

STANDING COMMITTEE REPORT NO. 20-86

RE: C.B. NO. 20-118/W&M

SUBJECT: VEST ALL POWERS OF THE BOARD OF DIRECTORS OF THE
FSM TRUST FUND IN THE PRESIDENT WHILE THE BOARD
IS NOT CONSTITUTED.

SEPTEMBER 26, 2018

The Honorable Wesley W. Simina
Speaker, Twentieth Congress
Federated States of Micronesia
Fifth Regular Session, 2018

Dear Mr. Speaker:

Your Committee on Ways and Means, to which was referred
C.B. No. 20-118, entitled:

"A BILL TO FURTHER AMEND TITLE 55 OF THE CODE OF THE
FEDERATED STATES OF MICRONESIA (ANNOTATED), AS
AMENDED, BY INSERTING A NEW SECTION 1209 A, TO VEST
ALL POWERS OF THE FSM TRUST FUND BOARD OF DIRECTORS IN
THE PRESIDENT OF THE FEDERATED STATES OF MICRONESIA
WHILE THE BOARD OF THE FSM TRUST FUND IS NOT
CONSTITUTED, SUBJECT TO CERTAIN CONDITIONS, AND FOR
OTHER PURPOSES.",

begs leave to report as follows:

The intent and purpose of this bill are expressed in its
title.

This bill is part of a related trio of bills – C.B. No.
20-118, C.B. No. 20-127 and C.B. No. 20-130 which are
designed to streamline the process whereby the boards of
both the FSM Trust Fund and the Compact Trust Fund are
nominated.

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This bill provides for interim responsibility while the FSM Trust Fund Board has not been fully constituted. The bill provides that in the interim all powers of the Board is vested in the President of the FSM, and mandates that the President shall cause the Administrator of the Fund to report to Congress on a regular basis.

Your Committee held a public hearing on September 25, 2018. Appearing were the Secretary of Finance, and representatives of the Department of Justice and the President's Office. The witnesses were in full support of the bill, and believed it will make for a more responsive board. The witnesses unanimously thanked Congress for introducing the bill and stated that they are needed because of the large amount of funds involved in both Trust Funds.

Your Committee on Ways and Means is in accord with the intent and purpose of C.B. No. 20-118 and recommends its passage on First Reading and that it be placed on the Calendar for Second and Final Reading in the form attached hereto.

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Respectfully submitted,

/s/ Isaac V. Figir
Isaac V. Figir, chairman

/s/ David W. Panuelo
David W. Panuelo, member

/s/ Victor V. Gouland
Victor V. Gouland, member

/s/ Ferny S. Perman
Ferny S. Perman, member

/s/ Robson U. Romolow
Robson U. Romolow, member

Joseph J. Urusemal, member

/s/ Paliknoa K. Welly
Paliknoa K. Welly, member