

# PASSED

CHEROKEE COUNCIL HOUSE  
CHEROKEE, NORTH CAROLINA

FEB 05 2019

DATE

Resolution No. 483 (2019)

WHEREAS, the Tribal Council of the Eastern Band of Cherokee Indians approved Ordinance No. 335 (2018) which established the Cherokee Sovereign Wealth Fund, LLC. to diversify the Tribe's investments and build long-term wealth to benefit the tribe and its members; and

WHEREAS, the EBCI Investment Committee as established under the Cherokee Code Section 117-41 was tasked with the oversight and management of the Cherokee Sovereign Wealth Fund, LLC; and

WHEREAS, the Tribal Council of the Eastern Band of Cherokee Indians approved the formation of the Kituwah, LLC, as an economic development entity of the tribal government to diversify tribal revenues; and

WHEREAS, the EBCI Investment Committee recommends a strategy where the two entities shall work in concert to achieve the tribe's revenue diversification and long-term wealth management goals; and

WHEREAS, the EBCI Investment Committee recommends a total commitment of \$50,000,000.00 (fifty million dollars) combined to these strategies, with \$25,000,000.00 (twenty-five million dollars) initial commitment to the Kituwah, LLC from a combination of the Business & Economic Development Fund and the Endowment Fund No. 2, to be approved by the Tribal Council under a separate resolution; and

WHEREAS, the EBCI Investment Committee recommends \$25,000,000.00 (twenty-five million dollars) be reallocated among the existing Endowment Fund No. 1, Endowment Fund No. 2 and Debt Service Sinking Fund to the Cherokee Sovereign Wealth Fund, LLC; and

WHEREAS, the EBCI Investment Committee has selected Goldman Sachs & Co. as the investment manager for the Cherokee Sovereign Wealth Fund, LLC after careful consideration of investment managers in the sovereign wealth fund space, requesting a limited waiver of sovereign immunity to establish the account.

NOW THEREFORE BE IT RESOLVED by the Tribal Council of the Eastern Band of Cherokee Indians in council assembled, at which a quorum is present, the EBCI Investment Committee and Principal Chief are hereby authorized to establish an account in the name of the Eastern Band of Cherokee Indians (Cherokee Sovereign Wealth Fund, LLC) with Goldman Sachs & Co. and hereby grants a limited waiver of sovereign immunity for the purposes of establishing the account to read as attached.

**BE IT FURTHER RESOLVED** the EBCI Investment Committee is authorized to fund the Cherokee Sovereign Wealth Fund, LLC from the existing investment accounts of the Endowment Fund No. 1, the Endowment Fund No. 2, and the Debt Service Sinking Fund up to \$25,000,000.00 as recommended by the Investment Committee and retained investment advisors for said accounts.

**BE IT FINALLY RESOLVED** the Principal Chief, EBCI Investment Committee, and Secretary of Treasury are hereby authorized to carryout the intent of this resolution.

*Submitted by: The EBCI Investment Committee*

The attached Resolution/Ordinance No. 483 dated FEBRUARY 5, 2019 was:

**PASSED ( X )**

**KILLED ( )**

and ratified in open Council on FEBRUARY 5, 2019 by 69 voting for the act  
and 0 members voting against it as follows:

VOTE	FOR	AGAINST	ABSTAIN	ABSENT
Richard French	X			
Perry Shell	X			
Boyd Owle	X			
Bucky Brown	X			
Tom Wahnetah				X
David Wolfe	X			
Adam Wachacha	X			
Bo Crowe				X
Jeremy Wilson	X			
Albert Rose				X
Lisa Taylor	X			
Tommye Saunooke	X			
	69	0	0	31

  
\_\_\_\_\_  
TRIBAL COUNCIL CHAIRMAN

  
\_\_\_\_\_  
ENGLISH CLERK

  
\_\_\_\_\_  
PRINCIPAL CHIEF

APPROVED (✓) VETOED ( )

VETO UPHeld ( ) VETO DENIED ( )

DATE: 2/26/19

I hereby certify that the foregoing act of the Council was duly:

**PASSED ( )**

**KILLED ( )**

and ratified in open Council after the same has been interpreted by the Official Interpreter and  
has been fully and freely discussed.

\_\_\_\_\_  
INTERPRETED ( )

\_\_\_\_\_  
OMITTED ( )