



United South and Eastern Tribes, Inc.
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USET Resolution No. 2009:053

SUPPORT OF THE INDIAN DEVELOPMENT FINANCE CORPORATION LEGISLATION (S.439 / H.R. 1607)

- WHEREAS,** United South and Eastern Tribes Incorporated (USET) is an intertribal organization comprised of twenty-five (25) 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,** The Indian Development Finance Corporation Act (IDFC), (S.439) has been introduced in the United States Senate, by Senator Daniel Inouye on February 13, 2009 and by Congressman Eni Faleomavaega as a companion bill in the House on February 27 (H.R. 1607); and
- WHEREAS,** the IDFC would serve as an independent Federally Chartered Corporation that functions as a Development Bank for Indian Country with authority to make investments into projects such as small business incubators, broadband network communications systems, alternative energy systems, transportation systems and similar activities that would infuse capital in local Tribal economies and develop and local Tribal economic infrastructure; and
- WHEREAS,** S. 439/H.R. 1607 authorizes the Indian Development Bank to issue 500,000 shares of Common Stock for sale at \$50 per share to every U.S. Indian Tribe and when 10% of the stock has been purchased, the IDFC will conduct a "shareholders organizational meeting" to elect a governing Board that is empowered to appoint management of the IDFC and to establish operating policies; and
- WHEREAS,** the IDFC is empowered to establish necessary project offices to evaluate economic infrastructure projects, to underwrite Tribal bond financing issues, to create trade development and financing assistance for inter-Tribal and inter-Indigenous Nation trade relations, and to engage in business and economic research; and
- RESOLVED** the USET Board of Directors express strong support for the Indian Development Finance Corporation Act and urge expedited congressional action by the leadership of the 111th Session of the United States Congress to enact the S. 439/H.R. 1607 and establish the Indian Development Finance Corporation to meet the economic recovery needs of Indian Country as soon as possible.

CERTIFICATION

This resolution was duly passed at the USET Semi-Annual Meeting, at which a quorum was present, in Marksville, LA, on Thursday, May 14, 2009.


Brian Patterson, President
United South and Eastern Tribes, Inc.


Robert McGhee, Secretary
United South and Eastern Tribes, Inc.

"Because there is strength in Unity"