USED AS THE GOVERNING BOARD MAY PROVIDE.

(D) THE GOVERNING BOARD SHALL ELECT ANNUALLY, FROM AMONG ITS MEMBERS, A CHAIRMAN, VICE CHAIRMAN, A SECRETARY AND A TREASURER. THE CHAIRMAN MAY NOT SUCCEED HIMSELF. THE GOVERNING BOARD MAY APPOINT AN EXECUTIVE DIRECTOR AND FIX HIS DUTIES AND HIS COMPENSATION, IF ANY. SUCH EXECUTIVE DIRECTOR SHALL SERVE AT THE PLEASURE OF THE GOVERNING BOARD. THE GOVERNING BOARD SHALL MAKE PROVISION FOR THE BONDING OF SUCH OF THE OFFICERS AND EMPLOYEES OF THE INSURANCE FUND AS MAY BE APPROPRIATE.

(E) IRRESPECTIVE OF THE CIVIL SERVICE, PERSONNEL OR OTHER MERIT SYSTEM LAWS OF ANY OF THE PARTY STATES,