

St'at'imc (PC) 2011 Trust

Summary of Meeting – December 12, 2012

Conference Call

The meeting convened at 9:00am.

First item on the agenda was the status of Trust funds and budget. A comparison of budget to actual expenditures was reviewed and found to have no irregularities.

The next item discussed was the process for resettlement of funds. The process was necessary as the Trust Indenture only permits parties who are income tax exempt to be able to settle funds on the Trust. The Administrative Trustee has been working with the St'at'imc Chiefs Council and the St'at'imc Government Services (SGS) to obtain Participating Community Resolutions from each community affirming that they remain tax exempt. Original signatures are required on these documents so it is a lengthy process. A few more signatures were required and forthcoming so it was determined all was in place as required.

The selection process for the Trust's auditor was discussed. Each bid submission was reviewed against their First Nations experience and what was included in each bid price. After a lengthy process, the majority of the Trustees voted for Morrow and Co. who was selected as the Trust auditor for 2012.

There were a few other matters that were discussed. One of the discussions was a request to provide SGS with an operating loan. This prompted the discussion for the need of a loan policy as per the Trust Indenture. Further discussion led to the need to bring the issue to legal counsel for advice. A motion was made to direct and authorize the Administrative Trustee to create a loan policy specific to this request and to obtain a draft loan agreement from SGS's counsel to be presented at the next Trustees meeting.

Another discussion was along a similar topic. There was a request received from the Royal Bank for the Trust to guarantee a loan for a Participating Community. This is allowable under the Trust Indenture however a policy must be in place. There would be a charge to the requesting community for providing this service as this is solely for the benefit of one community, not all PC's. This item will be added to the next Trust meeting.

There was then discussion regarding the costs for this extra work regarding the loan policy. The SGS will be billed directly at which time the SGS could submit to the Trust for reimbursement as the SGS is working for all PC's.

The next meeting will be held in T'it'q'et and will be a two-day meeting held January 30th and 31st. The first day will deal with Trust business and the second day would be a meeting with Chiefs and Councils.

This is where there would be sharing of how some of the communities are creatively using Trust monies for their communities and how they are communicating the information of Trust issue to the communities. The investment consultant, TE Wealth, and the investment manager, Barrantagh will be present at the second day session as well to update the Trustees and the communities on how the investments are doing.

The meeting adjourned at 11:15am.