October 17, 2008

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

Dear Speaker Figir:

I am pleased to inform you that it is my wish to sign the following Congressional Act into law as Public Law No. 15-59:

“Congressional Act No. 15-67, “AN ACT TO APPROPRIATE FROM THE GENERAL FUND OF THE FEDERATED STATES OF MICRONESIA ALL SUMS DIRECTLY OR INDIRECTLY RECEIVED AS THE PROCEEDS OF THE SECOND TRANCHE OF THE FSM NATIONAL GOVERNMENT’S PORTION OF THE PRIVATE SECTOR DEVELOPMENT PROGRAM LOAN FROM THE ASIAN DEVELOPMENT BANK, IN AN AMOUNT NOT TO EXCEED $372,000 TO FUND PRIVATIZATION AND ECONOMIC DEVELOPMENT PROJECTS, AND FOR OTHER PURPOSES.”

Sincerely,

Manny Mori
President

Enclosures:

XC: Chief Justice, FSM Supreme Court
Secretary, Department of Justice
Legislative Counsel, CFSM
Library, CFSM
Director, SBOC
PIO, FSM
October 07, 2008

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

Dear President Mori:

I have the honor to transmit herewith Congressional Act No. 15-67, "AN ACT TO APPROPRIATE FROM THE GENERAL FUND OF THE FEDERATED STATES OF MICRONESIA ALLSUMS DIRECTLY OR INDIRECTLY RECEIVED AS THE PROCEEDS OF THE SECOND TRANCHE OF THE FSM NATIONAL GOVERNMENT’S PORTION OF THE PRIVATE SECTOR DEVELOPMENT PROGRAM LOAN FROM THE ASIAN DEVELOPMENT BANK, IN AN AMOUNT NOT TO EXCEED $372,000 TO FUND PRIVATIZATION AND ECONOMIC DEVELOPMENT PROJECTS, AND FOR OTHER PURPOSES.", which was passed by the Fifteenth Congress of the Federated States of Micronesia, Fifth Regular Session, 2008, by a two-thirds vote of all the State delegations as required and as duly certified.

Sincerely yours,

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

Enclosures
ACT NO. 15-67

(CONGRESSIONAL BILL NO. 15-151, C.D.1)

We hereby certify that on October 3 the foregoing act passed Second and Final Reading of the Fifteenth Congress of the Federated States of Micronesia, Fifth Regular Session, 2008, 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 APPROPRIATE FROM THE GENERAL FUND OF THE FEDERATED STATES OF MICRONESIA ALL SUMS DIRECTLY OR INDIRECTLY RECEIVED AS THE PROCEEDS OF THE SECOND TRANCHE OF THE FSM NATIONAL GOVERNMENT’S PORTION OF THE PRIVATE SECTOR DEVELOPMENT PROGRAM LOAN FROM THE ASIAN DEVELOPMENT BANK, IN AN AMOUNT NOT TO EXCEED $372,000 TO FUND PRIVATIZATION AND ECONOMIC DEVELOPMENT PROJECTS, AND FOR OTHER PURPOSES.

INTRODUCED BY: SENATOR DION G. NETH
DATE: SEPTEMBER 22, 2008

REFERRED TO: WAYS AND MEANS COMMITTEE

FIRST READING: OCTOBER 2, 2008
SECOND READING: OCTOBER 3, 2008

Liwiana K. Ramon
Chief Clerk, FSM Congress
AN ACT

To appropriate from the General Fund of the Federated States of Micronesia all sums directly or indirectly received as the proceeds of the second tranche of the FSM National Government’s portion of the Private Sector Development Program Loan from the Asian Development Bank, in an amount not to exceed $372,000 to fund privatization and economic development projects, and for other purposes.

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

1 Section 1. **Authorization.** The President of the Federated States of Micronesia is hereby authorized to utilize $372,000 of the proceeds of the second tranche of the FSM National Government’s portion of the Private Sector Development (PSD) Program loan from the Asian Development Bank to support the following national privatization and economic development projects:

8 (1) Energy Policy Development & Administration.......................... $ 86,000

9 (2) Tourism Promotion Initiatives........... 123,000

11 (3) National Trade Policy Facilitation... 163,000

12 Section 2. **Sub-allotment.** The President shall be permitted to sub-allot funds appropriated hereunder to the Department of Resources and Development as the implementing agency for the PSD project and program loans.
Section 3. Reporting Requirements. The President shall submit a progress report to Congress detailing how the funds appropriated hereunder were expended.

Section 4. Lapse. The funds appropriated by this act shall not lapse and shall remain available until expended.

Section 5. Effectiveness. This act shall become law upon approval by the President of the Federated States of Micronesia or upon becoming law without such approval.

10/17, 2008

Manny Mori
President
Federated States of Micronesia