

PROPOSAL TO AMEND CONSTITUTION

To amend Article XII, Section 1, of the Constitution of the Federated States of Micronesia to add a new subsection (c) to create a FSM Trust Fund.

Section 1.

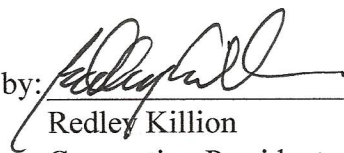
“(c) An FSM Trust Fund shall be created to contribute to the long-term financial viability of the national government and state governments. The FSM Trust Fund shall maintain accounts for the national government and each state government; the funds in each account are the property of the accountholder. The FSM Trust Fund shall be managed by a Board of Trustees, a majority of which must be FSM citizens. Congress shall enact such laws as necessary to effectuate this provision.”

PURPOSE AND INTENT OF AMENDMENT

As a small island nation it is imperative for the FSM to have financial security and to become less dependent on foreign assistance. In order to create that financial security, the FSM must invest in its future. The FSM Trust Fund is the vehicle for that investment. Although Congress has created a Trust Fund, it can easily terminate that Fund by a similar majority vote, defeating the purpose of the Trust Fund. By including the FSM Trust Fund as part of the FSM Constitution, the FSM Trust Fund will become permanent helping to create the foundation for the FSM’s financial security and stability.

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Introduced by:



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Convention President