



*Misc Comm. No. 10-22
U & M*
Pacific Islands Development Bank

May 05, 2023

SHAREHOLDERS

- FSM-Yap State 29%
- CNMI 13%
- Guam 13%
- Marshall Islands 13%
- FSM-Pohnpei State 8%
- KADA 8%
- Palau 6%
- FSM-Kosrae State 6%
- FSM-Chuuk State 3%

The Honorable Semeon Phillip
Speaker
Kosrae State
Federated States of Micronesia
VIA HAND DELIVERY

BOARD OF DIRECTORS

- Ms. Jessica Acker
Director – FSM-Yap State
- Mr. Diego Benavente
Director – CNMI
- Mr. Frank Atalig
Resident Director – Guam
- Sen. David Paul
Director – Marshall Islands
- Dir. Christina Einei
Director – FSM-Pohnpei State
- Dir. Anjojo Kabua
Ex-Officio Director – KADA
- Mr. Elbuehel Sadang
Director – Palau
- Mr. Robson Henry
Director – FSM-Kosrae State
- Rep. Andrew May
Director – FSM-Chuuk State
- Ms. Lindsay M. Timarong
Chairperson – PIDB

RE: 2022 Annual Report of the Pacific Islands Development Bank

Dear Speaker Phillip,

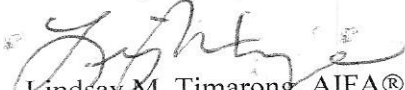
We are pleased to provide you with a courtesy copy of the 2022 Annual Report of the Pacific Islands Development Bank (PIDB or Bank). This report includes an overview of operations and financial performance for the year, including our 2022 independent audit report.

You will see the Bank attracted new capital infusion from our shareholder members during the year and we realized modest growth in size and profitability. We continue to seek ways to address the financing needs of our island communities throughout the region, and we are grateful for the continuing support of our shareholders, stakeholders and partners as we move the Bank forward.

The advocacy and support of leaders such as yourself have resulted in our ability to grow the Bank, improve our operations and enhance the services we provide to our customers.

Your continued commitment to PIDB and our mission to advance regional cooperation, and accelerate economic and social development for the betterment of our communities and our people is valued and very much appreciated.

Most Respectfully,


Lindsay M. Timarong, AIFA®
President & CEO

cc File

Note: Report - Secretary's file

MANAGEMENT & STAFF

- Ms. Lindsay M. Timarong
President & CEO
- Ms. Rosa D.L.S. Wellbacher
Manager of Administration
- Mr. Jamie J. Angimea
Loan Officer
- Ms. Rachel W. Gabriel
Administrative Officer / Loan Service Specialist
- Ms. Regina R. Raigetel
Administrative Assistant

*Rec'd 05/09/23
CJ: 55 in
KSC/2pmj*

PIDB is an equal opportunity lender, provider, and employer.