A RESOLUTION

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

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

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

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

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

BE IT FURTHER RESOLVED that certified copies of this
Resolution be transmitted to the President of the Federated States of Micronesia, the Governor of each State, the Chairman of the Board of Directors of the FSM Petroleum Corporation, the Chairman of the FSM Fuel Task Force, and the Secretary of the Department of Finance and Administration.

Date: 9/12/07

Introduced by: /s/ Joe N. Suka

Joe N. Suka
(by request)