

STANDING COMMITTEE REPORT NO. 17-115

RE: C.R. NO. 17-99/W&M

SUBJECT: NOMINATION OF JOINT TRUST FUND COMMITTEE REPRESENTATIVE

MARCH 31, 2012

The Honorable Isaac V. Figir
Speaker, Seventeenth Congress
Federated States of Micronesia
Third Special Session, 2012

Dear Mr. Speaker:

Your Committee on Ways and Means (W&M), to which was referred C.R. No. 17-99 entitled:

"A RESOLUTION TO CONFIRM THE NOMINATION OF MRS. ROSE NAKANAGA AS A MEMBER OF THE JOINT TRUST FUND COMMITTEE REPRESENTING THE FEDERATED STATES OF MICRONESIA, PURSUANT TO SECTIONS 215 AND 216 OF THE COMPACT OF FREE ASSOCIATION, AS AMENDED, BETWEEN THE GOVERNMENT OF THE FEDERATED STATES OF MICRONESIA AND THE GOVERNMENT OF THE UNITED STATES OF AMERICA.",

begs leave to report as follows:

The intent and purpose of the resolution are expressed in its title.

Mrs. Rose Nakanaga has been nominated by the President of the Federated States of Micronesia to represent the Federated States of Micronesia on the Joint Trust Fund Committee (JTFC). Section 3 of Public Law No. 15-70 states this nomination is subject to the advice and consent of Congress.

The nomination was transmitted to Congress as Presidential Communication No. 17-164. In the letter accompanying the nomination the President cites the nominee's more than 10 years experience at the Department of Finance and Administration (Finance) as basis for his confidence in the suitability of the nominee. The nominee's history and experience prove she is qualified to fulfill the role of the JTFC

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representative.

PUBLIC HEARINGS

Your Committee held a public hearing with the nominee on January 23, 2012. Chairman Halbert welcomed the nominee to the hearing and thanked her for attending and participating. The nominee stated her pleasure at being nominated as a the JTFC representative. The nominee explained that duties of the JTFC representative are related to her full-time job at Finance. She also stated that she has been working in the finance and investment industry since 1995. The nominee was asked if handling JTFC investment matters would affect her handling of investment matters at Finance. The nominee responded that although related in structure, the particular investments, advisers, and custodians are different. The nominee stated she has no reason to believe her duties at Finance will be compromised.

Your Committee informed the nominee of the lack of information sharing over the past years. Your Committee asked the nominee whether information regarding the Joint Trust Fund should be shared with Congress. The nominee stated unequivocally her belief that information should be shared with Congress. The nominee explained that previous representation on the JTFC hindered information sharing. The nominee was clear in stating this was not the view she held of the JTFC and its activities and ensured the Committee that information would be timely shared with Congress.

Your Committee expressed its appreciation to the nominee for her candid responses and moved to adjourn the hearing. The nominee then thanked the Committee for the opportunity and again expressed her interest in the position.

PROPOSED AMENDMENTS

Your Committee would like to offer the following amendment to C.R. No. 17-99:

1. Page 2, line 15, delete "Regular" and insert "Special" in lieu thereof.

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CONCLUSION

Your Committee is satisfied with the qualifications and experience of the nominee. Your Committee on Ways and Means is in accord with the intent and purpose of C.R. No. 17-99 and recommends its adoption in the form attached hereto as C.R. No. 17-99, C.D.1.

Respectfully submitted,

/s/ Dohsis Halbert
Dohsis Halbert, chairman

Peter M. Christian, member

/s/ Roger S. Mori
Roger S. Mori, member

Tony H. Otto, member

/s/ David W. Panuelo
David W. Panuelo, member

/s/ Joseph J. Urusemal
Joseph J. Urusemal, member

/s/ Paliknoa K. Welly
Paliknoa K. Welly, member