July 26, 2007

The Honorable Isaac V. Figir  
Speaker  
15th FSM Congress  
Palikir, Pohnpei, FM 96941

Re: C.A. No. 15-9

Dear Speaker Figir:

I am pleased to inform you that I have designated the following Congressional Act as Public Law No. 15-04.

Congressional Act No. 15-9 “AN ACT TO further amend Public Law No. 14-80, AS AMENDED BY PUBLIC LAWS NOS. 14-95, 14-99 AND 14-104, AND 15-01, THE FY 2007 BUDGET, BY FURTHER AMENDING SECTIONS 1, 2, 3, 5, 8 AND 9 THEREOF, FOR THE PURPOSE OF APPROPRIATING $1,031,954 IN SUPPLEMENTAL FUNDING FROM THE GENERAL FUND OF THE FEDERATED STATES OF MICRONESIA FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2007, TO PROVIDE FOR THE OPERATIONS OF THE EXECUTIVE AND LEGISLATIVE BRANCH, NATIONAL AGENCIES, VARIOUS PROGRAMS, GRANTS, SUBSIDIES, AND CONTRIBUTIONS, CAPITAL AND HUMAN RESOURCE DEVELOPMENT, AND FOR OTHER PURPOSES.”

Sincerely,

Manny Mori  
President

Xc: Chief Justice, FSM Supreme Court  
Secretary, Department of Justice  
Secretary, Department of Finance and Administration  
Legislative Counsel, CFSM  
Library, CFSM  
PIO, FSM
July 25, 2007

His Excellency Manny Mori
President
Federated States of Micronesia
Palikir, Pohnpei FM 96941

Dear Mr. President:

I have the honor to transmit herewith Congressional Act No. 15-9, "AN ACT TO FURTHER AMEND PUBLIC LAW NO. 14-80, AS AMENDED BY PUBLIC LAWS NOS. 14-95, 14-99 AND 14-104, AND 15-01, THE FY 2007 BUDGET, BY FURTHER AMENDING SECTIONS 1, 2, 3, 5, 8 AND 9 THEREOF, FOR THE PURPOSE OF APPROPRIATING $1,031,954 IN SUPPLEMENTAL FUNDING FROM THE GENERAL FUND OF THE FEDERATED STATES OF MICRONESIA FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2007, TO PROVIDE FOR THE OPERATIONS OF THE EXECUTIVE AND LEGISLATIVE BRANCH, NATIONAL AGENCIES, VARIOUS PROGRAMS, GRANTS, SUBSIDIES, AND CONTRIBUTIONS, CAPITAL AND HUMAN RESOURCE DEVELOPMENT, AND FOR OTHER PURPOSES.", which was passed by the Fifteenth Congress of the Federated States of Micronesia, First Special Session, 2007, by a two-thirds vote of all the State delegations as required and as duly certified.

Sincerely yours,

[Signature]

Liwiana K. Ramon
Chief Clerk, Congress of the
Federated States of Micronesia

Enclosures
An Act

TO FURTHER AMEND PUBLIC LAW NO. 14-80, AS AMENDED BY PUBLIC LAWS NOS. 14-95, 14-99 AND 14-104, AND 15-01, THE FY 2007 BUDGET, BY FURTHER AMENDING SECTIONS 1, 2, 3, 5, 8 AND 9 THEREOF, FOR THE PURPOSE OF APPROPRIATING $1,031,954 IN SUPPLEMENTAL FUNDING FROM THE GENERAL FUND OF THE FEDERATED STATES OF MICRONESIA FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2007, TO PROVIDE FOR THE OPERATIONS OF THE EXECUTIVE AND LEGISLATIVE BRANCH, NATIONAL AGENCIES, VARIOUS PROGRAMS, GRANTS, SUBSIDIES, AND CONTRIBUTIONS, CAPITAL AND HUMAN RESOURCE DEVELOPMENT, AND FOR OTHER PURPOSES.

INTRODUCED BY: SENATOR JOE N. SUKA (BY REQUEST)
DATE: JULY 5, 2007

REFERRED TO: WAYS AND MEANS COMMITTEE

FIRST READING: JULY 19, 2007
SECOND READING: JULY 20, 2007

Liwiana K. Ramon
Chief Clerk, FSM Congress
ACT NO. 15-9

(CONGRESSIONAL BILL NO. 15-40, C.D.1, C.D.2)

We hereby certify that on July 20 the foregoing act passed Second and Final Reading of the Fifteenth Congress of the Federated States of Micronesia, First Special Session, 2007, by a two-thirds vote of all the State delegations as required under article IX, section 20, of the Constitution of the Federated States of Micronesia.

Isaac V. Figir
Speaker
Congress of the Federated States of Micronesia

Liwiana K. Ramon
Chief Clerk
Congress of the Federated States of Micronesia
AN ACT

To further amend Public Law No. 14-80, as amended by Public Laws Nos. 14-95, 14-99 and 14-104, and 15-01, the FY 2007 budget, by further amending sections 1, 2, 3, 5, 8 and 9 thereof, for the purpose of appropriating $1,031,954 in supplemental funding from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 2007, to provide for the operations of the Executive and Legislative Branch, National Agencies, various programs, grants, subsidies, and contributions, Capital and Human Resource Development, and for other purposes.

BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF MICRONESIA:

1 Section 1. The title of Public Law No. 14-80, as amended by
2 Public Laws Nos. 14-95, 14-99 14-104, and 15-01, is hereby further
3 amended to read as follows:

4 "To appropriate the sum of $34,422,674.62 from the
5 General Fund of the Federated States of Micronesia for
6 the fiscal year ending September 30, 2007 for the
7 purpose of funding the operations of all branches of the
8 National Government of the Federated States of
9 Micronesia, its agencies, various programs, grants,
10 subsidies and contributions and to establish a capital
11 and human resources development budget for the fiscal
12 year 2007, and for other purposes."
13 Section 2. Section 1 of Public Law No. 14-80, as amended by
14 Public Laws Nos. 14-95, 14-99, 14-104, and 15-01, is hereby
15 further amended to read as follows:
"Section 1. An annual budget in the amount of $34,422,674.62 from for the fiscal year ending September 30, 2007 is hereby approved. There is hereby appropriated from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 2007 the sum of $34,422,674.62 from for the purpose of funding the operations of all branches of the National Government of the Federated States of Micronesia, its agencies, various programs, grants, subsidies and contributions; and capital and human resource development for the fiscal year ending September 30, 2007. The sum appropriated herein shall be apportioned as follows:"

Section 3. Section 2 of Public Law No. 14-80, as amended by Public Laws Nos. 14-95, 14-99, 14-104, and '15-01, is hereby further amended to read as follows:

"Section 2. Operating expenses of the Executive Branch. The sum of $15,310,372 or so much thereof as may be necessary, is hereby appropriated from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 2007, for the purpose of funding the operations of the Executive Branch of the National Government for the fiscal year 2007. The sum appropriated by this section shall be apportioned as follows:"
1  (1) Office of the President.
  $625,517, or so much thereof as may be necessary, for
  the operations of the Office of the President for the
  fiscal year 2007. The sum appropriated herein shall be
  apportioned as follows:
  Personnel.............................................. $ 267,341
  Travel..................................................  98,176
  Contractual Services...............................  145,000
  OCE, provided that $10,000 is used exclusively
  for the 2007 Inauguration.......................  90,000
  Fixed Assets........................................  25,000

12  (2) Department of Foreign Affairs.
13  $2,979,306, or so much thereof as may be
14  necessary, for the operations of the
15  Department of Foreign Affairs for the fiscal
16  year 2007. The sum appropriated herein shall
17  be apportioned as follows:
18  Personnel.............................................. $ 1,172,209
19  Travel..................................................  147,860
20  Contractual Services...............................  1,374,907
21  OCE, provided that $10,000 is used
22  exclusively for the 2007 Inauguration......  282,850
23  Fixed Assets........................................  1,480

24  (3) Department of Finance and Administration.
25  $2,590,323 or so much thereof as may be
necessary, for the operations of the
Department of Finance and Administration for
the fiscal year 2007. The sum appropriated
herein shall be apportioned as follows:

Personnel................................. $1,298,426
Travel provided that $20,000 be used
exclusively for recruitment and repatriation 266,775
Contractual Services....................... 652,088
OCE........................................ 331,834
Fixed Assets.............................. 41,200

(4) Department of Economic Affairs.
$1,174,769, or so much thereof as may be
necessary, for the operations of the
Department of Economic Affairs for the fiscal
year 2007. The sum appropriated herein shall
be apportioned as follows:

Personnel................................. $833,325
Travel....................................... 69,169
Contractual Services....................... 112,275
OCE........................................ 138,000
Fixed Assets.............................. 22,000

(5) Department of Transportation, Communication and
Infrastructure.

$1,635,990, or so much thereof as may be
necessary, for the operations of the
Department of Transportation, Communications and Infrastructure for the fiscal year 2007. The sum appropriated herein shall be apportioned as follows:

Personnel ........................................... $ 436,846
Travel ............................................... 103,000
Contractual Services, provided that $193,096 will be used for POL for Caroline Voyager and provided that $50,000 be used to fund POL for Caroline Voyager for a student run in July or August 2007 .................... 1,018,144
OCE .................................................. 70,000
Fixed Assets ....................................... 8,000

(6) Department of Health, Education and Social Affairs.

$2,066,840, or so much thereof as may be necessary, for the operations of the Department of Health, Education and Social Affairs for the fiscal year 2007. Of the total funds appropriated herein, $359,080 shall be deemed to come from funds available under the amended Compact for the education sector, $767,164 from the health sector, and $643,843 from the supplemental education grant (SEG) for fiscal year 2006, provided that,
these funds shall not be allotted or obligated
until such time as formal approval has been
obtained in accordance with the Amended
Compact of Free Association. The sum
appropriated herein shall be apportioned as
follows:

Personnel........................................ $ 803,480
Travel.............................................. 259,211
Contractual Services.............................. 186,387
OCE.................................................. 813,062
Fixed Assets...................................... 4,700

(7) Department of Justice.

$2,779,589, or so much thereof as may be
necessary, for the operations of the
Department of Justice for the fiscal year
2007. The sum appropriated herein shall be
apportioned as follows:

Personnel........................................ $ 1,844,130
Travel.............................................. 104,000
Contractual Services, provided that $50,000
will be used as a contributions towards the
Police Academy Training in 2007 and provided
that $40,000 to be used exclusively for POL
for surveillance operations of the patrol boat 230,100

OCE.................................................. 565,359
1 Fixed Assets ................................ $ 36,000

2 (8) Office of the Public Defender.

3 $635,991, or so much thereof as may be

4 necessary, for the operations of the Office of

5 the Public Defender for the fiscal year 2007.

6 The sum appropriated herein shall be

7 apportioned as follows:

8 Personnel ............................................ $ 458,244

9 Travel .............................................. 69,503

10 Contractual Services ......................... 52,044

11 OCE ................................................. 47,350

12 Fixed Assets ..................................... 8,850

13 (9) Office of Compact Management.

14 $822,047, or so much thereof as may be

15 necessary, for the operations of the Office of

16 Compact Management for the fiscal year 2007.

17 Of the total funds appropriated herein,

18 $300,000 shall be deemed to come from funds

19 available under the amended Compact carryover

20 from fiscal year 2005 and shall be used for

21 foreign consultant fees, provided that, these

22 funds shall not be allotted or obligated until

23 such time as formal approval has been obtained

24 in accordance with the amended Compact. The

25 sum appropriated herein shall be apportioned
as follows:

Personnel ........................................ $ 97,247
Travel .............................................. 70,000
Contractual Services .................. 602,800
OCE .................................................... 34,000
Fixed Assets ..................................... 18,000

Section 4. Section 3 of Public Law No. 14-80, as amended by Public Laws Nos. 14-99, 14-104, and 15-01, is hereby further amended to read as follows:

"Section 3. Operating expenses of the Legislative Branch. The sum of $3,412,164, or so much thereof as may be necessary, is hereby appropriated from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 2007, for the operations of the Legislative Branch of the National Government for the fiscal year 2007. The sum appropriated by this section shall be apportioned as follows:

(1) Speaker and Members.

$1,577,164, or so much thereof as may be necessary, for the operations of the Office of the Speaker and Members of the Congress of the Federated States of Micronesia for the fiscal year 2007. The sum appropriated herein shall
be apportioned as follows:

Personnel ........................................ $ 415,290
Travel ................................................. 464,881
Contractual Services .............................. 647,600
OCE .................................................. 50,000

(2) Staff Offices.

$1,274,393, or so much thereof as may be necessary, for the operations of the Congress staff offices for the fiscal year 2007. The sum appropriated herein shall be apportioned as follows:

Personnel ........................................ $ 822,962
Travel ................................................. 134,371
Contractual Services .............................. 168,500
OCE .................................................. 122,340
Fixed Assets ........................................ 26,220

(3) Congress Delegation Offices.

$560,000, or so much thereof as may be necessary, for the operations of the Congress delegation offices for the fiscal year 2007. The sum appropriated herein shall be apportioned as follows:

(a) Kosrae Delegation Office ...... $ 80,000
(b) Pohnpei Delegation Office...... 160,000
(c) Chuuk Delegation Office........ 240,000
Section 5. Section 8 of Public Law No. 14-80, as amended by Public Law No. 14-99, 14-104, and 15-01, is hereby amended to read as follows:

"Section 8. Grants, Subsidies and Contributions. The sum of $5,461,704.62 or so much thereof as may be necessary, is hereby appropriated from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 2007, for the following grants, subsidies and contributions during fiscal year 2007. The sum appropriated by this section shall be apportioned as follows:

1. Department of Foreign Affairs.
   (a) Pacific Islands Forum Secretariat $ 46,000
   (b) Secretariat for the Pacific Community (SPC) ......................... 56,000
   (c) UN and Specialized Agencies (UN) 60,000
   (d) UN Economic and Social Commission for Asia and the Pacific (ESCAP) ............ 5,000
   (e) East-West Center ......................... 5,000
   (f) United Nations Development Program (UNDP) ......................... 23,500
   (g) Activities in preparation for the establishment of an FSM embassy in Beijing ......................... 207,585
(h) Activities in honor of the FSM’s 20th Independence Anniversary ....... $ 0

(2) Department of Finance and Administration.

(a) ACP Membership Fee ..................... 40,000
(b) OCO Membership Fee ..................... 2,000
(c) Maintenance fee for Financial Management Information System ............. 60,000
(d) FMIS Project .............................. 211,954

(provided that this amount shall be deemed to come from funds available under the Amended Compact for public sector capacity building grant.)

(3) Department of Economic Affairs.

(a) Pacific Islands Development Program ........................................ 15,000
(b) Forum Fisheries Agency (FFA) ................................. 21,000
(c) UN Development Program .................. 3,000
(d) Coordinating Committee for Offshore Minerals Prospecting (SOPAC) ........... 40,000
(e) Pacific Asia Travel Association ................ 5,000
(f) UN Environmental Program (UNEP) ................. 600
(g) Western Forestry Leadership Coalition ................................. 0
(h) Seaframe Program ................................. 0
(i) Food Agriculture Organization (FAO) .................. 4,700
<table>
<thead>
<tr>
<th></th>
<th>(j) UN Framework Convention....... $ 250</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>(k) National Association of State Foresters.......................... 0-</td>
</tr>
<tr>
<td>3</td>
<td>(l) National Environmental Speech Contest............................ 0-</td>
</tr>
<tr>
<td>4</td>
<td>(m) FA/TCP Matching.................. 34,500</td>
</tr>
<tr>
<td>5</td>
<td>(n) Matching for SFC Projects........ 60,000</td>
</tr>
<tr>
<td>6</td>
<td>(o) Tourism activities, provided that, no funds shall be allotted until such time as the Tourism Unit has submitted a plan for the use of the funds to the Standing Committee on Resources and Development and received written approval of the plan from the Chairman of the Committee................................. 50,000</td>
</tr>
<tr>
<td>7</td>
<td>(4) Department of Health, Education and Social Affairs.</td>
</tr>
<tr>
<td>8</td>
<td>(a) UN Fund for Population Activity (UNFPA)............................. 3,000</td>
</tr>
<tr>
<td>9</td>
<td>(b) South Pacific Regional Environmental Program (SPREP)............... 7,375</td>
</tr>
<tr>
<td>10</td>
<td>(c) Aid to Non-Public Schools....... 300,000</td>
</tr>
<tr>
<td>11</td>
<td>(d) Financial Assistance to FSM Students attending College of Marshalls and Palau Community College......................... 50,000</td>
</tr>
<tr>
<td>12</td>
<td>(e) World Health Organization (WHO). 41,385</td>
</tr>
</tbody>
</table>
(f) National Board of Nursing...... $10,000
(g) Pacific Islands Health
Officers Association...................... 20,000
(h) National Close-Up Local Program.. 64,000
(i) FSM Amateur Sports Association.. 20,000
(j) College of Micronesia Board (COM) 5,000
(k) Association of Territorial
Health Organization....................... 2,000
(l) FSM Red Cross......................... 70,000
(m) UNESCO......................... 4,000
(n) Independent professional evaluations,
including but not limited to the evaluation of the
national student testing systems and a personnel audit
of the Chuuk State school system; provided that all
funds appropriated herein shall be deemed to come from
funds available under the amended Compact for the
Education Sector, and provided that, these funds shall
not be allotted or obligated until such time as formal
approval has been obtained in accordance with the
amended Compact............................. 200,000
(o) Fuel, utilities, communication,
equipment and contractual services for the
Division of Education, provided that all funds
appropriated herein shall be deemed to come
from funds available under the amended Compact
for the Education Sector, and provided that,
these funds shall not be allotted or obligated
until such time as formal approval has been
obtained in accordance with the
amended Compact........................... $ 45,068

(p) $57,000 for Division of Health
projects and programs, provided that, all
funds appropriated herein shall be deemed to
come from funds available under the amended
Compact for the Health Sector, and provided
that, these funds shall not be allotted or
obligated until such time as formal approval
has been obtained in accordance with the
amended Compact. The sum appropriated herein
shall be apportioned as follows:

  (i) Projected shortfalls in
communications.............................. 2,000

  (ii) Drugs and medical supplies
for Mental Health & Substance Abuse Program 10,000

  (iii) Contracting off-island
visiting medical specialists.................. 28,000

  (iv) TB & STD clinic supplies
for the State governments................. 3,000

  (v) Travel for off-island
visiting medical specialists.............. 14,000
(q) National Scholarship Fund, 
provided that, all funds appropriated 
herein shall be deemed to come from funds 
available from the Supplemental Education 
Grant (SEG) for fiscal year 2006, and 
provided that, these funds shall not be 
alotted or obligated until such time as 
formal approval has been obtained in 
accordance with the amended Compact...... $ 141,777

(5) Department of Transportation, 
Communications and Infrastructure. 

(a) Asia-Pacific Telecommunity (APT) 7,640
(b) International Telecommunications
Union (ITU)................................. 55,000
(c) International Civil Aviation
Organizations.......................... 28,050
(d) Micronesian Shipping Commission. 10,000
(e) FSM Capital
Energy/Utilities............................ 390,000
(f) Marine and Aviation fact-finding 
mission and student assistance......... 50,000

(6) Coconut Development Authority (CDA).

(a) Copra Subsidy....................... 50,000
(b) Asia Pacific Coconut Community (APCC)................................. 15,000
(c) Pilot Plant Project............. $ 49,300

(7) Other Grants, Subsidies and Contributions.

(a) Kosrae Judiciary subsidy.......... 30,000
(b) Pohnpei Judiciary subsidy......... 45,000
(c) Chuuk Judiciary subsidy.......... 45,000
(d) Yap Judiciary subsidy........... 20,000
(e) COM Treaty Obligations.......... 25,000
(f) Micronesian Legal Services

Corporation........................... 150,000

g) States Joint Law Enforcement,

provided that $25,000 shall go to Kosrae State, $50,000 shall go to Pohnpei State,
$50,000 shall go to Chuuk State and
$25,000 shall go to Yap State........... 150,000

(h) Tuna Commission Membership...... 16,000
(i) Disaster Assistance Emergency

Fund (DAEF) Matching.................. 200,000

(k) Maritime Boundary Delimitation.. 43,500

(l) Yap Judiciary subsidy to be used solely to fund scholarships for citizens of Yap who are studying law............. 10,000

(m) Passport Revolving Fund.......... 233,607.62

(n) State of Kosrae, PROVIDED THAT the amount appropriated herein shall take the form of a loan, the terms of which have
been agreed between the President and the Governor of Kosrae, to help the State recover from its current financial crisis. $1,500,000

(o) July 2007 Presidential Inauguration

(p) July 2007 Presidential Inauguration – Congress funding to be divided as follows:

(i) Kosrae Delegation.............. 5,000
(ii) Yap Delegation................. 7,000
(iii) Chuuk Delegation............. 13,000
(iv) Pohnpei Delegation.......... 1,000

Total.................................. 26,000

(q) MiCare, to be used to cover 10% increase in premiums for members of health plan........................................ 16,913

(r) Land Grant Treaty............. 25,000

(s) Funeral expenses for former President Tosiwo Nakayama.............. 55,000

(t) MLFC Loan Payment............ 90,000

(u) FSM Athletes to SP Games..... 60,000"

Section 6. Section 9 of Public Law No. 14-80, as amended by Public Laws Nos. 14-95 and 14-104, is hereby amended to read as follows:

"Section 9. Capital and Human Resource Development."
The sum of $9,055,333, or so much thereof as may be necessary, is hereby appropriated from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 2007, for the following capital improvements, development programs and projects and human resource development. The sum appropriated by this section shall be apportioned as follows:

(1) College of Micronesia-FSM.

$6,272,833, or so much thereof as may be necessary, for the operations, programs and projects of the College during fiscal year 2007. The sum appropriated herein shall be apportioned as follows:

(a) COM-FSM operations, PROVIDED THAT all funds appropriated herein shall be deemed to come from funds available under the amended Compact for the Education Sector, provided further that, $52,833 of these funds shall be used only for fuel, utilities, communication, equipment and contractual services, and provided that, these funds shall not be allotted or obligated until such time as formal approval has been obtained in accordance with the Amended Compact of Free Association .................. $ 3,852,833

(b) Fisheries and Maritime Institute 650,000

(c) COM-FSM State Campus Facility Improvement, PROVIDED THAT the sum
appropriated herein shall be deemed to come from funds available under the amended Compact for Infrastructure Development Sector and, provided that, these funds shall not be allotted or obligated until such time as formal approval has been obtained in accordance with the Amended Compact of Free Association $ 1,500,000

(d) COM-FSM Work Study Program, Student Assistance and Summer Study Program, PROVIDED THAT the General Fund shall be reimbursed for any expenditures under this subsection from Supplemental Education Grant (SEG) funds for fiscal year 2007 once these funds are made available $ 270,000

(2) Department of Finance and Administration.

(a) National Staff Upgrading $ 50,000

(b) Asian Development Bank MLFC Loan

(3) Department of Economic Affairs.

(a) FSM Tourism Promotion $ 100,000

(b) FSM Trade and FDI Project $ 75,000

(c) Diversification of Energy $ 125,000

(d) Crop Production Improvement $ 15,000

(4) Department of Transportation, Communication and Infrastructure.

19 of 21
(a) Dry Docking of MS Voyager PROVIDED THAT of the amount appropriated herein $756,592 shall come from funds available under the amended Compact for Infrastructure Development Sector and, provided that, these funds shall not be allotted or obligated until such time as formal approval has been obtained in accordance with the Amended Compact of Free Association

$880,000

(b) Tuna Commission Headquarters Supplement

$0

(5) Department of Justice

(a) FSM Patrol Boat Slipping $250,000

(b) Construction of 2 fuel tanks $0

(6) FSM Postal Services

(a) Pohnpei Post Office renovation

$50,000

(7) Infrastructure Maintenance Fund (IMF)

(a) IMF PROVIDED THAT $118,750 of the funds appropriated herein shall be deemed to come from funds available under the amended Compact for Infrastructure Development Sector and, provided that, these funds shall not be allotted or obligated until such time as formal approval has been obtained in accordance with the Amended Compact of Free Association

$237,500

(8) FSM Development Bank

(a) Escrow Account USDA Housing Program

$0
(9) FSM Trust Fund.

(a) FSM Trust Fund created under the Amended Compact of Free Association ............... 1,000,000" Section 7. This act shall become law upon approval by the President of the Federated States of Micronesia or upon its becoming law without such approval.

07-26, 2007

Manny Mori
President
Federated States of Micronesia