



SQUAXIN ISLAND TRIBE

RESOLUTION NO. 15- 36

of the

SQUAXIN ISLAND TRIBAL COUNCIL

WHEREAS, the Squaxin Island Tribal Council is the Governing Body of the Squaxin Island Tribe, its members, its lands, its enterprises and its agencies by the 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;

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 of protecting and managing the lands and treaty resources and rights of the Tribe;

WHEREAS, the Tribe is a federally recognized Indian Tribe possessing reserved powers, including the powers of self-government;

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 the lands and treaty resources of the Tribe;

WHEREAS, on May 11, 2007, the Squaxin Island Tribe created a Trust with the Nisqually Indian Tribe and the Puyallup Indian Tribe (the "Tribes"), which Trust was designated to hold the distributions due those Tribes by settlement agreement in U.S. v. Washington, Case No. C70-9213, Subproceeding 89-03 (the "Shellfish Settlement");

WHEREAS, the distributions due pursuant to the Shellfish Settlement were premised, in part, on the productivity of tidelands no longer available to the treaty tribes for the development;

WHEREAS, the Tribes intended to build an endowment from which to generate income for the development of their shellfisheries through jointly selected enhancement activities;

WHEREAS, the Squaxin Island Tribe has elected to terminate its participation in the Trust and take distribution of its subaccount therein due to ongoing and unresolved administrative difficulties preventing its receipt of scheduled distributions of funding for enhancement activities;

WHEREAS, the Tribe intends to continue to make use of the funds in its sub-account for an endowment to generate income for the development of its shellfisheries through enhancement activities;

NOW THEREFORE BE IT RESOLVED, that the Tribe alone shall open a new account (“New Account”) with Charles Schwab & Co., Inc. and transfer the subaccount funds, presently on deposit with Charles Schwab & Co., Inc. (the “Account”), to the New Account. The Chairman is authorized to take such actions and prepare such documents required by Charles Schwab & Co., Inc., necessary to establish the New Account and affect the transfer from the Account to the New Account.

BE IT FURTHER RESOLVED, the New Account shall be held and invested in accordance with the standards in that Investment Policy last adopted for the Trust, attached hereto, until such time the Tribal Council adopts revisions to said Policy.

BE IT FURTHER RESOLVED, that the Tribal Council shall grant a limited power of attorney with respect to the New Account to Raymond Peters to make trades consistent with the Investment Policy but not take distributions or transfer funds and the Council directs and authorizes the Chair, Vice-Chair, or Executive Directors to take such actions and prepare such documents as are necessary to accomplish the same.

BE IT FINALLY RESOLVED, that for this year (FY 2015) and each year following, the Natural Resources Department may withdraw up to seventy percent of the annual growth from the New Account to use for shellfish enhancement activities to be approved by Tribal Council.

Such authorized distributions shall include an immediate distribution to the Natural Resources Department, representing (a) seventy percent of the annual growth in the subaccount for FY 2013 that was to be distributed, but was not, in FY 2014, previously approved and (b) seventy percent of the annual growth in the subaccount for FY 2014 to be distributed in FY 2015.

CERTIFICATION

The Squaxin Island Tribal Council hereby certifies that the foregoing Resolution was adopted at the regular meeting of the Squaxin Island Tribal Council, held on this 28st day of May 2015, at which time a quorum was present and was passed by a vote of 5 for and 0 against, with 0 abstentions.

David Lopeman
David Lopeman, Chairman

Attested by: Charlene Krise
Charlene Krise, Secretary

Arnold Cooper
Arnold Cooper, Vice Chairman