



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

(Adopting Ordinance No. 235 to Amend Chapter 9.6 of the Government Code)

WHEREAS, pursuant to Article IV, 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, pursuant to Article XV, Section 2 of the Constitution, and Section 1.6 of the White Mountain Apache Judicial Code, "All proposed ordinances of the Council shall be posted in each district at least ten days before final action by the Council," and the codes of the Tribe may be "amended by the adoption of ordinances by the Tribal Council"; and

WHEREAS, Ordinance No. 175, which enacted Chapter Nine of the Government Code (October 3, 1991), did establish the Permanent Trust Fund; and

WHEREAS, pursuant to Resolution No. 08-2008-187, a proposed amendment to Chapter 9.6 of the Government Code was posted for ten days from August 20, 2008 to September 2, 2008; and

WHEREAS, the Office of the Tribal Council Secretary received one response against, and no responses in favor of the proposal; and

WHEREAS, the proposed amendment of Chapter Nine of the Government Code would provide as follows:

Section 9.6 Investment Policy.

- A. Permanent Trust Fund monies shall not be invested in the following:
- (1) Investments in Tribal entities other than loans permitted by this Section 9.6;
 - (2) Commodities;
 - (3) Options of Futures Contracts;
 - (4) Real Estate;
 - (5) Non-investment grade debt securities;
 - (6) Equity securities or other equity interests not actively traded on a national securities market.

- (7) Any other speculative investments that do not meet the criteria of investment policies established by the Tribal Council.
- B. Loans to Tribal Entities. Permanent Trust Fund monies may be loaned to Tribal entities in accordance with the following conditions:
- (1) Payments of interest and principle of all loans shall be made directly to the Permanent Trust Fund.
 - (2) Interest charged on all loans shall be at or near market rates but in no event shall the nominal rate of interest be less than four and one half percent (4½%).
 - (3) Any other term or condition that the Tribal Council or its designee shall deem to be necessary, proper, necessary, proper, advisable, appropriate or convenient.
- C. Investment Policy and Management of Trust Funds. After the initial \$1 million dollar deposit is made by the Tribal Treasurer to establish the fund, the Tribal Council shall direct the Tribal Treasurer to prepare comprehensive investment policies and procedures for the Permanent Trust Fund for approval by the Tribal Council. Modification of the policies so developed shall require approval by a two-thirds majority vote of the Tribal Council.

WHEREAS, the Tribal Council finds that the proposed amendment to Chapter 9.6 of the Government Code should be adopted as proposed, in order to meet the Tribe's cash flow, payroll and payable obligations during this period of fiscal crisis.

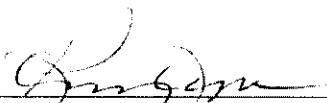
BE IT ENACTED by the Tribal Council of the White Mountain Apache Tribe that Ordinance Number 235 is hereby adopted as an amendment to the Government Code with the following provisions:

Section 9.6 Investment Policy.


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 - (2) Commodities;
 - (3) Options of Futures Contracts;
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The foregoing resolution was on **September 29, 2008** duly adopted by a vote of **NINE** for and **ZERO** 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), (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