

A RESOLUTION

To approve the terms of supply and purchase agreements with Mobil Oil Micronesia, Inc. (MOMI).

1 WHEREAS, the Federated States of Micronesia Fuel Task
2 Force (FTF) has been negotiating with MOMI since 2005 for the
3 acquisition of MOMI's terminal assets in the State of Pohnpei,
4 Chuuk and Yap and to re-structure the terms of the FSM's fuel
5 supply agreement with MOMI; and

6 WHEREAS, Congressional Resolution (C.R.) No. 15-23
7 authorized the newly established Federated States of
8 Micronesia Petroleum Corporation to purchase the terminal
9 assets from MOMI and to enter into a fuel supply agreement
10 with MOMI; and

11 WHEREAS, C.R. No. 15-23 imposed a requirement that the
12 fuel supply and purchase agreements be subject to final review
13 and approval by Congress; now therefore,

14 BE IT RESOLVED that the terms of the fuel supply and
15 purchase agreements are hereby approved by the Congress of the
16 Federated States of Micronesia; and

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21 BE IT FURTHER RESOLVED that certified copies of this

1 Resolution be transmitted to the President of the Federated
2 States of Micronesia, the Governor of each State, the Chairman
3 of the Board of Directors of the FSM Petroleum Corporation, the
4 Chairman of the FSM Fuel Task Force, and the Secretary of the
5 Department of Finance and Administration.

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7 Date: 9/12/07

Introduced by: /s/ Joe N. Suka
Joe N. Suka
(by request)

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