

RESOLUTION OF THE PAPAGO COUNCIL

RES. NO. 32-68

WHEREAS: The Papago Council passed Resolution No. 21-68 on July 15, 1968, creating the Papago Investment Committee; and

WHEREAS: The Papago Investment Committee consists of the following:

Chairman of The Papago Council  
Vice-Chairman of The Papago Council  
General Counsel for The Papago Tribe  
Investment Counselor from Goodbody & Company  
Representative of the Trust Division of  
Southern Arizona Bank & Trust Company;

and

WHEREAS: the Committee was formed for the following purposes:

1. The Papago Tribe desires to increase operational income of its Tribal government by both interest and dividend income and capital appreciation; and
2. The Tribe is cognizant of inflation and the problem of having solely fixed income investments; and
3. There is a need for operational income to finance social, welfare and educational pursuits of The Papago Tribe and assist the Tribe in creating employment and other economic development opportunities; and

WHEREAS: the Investment Committee has had a series of meetings and has adopted By-Laws to guide the operation of said Committee; and

WHEREAS: there is approximately \$429,000.00 presently in the United States Treasury in the Papago Tribal Account; and

WHEREAS: the Investment Committee is prepared to invest the sum of \$300,000.00 in long-term corporate securities and \$50,000.00 in short-term securities;

THEREFORE, BE IT RESOLVED BY THE PAPAGO COUNCIL:

1. That the proposed Papago Investment Program be and is hereby approved.

2. That a request is hereby made to the appropriate authorities of the Bureau of Indian Affairs, United States Department of the Interior, for removal of \$350,000.00 from the Papago Tribal Account of the United States Treasury.
3. That authorization is hereby given to the Investment Committee upon receipt by The Papago Tribe of the funds to invest same in corporate securities, Government securities, Treasury notes, etc.
4. That the Tribal officials are hereby authorized to execute on behalf of The Papago Council any and all agreements necessary to effectuate the intent and purposes of this Resolution, including but not limited to an Agency Agreement with the Southern Arizona Bank & Trust Company, and Goodbody and Company.

The foregoing resolution was duly enacted by The Papago Council on November 15, 1968, with a vote of 18 for, 0 against, and 4 absent, at a meeting at which a quorum was present, pursuant to authority vested in The Papago Council by Article V, Section 2 (e) and Section 3 (a) and (h) of the Constitution and By-Laws of The Papago Tribe ratified by the Tribe on December 12, 1936, and approved by the Secretary of the Interior on January 6, 1937, pursuant to section 16 of the Act of June 18, 1934 (48 Stat. 984). Said resolution is effective as of the date of its approval by the Superintendent of the Papago Agency and is subject to rescission by the Secretary of the Interior pursuant to Section 6 of Article V of the Constitution and By-Laws of The Papago Tribe of Arizona.

THE PAPAGO COUNCIL

ATTEST:

By Thomas A. Segundo  
Thomas A. Segundo, Chairman

Carole Jean Garcia  
Carole Jean Garcia, Secretary

Joseph M. Lucero  
Joseph M. Lucero, Superintendent

APPROVED Nov. 22, 1968

APPROVED AS TO FORM

Edward B. Berger  
Edward B. Berger, General Counsel