



# SQUAXIN ISLAND TRIBE

## SQUAXIN ISLAND INDIAN TRIBE

RESOLUTION NO. 07-10

Of the

## SQUAXIN ISLAND TRIBAL COUNCIL

WHEREAS, the Squaxin Island Tribal Council is the Governing Body of the Squaxin Island Tribe (“Tribe” or “Borrower”), its members, its lands, its enterprises and its agencies by authority of the Constitution and Bylaws of the Squaxin Island Tribe, as approved and adopted by the General Body and the Secretary of the Interior on July 8, 1965; and

WHEREAS, under the Constitution, Bylaws and inherent sovereignty of the Tribe, the Squaxin Island Tribal Council is charged with the duty of protecting the health, security, education and general welfare of tribal members, and with protecting and managing the lands and treaty resources and rights of the Tribe including those expressed in Section 1 (b) and (i) of the Constitution;

WHEREAS, the Squaxin Island Tribal Council has been entrusted with the creation of ordinances and resolutions in order to fulfill their duty of protecting the health, security, education and general welfare of tribal members, and of protecting and managing treaty land and treaty resources of the Tribe; and

WHEREAS, the Tribe adopted a Permanent Trust, for the purpose of ensuring adequate financial resources for future generations, and a related Investment Policy, to ensure that the trust fund monies would be invested in a prudent and consistent manner. The Council delegated the authority to implement the investment policies to the Executive Director.

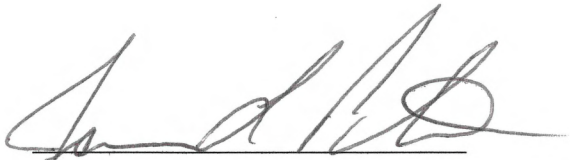
WHEREAS, the Executive proposes to invest a portion of the Permanent Trust, One Million Dollars, in the Tribe’s wholly owned and tribally chartered corporation Skookum Creek Tobacco Company, Inc., pursuant to a Secured Promissory Note, Security agreement, and related security documents, for a term of seven years at a rate of 5% interest per annum secured by manufacturing equipment in which the Tribe would obtain a first position.

NOW, THEREFORE, BE IT RESOLVED AND ENACTED By the Council as follows:

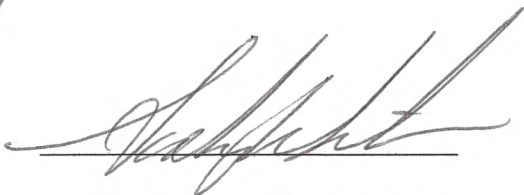
Section 1. Authorization to Execute and Deliver. The terms and conditions of the above-described drafts of the Secured Promissory Note, Security Agreement and related security documents are hereby authorized and ratified. The Chairman, or in his absence the Executive Director, is hereby authorized to execute and deliver on behalf of the Tribe the Secured Promissory Note, Security Agreement and related security documents, as well as any non-material revisions of the same prior to their execution as they shall determine, together with any and all other documents, promissory notes, financing statements, consents, certifications, representations and warranties required in order to effect the transactions and the making of the loan.

CERTIFICATION


I, Russell Harper, hereby certify that the above Resolution was duly enacted by the Squaxin Island Tribal Council on January 24, 2007; a quorum being present with a vote of 4 for, 0 against, 0 abstaining, 0 not voting.



Jim Peters, Chairman



Andy Whitener, Vice Chairman

Attested by: 

Vince Henry, Sr., Secretary