FIRST CONGRESS OF THE FEDERATED STATES OF MICRONESIA

SECOND REGULAR SESSION, 1979

CONGRESSIONAL RESOLUTION NO. 1-40

A RESOLUTION

Relating to fair State representation on the Board of Directors and the Credit Committee of the Federated States Development Bank.

1 WHEREAS, Chapter 3 of Title 29 of the Trust Territory Code creates
2 the Federated States Development Bank; and
3 WHEREAS, the Board of Directors of the Bank is composed of four
4 members appointed by the President of the Federated States of Micronesia,
5 with the advice and consent of this Congress, two members appointed by the
6 High Commissioner, and the Executive Director of the Trust Territory
7 Economic Development Loan Fund; and
8 WHEREAS, the national government of the Federated States of Micronesia
9 has drafted a revised Plan pursuant to the requirements of United States
10 Public Law 92-257 to provide for administration of the Economic Development
11 Loan Fund by the Federated States Development Bank; and
12 WHEREAS, the revised Plan provides for a Loan Credit Committee within
13 the Bank of five members, two selected by the High Commissioner, two selected
14 by the Chairman of the Board of Directors of the Bank, and one selected by
15 these four members; and
16 WHEREAS, the State-National Leaders Conference of the Federated States
17 of Micronesia, held in the State of Pohnpei on September 25 to 27, 1979,
18 resolved by consensus "that the High Commissioner and President of the
19 Federated States of Micronesia shall provide for fair State representation
20 on both the Board of Directors and the Credit Committee of the FSM Develop-
21 ment Bank."; and
22 WHEREAS, this Congress finds the resolution of the State-National
CONGRESSIONAL RESOLUTION NO. 1-40

1 Leaders Conference to be eminently sensible and conducive to administra-
2 tion of the Economic Development Loan Fund in an impartial and sensitive
3 manner; now, therefore,

4    BE IT RESOLVED by the First Congress of the Federated States of
5 Micronesia, Second Regular Session, 1979, that this Congress hereby
6 endorses the resolution of the State-National Leaders Conference of the
7 Federated States of Micronesia, requesting fair State representation on the
8 Board of Directors and Loan Credit Committee of the Federated States Develop-
9 ment Bank; and

10    BE IT FURTHER RESOLVED that certified copies of this resolution be
11 transmitted to the President of the Federated States of Micronesia, the
12 Governors and the Speakers of State Legislatures of the Federated States of
13 Micronesia, and to the members of the Board of Directors of the Federated
14 States Development Bank, upon their appointment.

16 Adopted: October 11, 1979

2 of 2