

STANDING COMMITTEE REPORT NO. 20-87

RE: C.B. NO. 20-127/W&M

SUBJECT: TO CHANGE THE COMPOSITION OF THE BOARD OF
TRUSTEES OF THE FSM TRUST FUND.

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. 20-127 entitled:

"A BILL TO FURTHER AMEND SECTION 1208 OF TITLE 55 OF
THE CODE OF THE FEDERATED STATES OF MICRONESIA
(ANNOTATED), AS ENACTED BY PUBLIC LAW NO. 10-150 AND
AS AMENDED BY PUBLIC LAW NO. 18-74, TO CHANGE THE
COMPOSITION OF THE BOARD OF TRUSTEES OF THE FSM TRUST
FUND, 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 that one of the trustees of the FSM Trust Fund shall be *ex-officio* the Secretary of Finance and Administration, and the President - no longer the Governors of the states - shall appoint the remaining four trustees with the advice and consent of Congress.

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 believe 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. 20-127 and recommend 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