



ELEVENTH LEGISLATURE OF THE STATE OF YAP

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Vice Speaker
Theodore (Ted) Rutun

Floor Leader
Terrence R. Fong

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DEVELOPMENT**

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John Mafel

Vice Chairman
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Member
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February 4, 2026

Standing Comm. Report No. 11-197
Re: Resolution No. 11-146

The Honorable Nicholas Figirlaarwon
Speaker
Eleventh Legislature of the State of Yap
Fourth Regular Session, 2026

*adopted
2/5/26
[Signature]*

Dear Mr. Speaker:

Your Committee on Resources, Education and Development, to which was referred Resolution No. 11-146 entitled:

“A RESOLUTION CONFIRMING JULIUS L. TUN TO SERVE AS A MEMBER ON THE BOARD OF DIRECTORS OF THE YAP INVESTMENT TRUST.”,

begs leave to report as follows:

The purpose of the resolution is expressed in its title.

On December 22, 2025 Governor Francis Itimai transmitted his four nominations for the Board of Directors for Yap Investment Trust (YIT). The letter was designated as Governor’s Communication No. 11-498, and on December 23, 2025, Floor Leader Terrence R. Fong, by request, introduced Resolutions Nos. 11-144, 11-145, 11-146 and 11-147, respectively, for Mr. Jeffrey Adalbai representing private sector, Mr. John Rulmal, Jr. representing private sector, Mr. Julius L. Tun representing public sector, and Mr. Elijah Tarofalmal representing public sector. All nominations are returning member who have been previously on the Board, and are being re-appointed. The communication and resolutions are assigned to your Committee for consideration.

Your Committee conducted a virtual public hearing on January 28, 2026 at 11:00 am with the nominee, Mr. Julius L. Tun and Governor Itimai, along with Speaker Figirlaarwon and Senator Ramoloilug, present during the hearing. As the nominee is a returning member of YIT, your Committee focused on the running issues and challenges that YIT has been dealing with in the recent years.

Much of the discussion was on the current Diving Seagull, Inc. situation and how it will have to be dealt with, update on the gravel project being overseen by YIT and with Dept. of PW&T working on, the Secured Housing Loan with its low turnout, and the recent plans for other investment opportunities and whether staffing is needed.

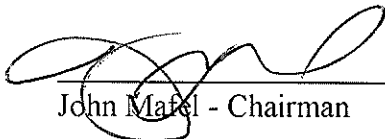
The nominee, as a member from the public sector, is currently the Director of the Office of Planning and Budget. He felt that with all the surrounding challenges, the current YIT Board of Directors has been a bit more active, and it is important to make decisions on the aforementioned issue, set a plan, and carry through. Mr. Tun stated that the work with YIT is very interesting, but he is happy to contribute now and in future, should he be confirmed.

In looking at the introduced Resolution No. 11-145, your Committee noted its introduction in the last regular session and would make technical amendments to ensure its adoption in the Fourth Regular Session. We are offering amendments for this reason.

1. Header, line 2 - Delete "Third" and replace with "Fourth".
2. Header, line 3 - Delete "2025" and replace with "2026".
4. Page 1, line 2 - Delete "Third" and replace with "Fourth"; Delete "2025" and replace with "2026".

Your Committee, after reviewing the nomination, is in accord with the purpose and intent of Resolution No. 11-146 and recommends its adoption, as amended, in the form attached hereto as Resolution No. 11-146, D1.

Respectfully submitted,



John Mafel - Chairman

2/5/20
Date



Liyon Sulog - Vice Chairman

2/5/20
Date



John Paweryan - Member

2-5-20
Date

ELEVENTH LEGISLATURE OF THE STATE OF YAP
~~THIRTEENTH~~FOURTH Regular Session
2025~~2026~~

Resolution No. 11¹-146, D1

A RESOLUTION

Confirming Julius L. Tun to serve as a member on the Board of Directors of the Yap Investment Trust.

1 BE IT RESOLVED by the Eleventh Legislature of the State
2 of Yap, ~~THIRTEENTH~~FOURTH Regular Session, 2025~~2026~~, that Julius L.
3 Tun is hereby confirmed to serve as a member on the Board of
4 Directors of the Yap Investment Trust; and

5 BE IT FURTHER RESOLVED that certified copies of this
6 Resolution be transmitted to Julius L. Tun, the Governor, the
7 Attorney General, the Chairman of the Council of Pilung, and
8 the Chairman of the Council of Tamol.

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12 Date: 12/23/25

Introduced by: /s/Terrence R. Fong

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Terrence R. Fong

(By Request)

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¹Governor's Communication No. 11-498