

A RESOLUTION

To confirm the nomination of Mr. Aren Palik to be a member of the Joint Trust Fund Committee created and in existence pursuant to the Trust Fund Agreement between the Government of the Federated States of Micronesia and the Government of the United States of America for the implementation of sections 215 and 216 of the Compact of Free Association, as amended.

1 WHEREAS, Part III, Article 7, Section 1 of the Trust Fund
2 Agreement, hereinafter referred to as the "Agreement", created the
3 Joint Trust Fund Committee consisting of voting and when
4 applicable, non-voting members to administer the Trust Fund; and

5 WHEREAS, Part III, Article 7, Section 2(a) of the Agreement
6 provides that the Joint Trust Fund Committee shall be composed of
7 five voting members, three of whom, including the chairman, shall
8 be appointed by the Government of the United States of America,
9 and the remaining two voting members shall be appointed by the
10 Government of the Federated States of Micronesia; and

11 WHEREAS, under Public Law No. 15-70, Section 3(1), the
12 President shall appoint two representatives on the Joint Trust
13 Fund Committee, one from a position within the FSM National
14 Government related to law or Finance, and one from a private
15 sector with at least five years of working experience in financial
16 management and investment of which each serves a term of three
17 years; Such appointment by the President is subject to the advice
18 and consent of the Congress of the Federated States of Micronesia;
19 and

20 WHEREAS, the President of the Federated States of Micronesia

1 has nominated Mr. Aren Palik to be the representative of the
2 Federated States of Micronesia on the Joint Trust Fund Committee
3 from within the private sector based on his meeting the statutory
4 requisite qualifications of at least five years of working
5 experience in financial management and investment; and

6 WHEREAS, Mr. Aren Palik has been nominated based, *inter alia*,
7 on his outstanding educational achievements coupled with his
8 enormous experience in banking and banking related transactions,
9 his membership in a series of professional organizations, his
10 being the current President and Chief Executive Officer (CEO) of
11 the Pacific Island Development Bank, and numerous other
12 outstanding credentials which are summarized in his BIODATA, a
13 copy of which is attached hereto and is incorporated herein by
14 reference as if fully set forth herein for all purposes; and

15 WHEREAS, confirmation of the nomination of Mr. Aren Palik to
16 be a representative of the Federated States of Micronesia on the
17 Joint Trust Fund Committee will be in the best interest of this
18 Nation; now, therefore,

19 BE IT RESOLVED by the Sixteenth Congress of the Federated
20 States of Micronesia, First Regular Session, May 2009 that the
21 nomination of Mr. Aren Palik to be one of the representatives of
22 the Federated States of Micronesia on the Joint Trust Fund
23 Committee, created and in existence pursuant to Part III, Article
24 7, Section 1 of the Trust Fund Agreement between the Government of
25 the Federated States of Micronesia and the Government of the
26 United States of America, and pursuant to Public Law No. 15-70,

1 Section 3(1), be, and the same is, hereby confirmed; and

2 BE IT FURTHER RESOLVED that duly certified copies of this
3 Resolution be transmitted to the President of the Federated States
4 of Micronesia, the Secretary of the Department of Finance and
5 Administration and Mr. Aren Palik.

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7 Date: 5/12/09

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

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