

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 Tribal members; and

WHEREAS, the Three Affiliated Tribes (hereinafter referred to as "Tribe") have three (3) judgment claim docket awards, as per 25 USCS 1401-1408, as follows:

1. Docket 350-F established 20 June 1976
2. Dockets 350-C and D established 13 March 1978
3. Dockets 350-G and 54-81L established 26 May 1982

WHEREAS, by regulatory authority, the Secretary of Interior has had these judgment funds invested by the Bureau of Indian Affairs, Albuquerque branch of Investments, from the original appropriation to present; and

WHEREAS, the types of investments by the B.I.A. are now not generating an earnings rate sufficient enough to meet the needs of the plans for the use and distribution of funds for the judgment funds referenced above; and

WHEREAS, the Secretary of Interior is accepting bids from private investment firms to invest and manage all judgment funds administered by the Secretary; and

WHEREAS, the Tribe has reviewed the possibility of assuming the investing of these above mentioned judgment funds by the use of its own private investment firm; and

WHEREAS, the use of a private investment firm by the Tribe will guarantee an earnings rate in excess of that available from the Secretary of Interior; and

WHEREAS, the source of investments to be used by the Tribe shall be fully guaranteed throughout the life of the investment by the U.S. Government, therefore eliminating any risk of loss against the principal value of these judgment funds;

NOW, THEREFORE, BE IT RESOLVED, That the Three Affiliated Tribes Tribal Business Council hereby approves the assumption of the direct investing of its judgment funds as specified above.

BE IT FURTHER RESOLVED, that the Tribe hereby requests the Secretary of Interior to approve this resolution and, upon approval, to release all judgment funds specified above to the Tribe.

BE IT FURTHER RESOLVED, that because these funds will lose its Trust status and tax exemption (25 USCS 1407) upon the transfer by the Secretary, the Tribe still retains its federal tax exempt status for all income earned from the investments of these judgment funds based upon its legal status as a sovereign nation and as a unit of government as per Revenue Ruling 67-284, 1967-2 C.B. 55, 58; Memo. Sol. Int. May 1, 1941.

BE IT FURTHER RESOLVED, that the Tribe shall appoint a firm for its investment of these funds after a detail bid request and bidder interview has been performed.

BE IT FURTHER RESOLVED, and that said judgment funds shall be initially invested in a fund or funds guaranteeing that the principal shall not incur a loss at any time and that the return on investment shall be at the maximum amount available at all times.

BE IT FURTHER RESOLVED, that the Tribe shall:


1. strictly comply with all terms of the approved plan for the use and distribution for each judgment fund as per the applicable Federal Register.
2. maintain separate accounts for each judgment fund as required by each applicable Federal Register.
3. submit to the Bureau of Indian Affairs quarterly an accounting of the Tribe's investments.
4. have these judgment funds accounts and investments included in their annual A-128 audit.
5. allow the B.I.A. to inspect the accounting records for these judgment funds at any time to ensure full compliance is being met.

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 constitutes a quorum, 6 were present at a special meeting thereof duly called, noticed, convened, and held on the 1st day of October, 1987; that the foregoing Resolution was duly adopted at such meeting by the affirmative vote of 5 members, 1 members opposed, 0 members abstained, 0 members not voting.

Chairman X Voting _____ Not Voting

Dated this 1st day of October, 1987.


Secretary, Tribal Business Council

ATTEST:


Chairman, Tribal Business Council