



UNITED SOUTH AND EASTERN TRIBES, INC.

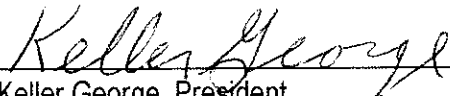
USET Resolution No. 2003:054

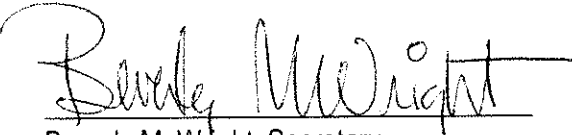
ISSUANCE OF TAX EXEMPT BONDS BY INDIAN NATIONS

- WHEREAS,** United South and Eastern Tribes Incorporated (USET) is an intertribal organization comprised of twenty-four (24) federally recognized tribes; and
- WHEREAS,** the actions taken by the USET Board of Directors officially represent the intentions of each member tribe, as the Board of Directors comprises delegates from the member tribes' leadership; and
- WHEREAS,** because of their economic circumstances and restrictions on their ability to pledge their land, many Indian tribes are unable to procure financing for governmental projects on reasonable terms and at acceptable interest rates; and
- WHEREAS,** the United States historically has assisted state and local governments by allowing them to issue tax-free bonds, thereby substantially reducing their borrowing costs; and
- WHEREAS,** the ability of Indian tribes to issue tax-exempt securities is significantly constrained by the numerous technical restrictions and limitations in federal tax law; and
- WHEREAS,** legislation was introduced last year and is currently being considered by the 108th Congress which, if enacted, would greatly increase the ability of Indian tribes to issue tax exempt securities and raise capital for their governments; therefore, be it
- RESOLVED** that the USET Board of Directors supports legislative efforts to liberalize the tax-exempt financing rules applicable to securities issued by Indian nations, as set forth in federal tax law; and, be it further
- RESOLVED** that the USET Board of Directors encourages each of its member tribes to communicate to their elected representatives and administration officials their support for legislative proposals that are intended to liberalize the tax-exempt financing rules governing tribal securities, to the elected officials representing the states where their reservations and territories are located; and, be it further
- RESOLVED** that the USET Board of Directors directs the Commercial Law, Legislation, and Economic Development Committee to coordinate with other organizations engaged in efforts to favorably modify the tax-exempt financing rules affecting Indian Country, such as the National Indian Gaming Association and the National Congress of American Indians.

CERTIFICATION

This resolution was duly passed at the USET Impact Week Meeting at which a quorum was present, in Arlington, VA, on Thursday, February 6, 2003.


Keller George, President
United South and Eastern Tribes, Inc.


Beverly M. Wright, Secretary
United South and Eastern Tribes, Inc.

“Because there is strength in Unity”