

City of Gustavus, Alaska

RESOLUTION NO. 2005-10

**A RESOLUTION OF THE CITY OF GUSTAVUS IN SUPPORT OF A
PROPOSAL BY THE INVESTMENT ADVISORY COMMITTEE TO NAME
THE JSL GROUP OF SMITH BARNEY AS MANAGERS OF THE
GUSTAVUS ENDOWMENT FUND**

WHEREAS, The Gustavus Community Association (GCA) received from the Federal Government approximately \$966,000.00 in Glacier Bay commercial fishery closure compensation monies, and

WHEREAS, The City of Gustavus incorporated on April 1st, 2004, and

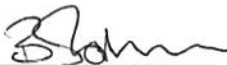
WHEREAS, The City of Gustavus received from the GCA September 9th, 2004, the above stated funds, and

WHEREAS, The City of Gustavus is responsible for the assets of the fund with the help of a standing committee named the Investment Advisory Committee, and

WHEREAS, The current return of the fund is far below the ordinance requirement;

NOW THEREFORE LET IT BE RESOLVED, that the Investment Advisory Committee recommends that the monies be managed by the JSL Group of Smith Barney per the presentation of the JSL Group of February 28th, 2005.

PASSED and APPROVED by the Gustavus City Council this 10th day of March, 2005.



Ben Sadler, City Clerk



Sandi Marchbanks, Mayor