

**RESOLUTION OF THE GOVERNING BODY OF  
THE THREE AFFILIATED TRIBES OF THE  
FORT BERTHOLD RESERVATION**

- WHEREAS,** This Nation having accepted the Indian Reorganization Act of June 18, 1934, and the authority under said Act; and
- WHEREAS,** The Constitution of the Three Affiliated Tribes generally authorizes and empowers the Tribal Business Council to engage in activities on behalf of and in the interest of the welfare and benefit of the Tribes and of the enrolled members thereof; and
- WHEREAS,** Since October 1, 1997, the Three Affiliated Tribes have been eligible to receive interest earned on the Economic Recovery Fund created for them under the Act, which now contains approximately \$149.9 million plus the interest earned and not otherwise already requested and used by the Tribe; and
- WHEREAS,** Under the Act, the interest earned on the Economic Recovery Fund may be used by the Tribe for economic development, social welfare, education and other programs; and
- WHEREAS,** Before the Secretary of the U.S. Department of Interior can disburse any or all of the available interest earned on the Economic Recovery Fund to the Tribe, he must determine that the manner in which the Tribe is proposing to expend the funds is consistent with the purposes for expenditure permitted by the Act; and
- WHEREAS,** The Tribal Business Council has, by Resolution No. 00-365-DSB approved a General Plan for expending the interest earned from the Economic Recovery Fund which includes a provision for an Investment Fund whose purpose is to “preserve the real value of the JTAC Funds against the impact of inflation and to become the embodiment of the Tribes’ long term investment strategy.”, and has also, by Resolution No. 00-366-DSB approved the investment of up to \$30,000,000 to achieve the purpose of the General Plan stated herein; and
- WHEREAS,** The Tribal Business Council, has, by a formal motion at a previous duly called and convened Tribal Business Council meeting, approved the investment of up to \$30,000,000 of interest earned from the Economic Recovery Fund in a permanent endowment fund for the benefit of the Tribe, the interest from which will be used, in part, to provide for various Tribal programs for the benefit of all Tribal members; and
- WHEREAS,** On the 15th day of February, 2000, the Secretary of the Tribal Business Council issued formal notice of a previously-authorized referendum election, wherein the Tribal Business Council presented to the eligible voters of the Three Affiliated Tribes the issue to be voted on in the prospective election, to-wit: whether the Tribal government should invest twenty-five percent (25%) or fifty percent (50%) of

the income earned each year from the Economic Recovery Fund created by the Equitable Compensation Act in the approved permanent endowment fund to be professionally managed on behalf of the Tribes; and

**WHEREAS,** On the 20th day of March, 2000, the Tribal Business Council, via Resolution #00-106- DSB, declared that, in conformity with Part II, Section 6 of the Referendum Election Procedures of the Three Affiliated Tribes, if valid ballots were cast in the April 18, 2000 Extended Special Referendum Election (extended from March 28) by at least thirty percent (30%) of the total number of duly registered voters, the results of the election would be binding on the incumbent Tribal Business Council and successor Councils, and that no change in the investment in the permanent endowment fund could be made, unless changed by the Tribal voters in a subsequent referendum election; and

**WHEREAS,** On the 18th day of April, 2000, the Tribal Election Board formally certified the results and validity of the April 18th Special Referendum Election, to-wit: 124 votes in favor of investing 50% and 81 votes in favor of investing 25% of the annual income earned from the Economic Recovery Fund in the permanent endowment fund created by the initial investment of the \$30 million previously approved by the Tribal Business Council; and

**WHEREAS,** The Tribal Business Council has pledged, by completion of an Assignment of Income form, a portion of interest funds earned from the Economic Recovery Fund as collateral on certain loans obtained through and from Miller & Schroeder Financial Co. for the purposes of the expansion of the 4 Bears Casino and Lodge and for the construction and start-up of the Twin Buttes Custom Home modular home building plant located in Twin Buttes; and

**WHEREAS,** In Resolution No. 00-301-DSB, the Tribal Business Council has approved the formation of two private accounts of up to \$15,000,000 apiece to be managed by reputable investment firms;

**WHEREAS,** The Bureau of Indian Affairs, by letter dated December 12, 2000, has approved the General Plan of the Tribe, which includes the investment of a portion of the funds accumulated in the Economic Recovery Fund managed by the Office of Trust Funds Management; and

**WHEREAS,** The Tribe has determined that given the time it has taken the BIA to approve the investment, given the uncertainties of present market conditions and given the amount owed as collateral on various loans, rather than pull the amount to be invested at the present time, the Tribe will keep the funds to be invested that are in the Economic Recovery Fund to stay in the Fund, as managed by the Office of Trust Funds Management, and will complete the investment of up to \$30,000,000 by October 1, 2001, as previously authorized by Tribal resolution, and will further allow the interest on that amount to continue to accrue until that date.

**NOW, THEREFORE BE IT RESOLVED**, that the Tribal Business Council hereby resolves to delay until October 1, 2001 the investment in a private investment account of up to \$30,000,000 in interest earned from the Economic Recovery Fund created by the Equitable Compensation Act of the Three Affiliated Tribes and the Standing Rock Sioux Tribe (the "Act"), Title XXXV of P.L. 102-575, 106 Stat. 4731, that was approved by Resolution Nos. 00-301-DSB and 00-366-DSB, and will allow the funds to continue to accrue interest until that date in the Economic Recovery Fund as managed by the Office of Trust Funds Management.

**C E R T I F I C A T I O N**

I, the undersigned, as Secretary of the Tribal Business Council of the Three Affiliated Tribes of the Fort Berthold Reservation, hereby certify that the Tribal Business Council is composed of 7 members of whom 5 constitute a quorum, 5 were present at a Special Meeting thereof duly called, noticed, convened, and held on the 30th day of January, 2001; that the foregoing Resolution was duly adopted at such Meeting by the affirmative vote of 4 members, 0 members opposed, 1 members abstained, 2 members not voting, and that said Resolution has not been rescinded or amended in any way.

Dated this 30th day of January, 2001.

ATTEST:

  
\_\_\_\_\_  
Chairman, Tribal Business Council

  
\_\_\_\_\_  
Secretary, Tribal Business Council