



Resolution No. 03-2006-67

**RESOLUTION OF THE  
WHITE MOUNTAIN APACHE TRIBE OF THE  
FORT APACHE INDIAN RESERVATION**

**(Authorizing Transfer of Equities in the Tribe's Permanent Fund to an Investment in Standard and Poors Diversified Trends Indicator, a Product Offered by J.P. Morgan by and through The Value Exchange d/b/a Native American Investment Management Company)**

**WHEREAS**, pursuant to Section 1(a) of the Constitution of the White Mountain Apache Tribe, *inter alia*, the Tribal Council has the authority to represent the Tribe and act in all matters that concern the welfare of the Tribe; and

**WHEREAS**, The Value Exchange Company (TVX), a company located in Fogelsville, Pennsylvania, has this day presented an investment opportunity for the Tribe in the form of a product of J.P. Morgan known as the Standard and Poors Diversified Trends Indicator Note (the "Note"); and

**WHEREAS**, TVX represents that the investment requires \$10 million in principal over a period of seven years, which is insured by J.P. Morgan; and

**WHEREAS**, the Budget and Finance Committee recommends that equities in the Permanent Fund be sold and invested in the Note; and

**WHEREAS**, the Tribal Council finds that an investment in the Notes is in the best interests of the Tribe.


**NOW THEREFORE BE IT RESOLVED** by the White Mountain Apache Tribal Council that:

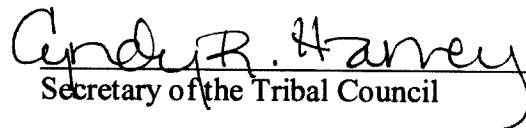
1. An investment in the Standard and Poors Diversified Trends Indicator Note, a product offered by J.P. Morgan by and through The Value Exchange d/b/a Native American Investment Management Company is hereby approved.
2. The Treasurer is hereby directed to initiate a sale of all of the equities in the Permanent Fund, subject to the terms and conditions for the establishment of said Fund, for the purpose of transferring the proceeds into an investment in the Note.
3. The Chairman, or in his absence the Vice-Chairman, is hereby directed to execute any and all documents necessary to effectuate the intent of this Resolution, subject to review by the Tribe's Legal Department.

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4. The Chairman, together with the Treasurer, the Controller and the Budget and Finance Committee is hereby directed to establish an Investment Committee, and provide a recommendation of potential appointees to the Tribal Council at its next regularly scheduled meeting.

The foregoing resolution was on March 8, 2006, duly adopted by a vote of FIVE for and THREE against by the Tribal Council of the White Mountain Apache Tribe, pursuant to the authority vested in it by Article IV, Section 1 (a), (b), (i), (k), (s), (t) and (u) of the Constitution of the Tribe, ratified by the Tribe September 30, 1993, and approved by the Secretary of the Interior on November 12, 1993, pursuant to Section 16 of the Act of June 18, 1934 (48 Stat. 984).

  
Chairman of the Tribal Council

  
Secretary of the Tribal Council