



St'at'imc (PC) 2011 Trust

Summary of Meeting – September 5, 2012

Bridge River Multipurpose Building

The meeting convened at 9:40am. It was confirmed this would be the last live meeting of the year. It was a two day session with Trust matters addressed on the first day and the Comprehensive Community Planning session on the second day.

Administrative and Trust Matters

The agenda was reviewed and approved for the day.

The Trustees reviewed and approved the minutes from the June 11th and June 29th Trust meetings. There was discussion as to how the Trustees should respond to community member enquiries about what has been paid to particular communities. It was agreed that Chief and Council are responsible for communicating the use of funds to their respective communities. The Trustees can respond to any inquiries from their Chief and Council, however the Trustees are to direct all enquiries from community members to their respective Chief and Council.

The Trustees reviewed the status of trust funds as at August 27th, 2012.

It was discussed that an update session for PC's should occur sometime after the Trust's year end of December 31st. The annual report would be presented at the session as well as the final audit presented by the Auditor and the investment report presented by the Investment Manager. A few other considerations were discussed including holding two sessions, one for upper communities and one for lower communities; the session(s) would likely be in April or May. It was discussed the Investment Manager will present to the Trustees two times each year with one session including Trustees, Chiefs, and PC's.

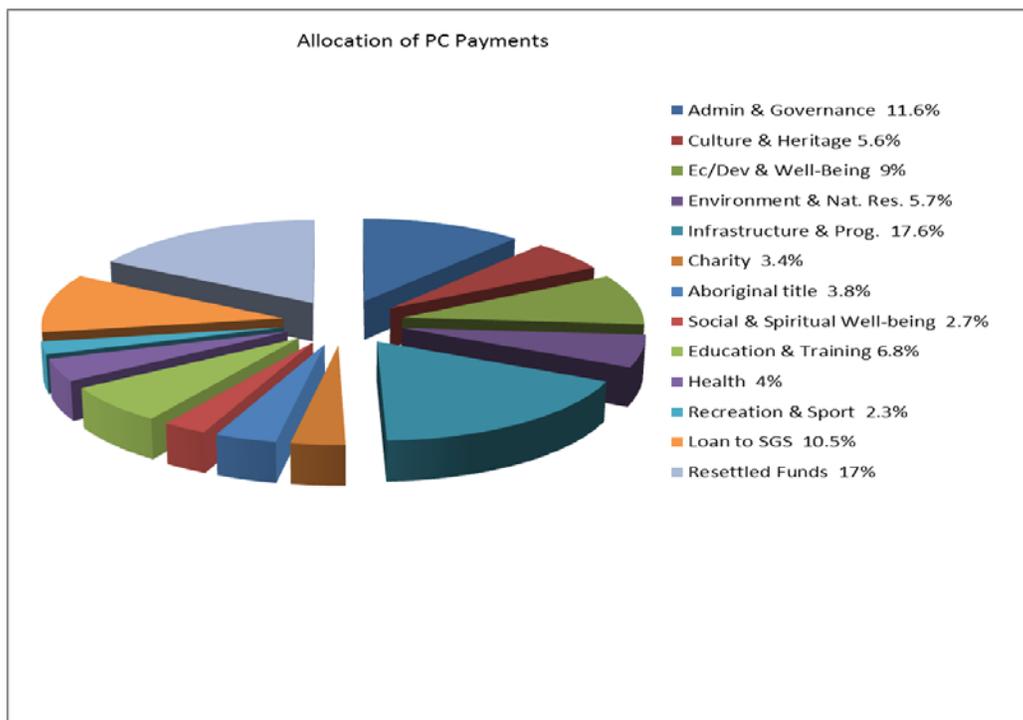
The Trustees reviewed the budget to actual expenses for 2012. A few budget reallocations were reviewed and approved and a couple of items were clarified. The Administrative Trustee confirmed the budget amount for their fees would be honoured against the actual amount spent.

The revised travel and reimbursement policy was presented to the Trustees for signing. This policy was reviewed and approved at the June 11th Trustee meeting.

There was a discussion around requests for reimbursement of expenses and payment of honorariums for the EcoPlan sessions and the TE Wealth sessions that were held in communities. The Administrative Trustee required direction from the Trustees regarding whether Trustees attending these types of

meetings are to be paid in order that there is consistent application to all Trustees. It was agreed that seeing these were not organized Trust meetings, but still doing work for the Trust, the Trustees should be reimbursed for expenses and should be paid honorarium based on the hourly rate, if they were not otherwise paid by their bands to attend.

There were two payment requests for Annual Participating Community Payment, and one One-Time Participating Community Payment presented for approval and authorization. All three requests were reviewed and approved. The following chart provides a current look at where the disbursements are being used.



The Administrative Trustee was directed to send a letter to the SGS to seek input from the Participating Communities (PC's) on unique programs using the funds from the Trust which can be shared in the Trust's Annual Report.

An in depth discussion was had regarding the process for Re-settlement of funds. There are tax implications so this process has to be handled in the most tax efficient way possible. The Administrative Trustee was directed to speak with legal counsel to obtain direction. The Trust has prepared its own investment policy and the Legacy Funds are being invested according to that policy. However, PC's can invest their own funds with the investment manager of the Trust as well. In regards to Resettlement funds, it was decided it would be too difficult for the Trust to manage each of the PC's timing to move funds around so the Trust will invest the funds in secure GIC investments until January at which time PC's can provide direction through their own Community Investment Policy, as per Jack Jamieson, TE Wealth. The fees to TE Wealth were discussed at this point. It was agreed that each community that

invests with Barrantagh will have a pro-rata percentage of the fees charged to them, as TE Wealth is paid based on the amount invested.

Another technical discussion arose around the issue of what is the Trustees risk should a PC invest with Barrantagh, pursuant to their own Community Investment Policy, the investment manager follows the policy, yet there are bad investment decisions, and the PC subsequently incurs a loss. Is there any recourse against the Trust? Do the Trustees have an obligation to verify the PC's policy complies with the Trust's? The Administrative Trustee is to seek direction from legal counsel.

The Trustees were provided with a paragraph from Section 4 of the Trust Indenture which indicates each part of the Trust is must be reported as a separate component; Minimum Protected Amount, Legacy Fund, Segregated Beneficiary Balance, etc.

The timing for next year's distributions is likely to be Q1-Jan 15; Q2-Apr 15; Q3-Jul 15 and Q4- Sep 15, with payment occurring the following month; however this will be further considered given the SGS' requirement for funding for their fiscal year.

The draft letter for the Request for Proposal for the Trust auditor was reviewed. The timing for selection would be by November 16th. It was discussed that electronic submissions would be most appropriate. This would be handled by an e-room (shared internet space to store and share files) for the Trustees to access hosted by Deloitte.

The Trustees were provided with an additional document required by RBC Dexia to be signed. This document is needed if RBC Dexia should be required to show it during an audit. There was a further resolution appointing one Trustee, Vanessa Mountain, to sign the Income Tax Treaty Statement (the document in question).

The Trustees were advised that SGS was undertaking a skills and education inventory with the PC's. Lisa stated Deloitte would like to consider an internship as part of its scholarship offering; ie provide a job opportunity at Deloitte for someone in accounting/business. Ernest then advised the SGS golf tournament raised \$15k and SGS matched that amount making the total currently available for scholarships at \$30k. The Trustees were requested to think of ideas for scholarships, programs, etc. and provide Ernest with any ideas.

A motion was made to authorize the Administrative Trustee to get a quote from Copper Moon for the digitization of the Trust's logo. It was agreed that the Trust would use the SGS branding policy for the time being.

It was agreed that the need for an annual report and membership survey would be further considered after the Trust's year end of December 31st.

The Trustees were advised that it would be 3-6 months before the SCC would likely have its Advance Tax Ruling. The documents are currently being prepared for submission.

The Trustees discussed that pursuant to the requirements of the Trust Indenture there is a need to know and have assurance that the PC's are compliant with Section 149(1)(c) of the Income Tax Act. Although a letter did go to the Chief's, it was not clear exactly what was required from the community's administration. Mandell Pinder was to have communicated the requirements to the Chiefs and have explained what is required. The Administrative Trustee was requested to review this matter with Mandell Pinder and the Trust's legal counsel to see if the process could be simplified and to determine the easiest method to get the necessary assurances for the Trustees.

The final matters discussed were summary points about the experiences with TE Wealth and EcoPlan in the communities. An update would be requested from TE Wealth on their perspective of how things went.

Ernest's role was discussed and it was agreed that he is an SGS liaison and not an SCC representative. He is to keep the Trustees informed on SGS matters and attend Trust meetings in order that he can keep the SGS informed on Trust matters.

The next meeting was tentatively set for November 1, 2012.

Meeting adjourned at 3:20pm.