

STANDING COMMITTEE REPORT NO. 20-88

RE: C.B. NO. 20-130/W&M

SUBJECT: QUALIFICATION REQUIREMENTS FOR THE TWO
REPRESENTATIVES FOR THE FSM GOVERNMENT TO THE
JOINT TRUST FUND COMMITTEE.

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. 20-130 entitled:

"A BILL TO AMEND SECTION 3 OF PUBLIC LAW NO. 15-70, TO
CHANGE THE QUALIFICATION REQUIREMENTS FOR THE TWO
REPRESENTATIVES FOR THE FSM GOVERNMENT TO THE JOINT
TRUST FUND COMMITTEE, 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.

This bill provides that both of the representatives of the
FSM on the Compact Trust Fund Committee (officially known

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as the "Joint Trust Fund Committee") shall be appointed by the President 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. 20-130 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

/s/ Joseph J. Urusemal
Joseph J. Urusemal, member

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