



# FIRST NATIONS TRUST

2006-2007 ANNUAL REPORT



INSPIRED

## MESSAGE FROM THE FIRST NATIONS TRUST CHAIRPERSON

On behalf of the Board of Trustees of the First Nations Trust, it is my pleasure to present our Annual Report. This Report is for this fiscal year, which ended on the 31st of March, 2007. The purpose of the Report is to inform the beneficiaries, the First Nations, the Federation of Saskatchewan Indian Nations and the Government of Saskatchewan about the First Nations Trust.

The Trust administers the First Nations' share of the net proceeds from four First Nation run casinos and two Saskatchewan government-run casinos. The Report focuses on the proceeds from these casinos as distributed by the First Nations Trust to its beneficiaries. Since the Trust was created in May 2003, the net profits allocated to the Trust have been more than \$87 million.

The Annual Report includes an overview of the Trust, its financial statements, tables, graphs and maps that give a general picture of how the First Nations have used their distributions in 2006-2007. The Trust Indenture sets out the permitted uses of Trust monies, within these parameters, the First Nations set their priorities and implement their strategies to meet their needs.

Several community-based initiatives are featured in this Report. Each featured First Nation invested their Trust allocation to achieve goals set to meet identified needs. They include improved daycare programming, upgraded health, safety and housing conditions, provided social, educational and traditional learning opportunities. These initiatives are solutions to strengthening communities and strengthening the future of the children.

Respectfully,

Harry J. Lafond, B.A., B.Ed., M.Ed.  
Chairman, Board of Trustees  
First Nations Trust  
Asimakaniseekan Askiy Reserve

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Cover: Pelican Narrows, Peter Ballantyne Cree Nation  
Photo Credit: M. Dinwoodie



## YEAR-END HIGHLIGHTS

This year the *Board of Trustees* of the *First Nations Trust* wish to draw the attention of the beneficiaries of the Trust to certain financial and operational matters, including:

- Consistent with previous years, monies were received each quarter during 2006-2007 from the net profits of casinos operated by the *Saskatchewan Indian Gaming Authority (SIGA)* and the provincial *Saskatchewan Gaming Corporation (SGC)*. These funds are remitted to the Trust through the provincial *Department of First Nations and Métis Relations*.

- First Nation run Casinos:** The contribution from the casinos under *SIGA* was 37.5 per cent of the net profits of the Northern Lights Casino, Gold Eagle Casino, Bear Claw Casino and the Painted Hand Casino.

- Government-run Casinos:** Casinos operated by the *SGC* contributed 25 per cent of the net profits from Casino Regina and Casino Moose Jaw.

- During 2006-2007, the net profits contribution to the Trust from the six casinos amounted to:

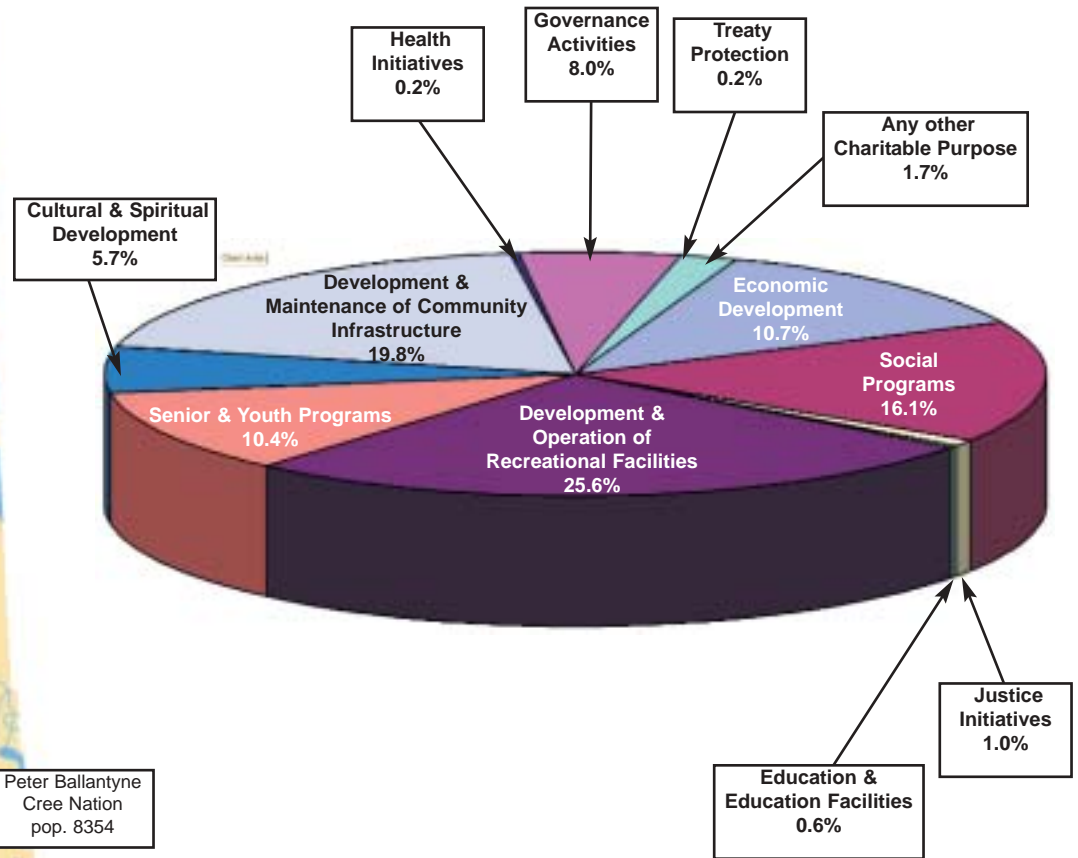
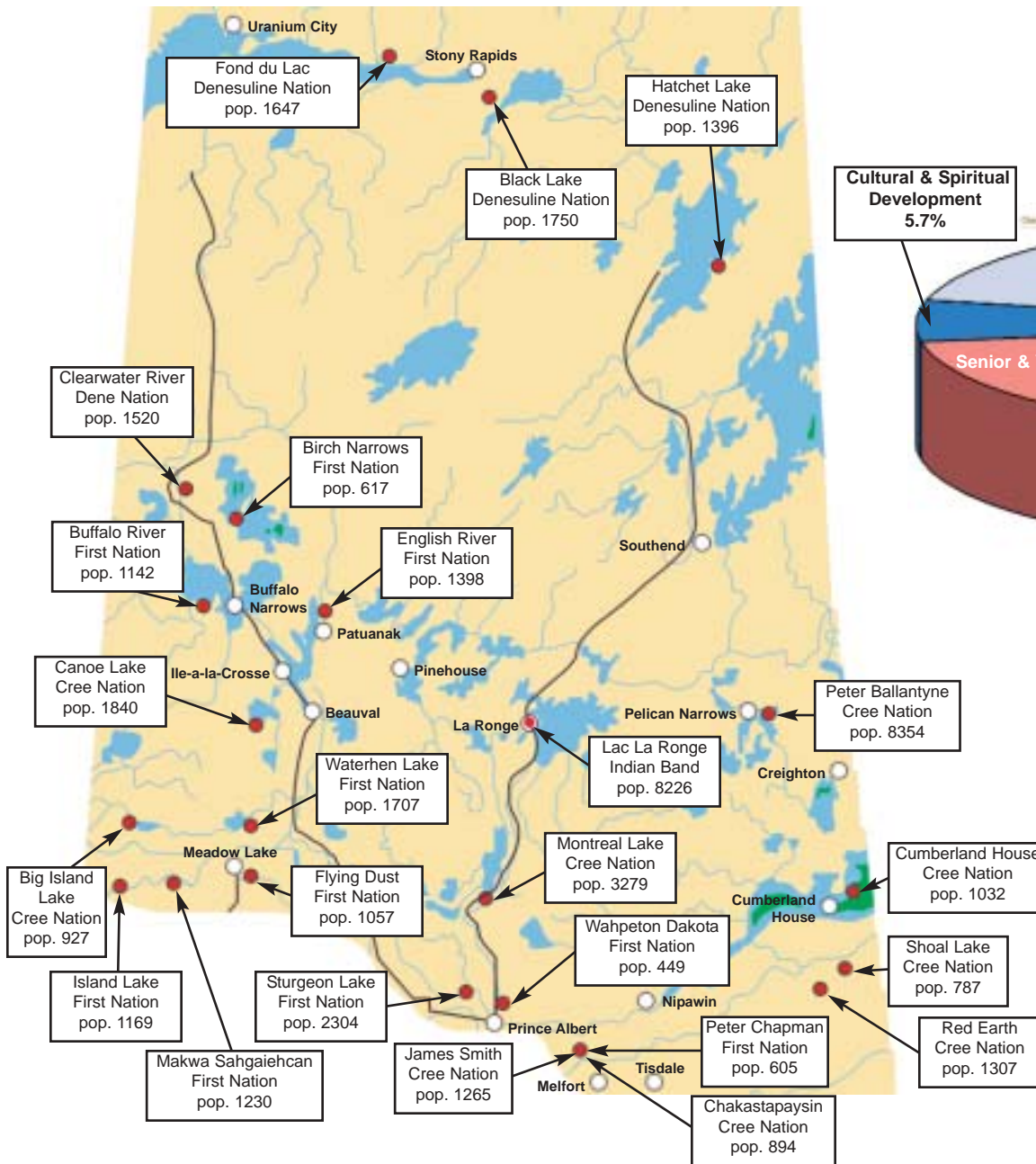
\$ 5,029,454	1st Quarter	June 30, 2006
\$ 5,029,454	2nd Quarter	October 3, 2006
\$ 5,029,453	3rd Quarter	December 22, 2006
\$10,558,082	4th Quarter	March 30, 2007
\$ 2,652,739	Adjustment	October 03, 2006

- An increase of \$5,528,645 was due to a substantial growth in net profits from the casinos run by *SIGA*.

- Mandatory reporting to the First Nations Trust by beneficiaries remains effective. All parties provided the First Nations Trust with and Auditor's Report on financial information with supporting Schedules outlining how funds from FNT were spent. Each Auditor's report expresses an opinion whether the expenditure of funds from the FNT complies with s. 5.01 of the Trust Indenture.

- First Nations Treaty Rights Protection Fund* received a designated allocation of \$605,555 from the Trust.

# NORTH: Map, Population & Chart





## FIRST NATIONS DETERMINED INITIATIVES

### Black Lake Denesuline Nation

The ancestors of the Black Lake Denesuline Nation came into Treaty 8 during the summer of 1899 on the shore of Lake Athabasca. Until fairly recently, the way of life for the people was 'on the land,' with neither the advantages nor disadvantages of a permanent village. Hunting, fishing and trapping is still a way of life that continues, and hunters and fishers share with both Elders and single-parent families. Some funds from the Trust are used to supplement the shot and gas that hunters and fishers need so they can continue providing for others.

The majority of Black Lake's membership has continued to live on-reserve, which means there is always a great need for housing. What makes this crucial need even more acute is the extensive black mold infestation in the existing houses. Despite the housing and the employment issues faced by the Black Lake Denesuline Nation membership; this is home.

There is a desperate need to clear out the mold infestation that causes people to suffer from a variety of low grade infections and headaches from living in a generally toxic environment. Housing shortages have become more acute as houses are either condemned due to excessive black mold or families have to move out while their homes are gutted and refinished.

The Black Lake Denesuline Nation decided to use a portion of the funds distributed by the First Nations Trust to fly in construction materials for the much needed renovations. Prince Albert Grand Council (PAGC) Engineering Department carried out the housing assessments, providing detailed repair and replacement lists for "in-need" houses. While it's true the freight charges are very high to haul in the materials, the cost of not having mold-free housing is even higher.

Chief and Council agreed on a training and construction process in which the tenant learns a wide range of construction and home maintenance skills under the direction of a construction supervisor. Mentoring local expertise in hanging and replacing windows and doors and drywall is done by the construction supervisor. With his supervision and with assistance from other workers, residents at Black Lake then take on the task of renovating their own homes. They will work their way through the repairs and improvement lists prepared by the PAGC Engineers to ensure northern needs and housing standards are met, or exceeded.

Black Lake Denesuline Nation determined its direction based on needs, and put in place programs consistent with their traditions.

# FIRST NATIONS DETERMINED INITIATIVES

## Buffalo River First Nation

Wellness is the direction; Buffalo River First Nation is the destination. From the ground up the First Nation is systematically following through on their 2003-2004 decisions to upgrade their infrastructure.

With visions of change-for-the better, they have embarked on a series of improvements to their water treatment system. Upgrades have been made to the main treatment facility, one lift station and two pumping stations. The result has been fewer boil-water advisories are being issued on-reserve. To ensure this healthier situation continues their new housing subdivision will also require construction of a new pumping station.

To maintain better quality water means there will be continuing expenses and regular upgrades required to meet standards for healthy safe water. System improvements this year were covered by distributions from the First Nations Trust. The water treatment maintenance positions were subsidized by Indian and Northern Affairs Canada.

A new fitness room in the Buffalo River First Nation Arena provides another step towards wellness for many Band members who are diabetic. Particularly in the winter, the opportunity to exercise indoors is popular with everyone. First Nations Trust funds have contributed to the array of equipment from stationary bikes to treadmills and elliptical machines.

For those looking for a bit of relaxation, the Arena now includes a movie theatre as well. Each week members can come out to enjoy a different film.

Cleaner, safer water, exercise opportunities and a bit of relaxation at the movies - First Nations Trust is pleased to be part of these changes at Buffalo River First Nation.





## FIRST NATIONS DETERMINED INITIATIVES

### Red Earth Cree Nation

It has been 131 years since the Red Earth Cree First Nation adhered to Treaty 5. They have a vibrant traditional culture, based in the Cree language, and a long established hunting, trapping and fishing economy. Most of their youthful membership make their home on-reserve.

The community has two schools located on reserve, one school for K-4 students, and the other for grades 5-12. There is also a post-secondary education program to prepare young people for a variety of careers. On the reserve with the school are the Community Hall and Youth Centre. First Nations Trust funds will be used to complete the electrical work and septic systems work that was delayed by floods this year. FNT funds will also hire a Recreation Director who will organize programming, and recruiting students to help with activities and events.

Although the community is geographically distant from other economic markets, making it difficult for small businesses to thrive, Red Earth Cree Nation is determined to try to change this. They have used funds from the First Nations Trust to support local businesses, such as medical transport and other taxi services, as well as the Lionel Head Memorial Store, confectionary and gas bar.

With about one-quarter of the community employed, jobs and economic development are needed for the growing potential labour force. Economic diversification through small business growth provides some jobs as well as convenience and savings for residents. Ten years ago, the nearest service centre was about 100 km away. Now, the decision to invest FNT funds in local business means services such as medical transportation and taxi are available on-reserve when the need arises. In addition, the Lionel Head Memorial Store creates jobs for nine people.

Social development expenditures for both Elders and youth continue to remain high on the list of priorities for use of First Nation Trust monies. The funds have enabled families to travel to visit hospitalized relatives and helped to engage youth in sports leagues. Needs such as these would go unmet at Red Earth without the First Nations Trust distribution of gaming profits.



## FIRST NATIONS DETERMINED INITIATIVES

### Pelican Narrows, Peter Ballantyne Cree Nation

The road to Pelican Narrows is long, but at the end of the road, the expanse of lake, land and sky is a breathtaking sight. Known in Cree as Opawikoscikcan, the community, which forms part of the Peter Ballantyne Cree Nation, stretches along the lakeshore between Pelican Lake and Miron Lake.

It's a bright summer day. Kids are fishing on a partially submerged pier and from a bridge down the road. Preparations are underway for a traditional gathering. Litter is being picked up by a youth group, wood is stacked and two tipis are already up. Summer is great, and so is the roster of winter activities available in the Napoleon Merasty Memorial Arena. Pelican Narrows has invested First Nations Trust funds in an array of exercise equipment, a fitness room, and the capacity to host sport and recreation events.

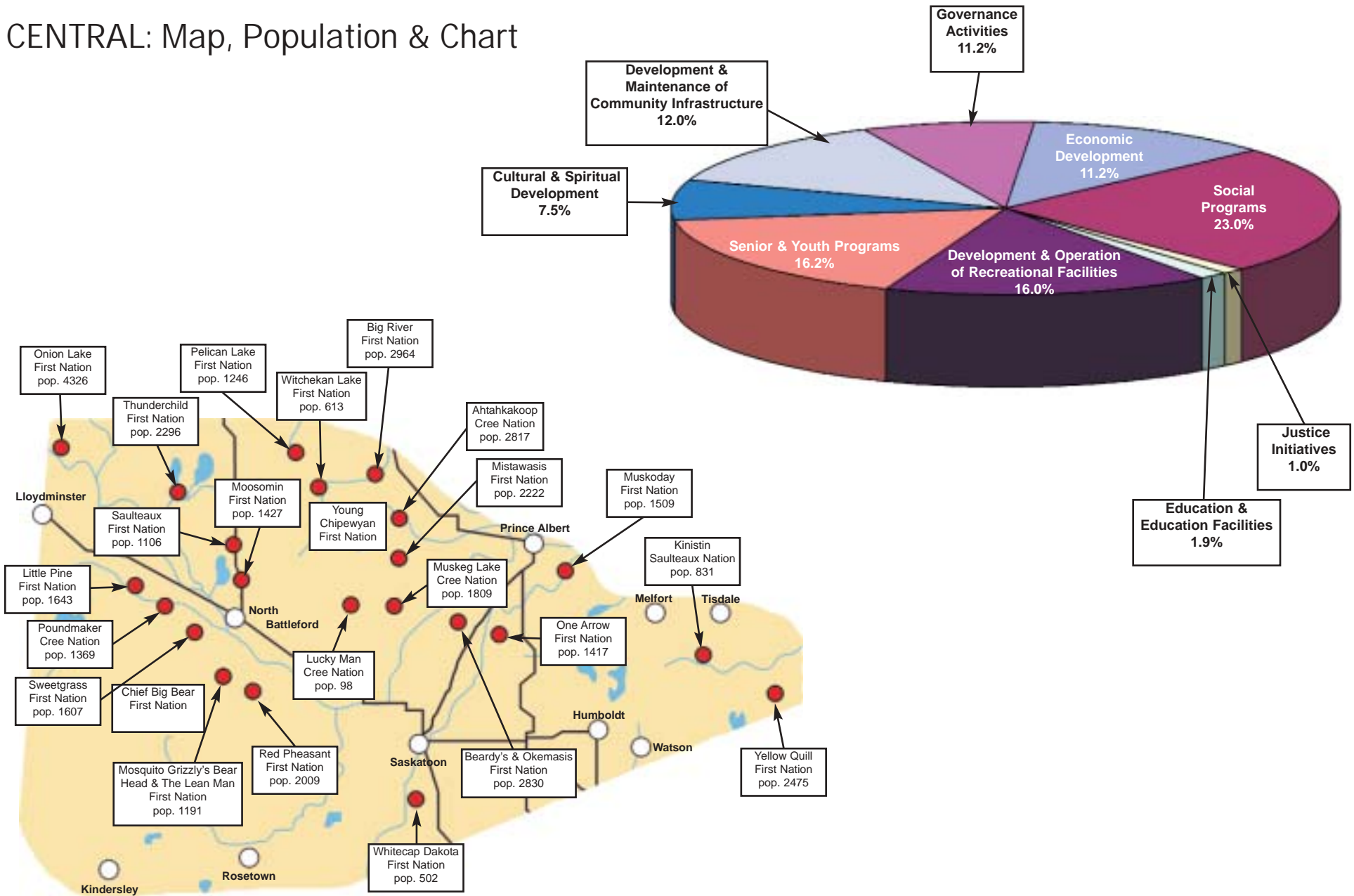
The Napoleon Merasty Memorial Arena is NHL size. It looks even larger in mid-summer, without the players, a packed house and the zamboni circling the ice. The Merasty Arena is set aside for youth from 9 to 9 on weekdays. The Recreation Director encourages the youth to determine daily activities for the Arena. While the ice is out during the summer, activities include floor hockey tournaments, inline skating, and dances organized by youth.

Having an NHL regulation-size arena means that Pelican Narrows can now host Saskatchewan Junior Hockey League (SJHL) games. Every season the La Ronge Ice Wolves, Flin Flon Bombers, Notre Dame Hounds and the Nipawin Hawkes each take to the ice on-reserve. Two autographed jerseys from the Bombers and the Hounds hang by the arena entrance, reminders of SJHL hockey nights in Pelican Narrows.

There is plenty of chance for getting in shape using the new Fitness Room located in the Arena. It's fully equipped with weights, and elliptical, walking and jogging machines with electronic feedback monitors. During the summer, exercise activities, programs, and weight training are used daily by about 15-20 people, and once the school-year begins staff, teachers and others will join them re-establishing their exercise routines. Thanks to the FNT distributions, all ages in Pelican Narrows have a wider range of sports, health and recreation activities they can enjoy year-round.



# CENTRAL: Map, Population & Chart



## FIRST NATIONS DETERMINED INITIATIVES

### Pelican Lake First Nation

From early morning until late afternoon, the log building behind the Pelican Lake Band Hall is one busy place. Up to 23 children attend when the Pelican Lake Daycare Centre is running at peak capacity. On a lovely summer morning after the children have had a walk down the road, picked dandelions, and used up that extra energy on the slides and exercise sets, there are a few quiet moments.

Every day there is a hot lunch prepared and little ones wait in quiet anticipation. Lunch is followed by a nap and some educational and entertaining activities. But there is flexibility to the routine and the day-care workers are alert to the needs of the different children, putting some down for a rest before lunch rather than after. It is evident there are some very strong attachments between kids and caregivers. One child often refers to the caregiver as Mum... without a second thought.

The Daycare started out in 1997, housed in a trailer, but it was soon evident it was too small to meet the needs at Pelican Lake. The day-care workers proposed to the Chief and Council that through fundraising they could better provide for the children. Two years of planning and a lot of work later the Daycare is housed in a beautiful log building. Currently, it operates from August to June, caring for children from newborn to four years old.

Those three and older spend part of each day in the Daycare and part in the Aboriginal Head Start (AHS) program that shares the building.

Cree instructions are learned as well as how to count. Words printed clearly on brightly coloured geometric shapes hang from the ceiling ("square", "circle," etc.) and children as young as two are learning to read some English words.

Half the costs to run the Daycare Centre and half the building loan costs are being paid from funds distributed by the First Nations Trust. Running two programs out of the Centre has proven to be efficient as well.

A new equipment shed will be built later this year. Moving toys outside will free up needed space inside the Daycare Centre.









## FIRST NATIONS DETERMINED INITIATIVES

### Fishing Lake First Nation

Fishing Lake First Nation is in serious need of housing. The good news is, not only is the Band determined to overcome this state of affairs, they are making headway. Fishing Lake First Nation has spent more than half a million dollars during the past two years to help meet on-reserve housing needs. The majority of the distribution of monies from the First Nations Trust has been invested in the construction of quality homes to meet this critical shortage.

Housing construction goes on year-round with 18 employees working under the supervision of the contractor who is a member of Fishing Lake First Nation. Fishing Lake First Nation has a new subdivision underway; the contractor has hired local employees for the construction work from the ground up. Heavy equipment operators for graders, loaders, gravel trucks and an array of backhoes and other equipment are on-site, pouring foundations, laying pipe and preparing each site for a house to be trailered-in and placed on a new foundation. The framing and all the initial construction is done at a separate site nearby and finishing is done, once the house is on the foundation. It's an impressive operation.

Recently, 15 houses were being completed for placement. That's 15 fewer families on the list in need of housing. And, there are 15 families looking forward to moving into their cozy new homes, properly insulated, and built to standards suited to cold Saskatchewan winters.

Not only is the influx of funds from the First Nations Trust reducing the housing need and improving the quality of housing, it is creating change. Fishing Lake First Nation is using funds to gear up for sports leagues, summer, spring, winter and fall. Kids are anxiously awaiting the first chance to wear the bright coloured tee-shirts and sports gear and to play against other soccer and floor hockey teams. With the change of season the various leagues will move into scheduled games of basketball and broomball. It's been a \$25,000 investment into recreation that Fishing Lake First Nation children and their parents will enjoy in all seasons.

# FIRST NATIONS DETERMINED INITIATIVES

## Kawacatoose First Nation

Kawacatoose First Nation spread the income from the First Nations Trust across the allowed uses and made a positive difference. Improvements during the past year include infrastructure, housing and community services, support for social events, subsidies for several jobs and debt reduction.

During 2006-2007, the Kawacatoose First Nation invested in health and safety upgrades for their Treaty 4 community. They completed improvements to the Kawacatoose water treatment plant as well as to the pumping stations and the sewer facility. With the purchase of a new water supply truck, they are better able to provide fresh, safe water on a regular basis to homes and facilities located on-reserve.

The investments in housing renovations will decrease drafts, lower condensation that can cause the development of deadly black mold as well as improve the energy efficiency ratings of the houses. The replacement of doors and windows on many of the houses will decrease heat loss as well as the cost of heating the homes this winter. These improvements to the Kawacatoose infrastructure cost over \$200,000, paid for from funds distributed by the First Nations Trust.

Greater shopping convenience will be available on-reserve with the recent re-opening of the community store. The store will now carry a wider range of grocery items. Soon the turnover in stock is expected to create part-time jobs in addition to the two full-time employees. Other changes have taken place as well. The new policy for the store is to operate on a cash-only basis; exceptions will be for fuel for their school buses and the health department for medi-vac needs. Kawacatoose First Nation is intent on finding success on-reserve as their off-reserve business venture took a huge toll on the gaming funds as they repaid loans on the gas station in Raymore.

Across from the band office is the Kawacatoose Elder and Youth Lodge. Programming positions for a full-time Lodge Director and part-time assistants were subsidized with funds from the First Nations Trust. In addition to activities at the Lodge, there are after-school activities including soccer, floor hockey and volleyball in the school gym that are organized and overseen by the Director of Recreation, a position that is FNT subsidized. Trust funds have also been used to support the annual Kawacatoose Powwow and a Slow-Pitch Tournament and to contribute to support for hockey fees for both on-reserve and off-reserve members.





## DESIGNATED ALLOCATIONS

Mandatory allocations are made by the First Nations Trust (FNT) each year in accordance with the *2002 Framework Agreement*. The distribution to both the First Nations Addiction and Rehabilitation Foundation (FNARF), and to the Gaming Jurisdiction Project remains the same each year. In contrast, the distribution to each First Nations from the First Nations Trust is based on the membership of the First Nation.

### FIRST NATIONS ADDICTION REHABILITATION FOUNDATION

Each year the First Nations Trust pays out a designated amount of \$1.5 million to FNARF. The First Nations Trust deducts all designated allocations from the net profits paid to the First Nations Trust, *before* distribution amounts are calculated for the Saskatchewan First Nations. This is in accordance with the *2002 Framework Agreement*. FNARF redistributes these funds for local level programming by Tribal Councils and independent First Nations.

FNARF was established in 1995 by the FSIN in accordance with instructions from the Chiefs-in-Assembly. The mandate of FNARF is set out in section 35 of the *First Nations Gaming Act* (FSIN, 1995) as well as the *2002 Framework Agreement*, which provide FNARF is to "ensure effective and accessible education, prevention, and treatment programs about problem gambling are available to First Nation people."

The Board of Directors of the First Nations Addiction Rehabilitation Foundation is limited to Chiefs in Saskatchewan, who are also members of the FSIN Health and Social Development Commission (HSDC). Administration of the First Nations Addiction Rehabilitation Foundation is provided the

Health and Social Development Commission. The technical support for the FNARF Board of Directors is provided by a working group made up of representatives from Tribal Councils and independent First Nations.

### GAMING JURISDICTION PROJECT

A second designated allocation is made in support of the FSIN Gaming Jurisdiction Project that was established pursuant to the *1995 Framework Agreement*. The more recent *2002 Framework Agreement* specified in section 2.1 that the *First Nations Trust* would distribute the designated amount of \$250,000 to the Project, each year for a period of five years.

The Gaming Jurisdiction Project mandate is to obtain recognition of First Nations' jurisdiction in relation to gaming. The Project and its supporting Technical Committee receive their guidance and direction from the FSIN Joint Executive Council and the Indian Government Commission. In conjunction with the Province the Committee is developing gaming and jurisdiction options that will be presented to the federal government for discussion.

### FIRST NATIONS TREATY RIGHTS PROTECTION FUND

A designated distribution from the First Nations Trust to the First Nations Treaty Rights Protection Fund began in 2004-2005. As with other distributions, the permitted uses are specified in section 5.1 of the *2003 Trust Indenture*. This fiscal year, 2006-2007, the allocation was \$605,555. This allocation was calculated, based on a per capita amount of five dollars for each member of a Saskatchewan First Nation.



## THE BOARD OF TRUSTEES

**VELMA WUTTUNEE** of the Red Pheasant First Nation in Treaty 6 first accepted an appointment to the Board of Trustees in 2003. Velma agreed to a second term with the Board when the Chiefs-in-Assembly requested that she serve as Trustee for a further three years (2006-2009).

**EVERETTE BEAR** is a lifetime resident of Muskoday in Treaty 6 Territory. Everette is currently serving a second three-year term on the Board of Trustees. He was first appointed in 2003, and in 2006, at the request of the Chiefs-in-Assembly, Everette agreed to an additional three-year term (2006-2009) with the First Nations Trust.

**RAY GAMBLE** of the Beardy's & Okemasis First Nation in Treaty 6 accepted an appointment to the Board of Trustees in 2003. His term of office with the First Nations Trust is for a period of four years, 2003-2007.

**NOLAND HENDERSON** holds a four-year appointment (2003-2007). He assumed responsibility as a Trustee when the Board was established in 2003. Noland is from the Montreal Lake Cree Nation in Treaty 6, where he works as the Director of Environment and Resources.

**DRUSCILLA STANLEY** of the Ahtahkahoop First Nation agreed to serve as a Trustee at the Spring Assembly in 2003. Chiefs-in-Assembly asked that she serve a four-year term of office (2003-2007). Her education in finance and planning was obtained working in the Treaty 6 area.

**EDITH GOODTRACK** of the Wood Mountain Lakota Nation was appointed to the Board of Trustees by the Chiefs-in-Assembly in February 2005.





**CHAIRMAN OF THE BOARD  
HARRY J. LAFOND**

The Chair of the Board of Trustees is **Harry J. Lafond** of Muskeg Lake Cree Nation. The Chiefs-in-Assembly appointed Harry as chairperson in 2003 for a four-year term. He has extensive community and political experience as well as an academic background that includes three degrees. Harry serves his community from a local to a national level on many committees, commissions and projects. Harry has been the Director of Education for the Muskeg Lake Cree Nation since 2001.

**MANAGER  
IDA JOHNSON-LAROCQUE**

Ida Johnson-LaRocque has been manager of the FNT since it was established in 2003. While completing her Bachelor of Commerce degree, Ida worked in the FSIN Treaty Governance Processes Office. Previous responsibilities in finance and gaming profit distribution provided several years of practical experience before undertaking her current



## ABOUT THE FIRST NATIONS TRUST

■ **A TRUST IS** a way of holding property for another person or group of people. Property held in a trust is often defined in a written agreement. The property held by the *First Nations Trust* is defined in the *2003 Trust Indenture*. The property of the *First Nations Trust* is money, and the beneficiaries of the Trust are the First Nations in Saskatchewan. One of the purposes for establishing a trust is that it allows trustees to manage the property of the trust so that it benefits the beneficiaries defined by the trust.

■ **THE ROLE OF THE TRUSTEES** includes maintaining legal control and ownership of the trust property. The Trustees of the *First Nations Trust* are obligated by law to act only in the best interests of the beneficiaries of the Trust. The *2003 Trust Indenture*, in conjunction with *The Trustees Act, R.S.S 1978*, defines what the Trustees of the First Nations Trust are allowed and not allowed to do with the property of the Trust. In addition, the law will impose certain obligations on the Trustees, even if such duties are not specifically set out in the trust agreement.

■ **THE POWER AND AUTHORITY OF THE TRUSTEES** is set out in section 8 of the *2003 Trust Indenture*, including authority to pay authorized expenses; to retain the services of advisors, professionals or others to assist the Trustees in the performance of their duties; to pay reasonable remuneration to the Board for

performance of their duties; to follow valid direction from the Chiefs-in-Assembly (Legislative Assembly of the FSIN); and except as limited by the *2003 Trust Indenture*, pay out the Trust property for the benefit of any one or more of the beneficiaries, or for the benefit of First Nations peoples.

■ **THE DUTIES OF TRUSTEES** - The overriding duty of trustees is the fiduciary obligation to act with the utmost good faith in the best interests of the beneficiaries of the trust. The standard of care, skill, judgment and diligence required of a trustee is that of a person of ordinary prudence in managing their own investments. If a trustee fails to meet their fiduciary obligation, the trustee may be liable in damages to the beneficiaries.

■ **THE BENEFICIARIES OF THE FIRST NATIONS TRUST** are specified by the *2003 Trust Indenture*. The beneficiaries are specified as, a First Nation, an Indian Band, and the Federation of Saskatchewan Indian Nations, as these terms are defined in the *2003 Trust Indenture*.

■ **THE PURPOSE OF THE FIRST NATIONS TRUST** is found in section 4.01 of the *2003 Trust Indenture*. It provides that the purpose of the Trust is to effect the distribution of the monies due to First Nations from, among other things, profits from the *Saskatchewan Indian Gaming Corporation* casinos and profits from the *Saskatchewan Gaming Authority* casinos.





## ABOUT THE FIRST NATIONS TRUST...cont'd

■ **PERMITTED USES OF THE FIRST NATIONS TRUST MONIES** distributed to Saskatchewan First Nations require the funds be used for specified purposes for First Nations and First Nations peoples. The specified purposes are stated in section 5.01 of the *2003 Trust Indenture* as follows: economic development, social programs, justice initiatives, education and education facilities, the development and operation of recreational facilities, senior and youth programs, cultural and spiritual development, the development and maintenance of community infrastructure, health initiatives, governance activities, Treaty protection, and any other charitable purpose.

■ **THE FIRST NATIONS TRUST PROCESS** -- The fiscal year for the Trust starts on April 1st of each year and ends on March 31st. During each quarter of the year, the province of Saskatchewan pays, one-fourth of the *estimated* profits due to the First Nations Trust in accordance with the *2002 Framework Agreement*. After the *actual* profit is calculated, Saskatchewan makes an *adjustment* to the amount that was paid to the First Nations Trust based on *estimates*, so that the amount reflects the *actual* profits due to the First Nations Trust.

The First Nations Trust, Board of Trustees must meet at least quarterly to distribute the Trust property in accordance with the *2003 Trust Indenture*. When the Trustees distribute Trust property, they must take into account properly received directions from the FSIN Chiefs-in-Assembly.

At the end of each fiscal year, March 31st, the Board of Trustees is responsible for ensuring that all recipients of property of the Trust properly account for how the Trust property was spent. Section 9 of the *2003 Trust Indenture* sets out the accountability provisions. In the event, a recipient or beneficiary of Trust property is not able to properly account for the monies, or spent the monies in an inappropriate manner, the Trustees have a fiduciary obligation to the other beneficiaries to take whatever steps are necessary, including withholding future payments, to ensure appropriate accountability of the beneficiaries.

A copy of the *2003 Trust Indenture* may be viewed on the First Nations Trust website: [www.firstnationstrust.com](http://www.firstnationstrust.com).

## FORMING THE FIRST NATIONS TRUST

The direction to establish the First Nations Trust was provided by the Chiefs-in-Assembly through a series of resolutions. Significant developments and agreements leading up to creating of the First Nations Trust include the following:

■ **1994 GAMING AGREEMENT** - On behalf of the First Nations in Saskatchewan, the Federation of Saskatchewan Indian Nations (FSIN) entered into the *1994 Gaming Agreement* with the Government of Saskatchewan. Under this *Agreement*, the First Nations in Saskatchewan were to receive 25 per cent of the net revenues from two *proposed* government-run casinos. These two casinos were to be located in Regina and Saskatoon.

■ **1994 SASKATOON REFERENDUM** -- The City of Saskatoon held a referendum in the fall of 1994, and voters rejected the idea of a government-run casino in Saskatoon.

■ **1995 GAMING AGREEMENT** - Once the Saskatoon referendum determined that the Province should operate only one government-run casino, the FSIN and Saskatchewan negotiated the *1995 Gaming Agreement*. The *1995 Gaming Agreement* acknowledged that Saskatchewan would not open a government-run casino in Saskatoon as outlined in the *1994 Gaming Agreement*, and that FSIN would be authorized to operate four First Nation run casinos in the province. The First Nations run casinos would operate under the Saskatchewan Indian Gaming Authority (SIGA).

■ **THE FIRST NATIONS FUND** was established in September 1995, under the *Saskatchewan Gaming Corporation Act*. For a period of time, prior to the establishment of *First Nations Trust*, First Nations' share of the net proceeds from government-run and SIGA-run casinos were paid to and administered by the trustees of the First Nations Fund. The First Nations Fund was closed in 2005

■ **1995 FLIP CLAUSE** - was invoked due to the success of the SIGA-run casinos. Saskatchewan used this clause in the *1995 Gaming Agreement* to change the net revenues from SIGA-run casinos to 25 per cent. The parties signed an *Amending Agreement* that provided for both First Nations and the Province to receive 37.5 per cent of the net proceeds SIGA-run casinos.

■ **2002 AGREEMENT** between FSIN and Saskatchewan replaced the *1995 Gaming Agreement*.

■ **CHIEFS IN ASSEMBLY INSTRUCT THAT A TRUST** be established to replace the First Nations Fund. The purpose of the Trust being established is to administer the First Nations' share of the net proceeds from the casinos run by both the Saskatchewan Gaming Corporation (SGC) and those run by the Saskatchewan Indian Gaming Authority.

■ **2003 THE FIRST NATIONS TRUST (FNT)** was formally created when the *2003 Trust Indenture* was signed by the Federation of Saskatchewan Indian Nations and the Trustees appointed by the Chiefs-in-Assembly.



# FIRST NATIONS DETERMINED USE OF FIRST NATIONS TRUST FUNDS: NORTH

These three tables provide a look at how each First Nation expended funds distributed by the First Nations Trust. Each table presents the expenditures by the purposes monies may be used for according to the FNT requirements. Note: Figures are rounded to the nearest dollar.

First Nation	First Nations Trust Revenue	05-06 Surplus carried forward	Economic Development	Social Programs	Justice Initiatives	Education & Education facilities	The development & operation of recreational facilities	Senior & Youth Programs	Cultural & Spiritual Development	The development & maintenance of community infrastructure	Health Initiatives	Governance Activities	Treaty Protection	Any Other Charitable Purpose	Total Expenditures	Surplus / Deficit
Birch Narrows First Nation	\$134,852		\$3,401				\$80,881			\$209,234					\$293,516	\$(158,664)
Black Lake Denesuline Nation	364,497		10,861	73,461			17,500	58,806		144,728		59,141			364,497	-
Buffalo River First Nation	260,519						51,166	8,147		201,206					260,519	-
Big Island Lake Cree Nation	192,783		97,296	8,376	71,791							15,320			192,783	-
Canoe Lake Cree Nation	382,302		7,794				146,452	153,777	72,414	1,865					382,302	-
Clearwater River Dene Nation	351,892			9,345			72,140	42,947	32,499	204,366					361,297	(9,405)
Chakastaypaysin Cree Nation	184,930			42,262						27,687		103,522			173,471	11,459
Cumberland House Cree Nation	213,850			183,349				47,884	7,000						238,233	(24,383)
English River First Nation	288,236		80,291	15,000			150,147	42,798							288,236	-
Flying Dust First Nation	223,715						221,922			144,884					366,806	(143,091)
Fond du Lac Denesuline Nation	344,499			269,007				11,442	85,390					14,191	380,030	(35,531)
Hatchet Lake Denesuline Nation	290,972		55,079	2,100			23,729			72,473		137,591			290,972	-
Island Lake First Nation	251,125		33,000	67,100		32,125	49,000			69,900					251,125	-
James Smith Cree Nation	257,945			38,801				5,400		42,594	5,595	126,720			219,110	38,835
Lac La Ronge Indian Band *	1,683,267	222,217		154,931			863,002	210,651	61,714			3,000		22,473	1,315,771	589,713
Makwa Sahgaiehcan First Nation	259,616			51,019			99,200	16,096	48,301	45,000					259,616	-
Montreal Lake Cree Nation	671,974		468,677				81,508	40,347		160,000					750,532	(78,558)
Peter Ballantyne Cree Nation **	1,705,284														-	1,705,284
Peter Chapman Cree Nation	78,617			16,780						19,420		84,610			120,810	(42,193)
Red Earth Cree Nation	271,915		7,394	112,067		500	6,600	76,582	30,608	10,960	6,433	20,771			271,915	-
Shoal Lake Cree Nation	169,497		5,953	9,258	1,417	1,601	37,415	36,721	8,281	545	5,450	20,320	18,095	97,173	242,229	(72,732)
Sturgeon Lake First Nation	476,723			128,439	5,917	13,590	80,929	33,667	54,229			56,803			373,575	103,148
Waterhen Lake First Nation	359,535			88,402			30,500	34,325	47,378	201,986					402,591	(43,056)
Wahpeton Dakota First Nation	100,799		71,613												71,613	29,186
North Area Distributions	\$9,519,343	\$222,217	\$841,359	\$1,269,697	\$79,125	\$47,816	2,012,091	\$819,590	\$447,814	1,556,848	\$17,478	\$627,798	\$18,095	\$133,837	\$7,871,549	\$1,870,011

\* Includes surplus from 2005-2006

- Lac La Ronge Indian Band - Surplus of \$222,217

\*\* FNT had not received this First Nations Audited Report at the time this Annual Report was published. For an up-to-date list of reported "Use of Funds" derived from First Nations' Audited Reports for 2006-2007 log onto our website at [www.firstnationstrust.com](http://www.firstnationstrust.com).

# FIRST NATIONS DETERMINED USE OF FIRST NATIONS TRUST FUNDS: CENTRAL

First Nation	First Nations Trust Revenue	05-06 Surplus carried forward	Economic Development	Social Programs	Justice Initiatives	Education & Education facilities	The development & operation of recreational facilities	Senior & Youth Programs	Cultural & Spiritual Development	The development & maintenance of community infrastructure	Health Initiatives	Governance Activities	Treaty Protection	Economic Development	Total Expenditures	Surplus / Deficit
Ahtahkakoop First Nation	\$581,823		\$15,000	\$117,859			\$76,198			\$65,618		\$198,802			\$473,477	\$108,346
Beardy's & Okemasis First Nation	584,577						517,973			66,604					584,577	-
Big River First Nation	595,751			164,159					206,606	224,986					595,751	-
Chief Big Bear Nation	10,000											10,000			10,000	-
Kinistin Saulteaux Nation	177,963			51,750		21,000	31,000			56,417		17,796			177,963	-
Little Pine First Nation	343,222			249,733			77,526		8,118	11,618					346,995	(3,773)
Lucky Man Cree Nation ***	29,620														-	29,620
Mistawasis First Nation	457,820			111,446	16,706			78,875		107,894		142,899			457,820	-
Moosomin First Nation	298,065			160,268				118,103	52,833			1,700			332,904	(34,839)
Mosquito, Grizzly Bears Head & Lean Man First Nation	261,960		152,855							58,108		50,997			261,960	-
Muskeg Lake Cree Nation	367,354						18,259	244,033	47,043	10,051		47,968			367,354	-
Muskoday First Nation	315,221			121,886	26,204	58,482		11,266	97,445						315,283	(62)
One Arrow First Nation	296,738														-	296,738
Onion Lake First Nation	877,654		201,624	94,068	15,606		131,290	495,747							938,335	(60,681)
Pelican Lake First Nation	263,991		166,612						6,355	100,000		1,500			274,467	(10,476)
Poundmaker Cree Nation **	287,361														-	287,361
Red Pheasant First Nation **	415,462														-	415,462
Saulteaux First Nation	234,212			17,774			39,336	17,722	2,800			177,463			255,095	(20,883)
Sweetgrass First Nation	388,682		67,670	260,195											327,865	60,817
Thunderchild First Nation **	477,553														-	477,553
Whitecap Dakota Sioux First Nation	110,368		62,482	15,810			25,570		6,506						110,368	-
Witchekan Lake First Nation	132,032			5,051		30,956	36,929		17,975	16,447		19,855			127,213	4,819
Yellow Quill First Nation **	514,591														-	514,591
Young Chippeyan Band **	10,000														-	10,000
Central Area Distributions	\$8,032,020		\$666,243	\$1,369,999	\$58,516	\$110,438	\$954,081	\$965,746	\$445,681	\$717,743	-	\$668,980	-	-	\$5,957,427	\$2,064,593

\*\* FNT had not received this First Nations Audited Report at the time this Annual Report was published. For an up-to-date list of reported "Use of Funds" derived from First Nations' Audited Reports for 2006-2007 log onto our website at [www.firstnationstrust.com](http://www.firstnationstrust.com).

\*\*\* Lucky Man First Nation - held at the request of the First Nation pending establishment of a Trust for educational purposes.

# FIRST NATIONS DETERMINED USE OF FIRST NATIONS TRUST FUNDS: SOUTH

First Nation	First Nations Trust Revenue	05-06 Surplus carried forward	Economic Development	Social Programs	Justice Initiatives	Education & Education Facilities	The Development & Operation of Recreational Facilities	Senior & Youth Programs	Cultural & Spiritual Development	The Development & Maintenance of Community Infrastructure	Health Initiatives	Governance Activities	Treaty Protection	Any other Charitable Purpose	Total Expenditures	Surplus / Deficit
Carry the Kettle First Nation	469,087		229,100	189,387		3,000	34,000			13,600					\$469,087	\$0
Chacachas First Nation	10,000									10,000					10,000	-
Cowesses First Nation	704,629		260,548	311,868			90,000		42,213						704,629	-
Cote First Nation **	609,605														-	609,605
Day Star First Nation	98,659									60,000	38,659				98,659	-
Fishing Lake First Nation	311,723						95,723			216,000					311,723	-
George Gordon First Nation *	603,228	160,828		134,940			70,000	222,437		161,666	79,292				668,335	95,721
Kahkewistahaw First Nation	330,663		19,303	19,286				62,431	79,733	40,411	109,499				330,663	-
Kawacatoose First Nation	549,460		392,816			300		29,265	46,600		80,479				549,460	-
Keeseekoosie First Nation	421,502		16,201	53,606		95,000		40,371		169,324	47,000				421,502	0
Key First Nation	223,631		253,846												253,846	(30,215)
Little Black Bear's Band **	109,473														-	109,473
Muscowpetung First Nation	245,838		66,929				64,417	10,081	2,880		40,150			54,364	238,821	7,017
Muskowekwan First Nation	291,247									291,247					291,247	-
Nekaneet First Nation	94,408		58,408				36,000								94,408	-
Ocean Man First Nation	94,788		27,993			17,082	1,000	14,544		30,984	3,907				95,510	(722)
Ochapowace First Nation **	299,793														-	299,793
Okanese First Nation	126,042		112,216			30,700									142,916	(16,874)
Pasqua First Nation	354,410		40,074	26,992	11,759			75,441		102,418	70,485	28,489			355,658	(1,248)
Peepeekisis First Nation	473,203		191,022	71,914		80,000				130,267					473,203	-
Pheasant Rump Nakota First Nation	83,477		26,656	500			2,766	971	600	2,162	2,608			47,214	83,477	-
Piapot First Nation	410,936		222,450	2,100	1,050	600	9,297	500			4,039	104,185	2,450	3,250	349,921	61,015
Sakimay First Nation	288,441		3,122	89,068	50,000						7,000				149,190	139,251
Standing Buffalo Dakota Band	232,712							59,212	77,081	96,419					232,712	-
Star Blanket First Nation **	122,494														-	122,494
White Bear First Nation	449,657			500		28,807	125,500	83,684	41,135	3,202	95,500				378,328	71,329
Wood Mountain First Nation *	53,704	12,002	10,224								1,881				12,105	41,599
South Area Distributions	\$8,062,811	\$172,830	\$1,930,908	\$900,161	\$62,809	\$254,889	\$520,006	\$607,734	\$290,742	\$1,327,700	\$78,431	\$634,742	\$2,450	\$104,828	\$6,715,400	\$1,508,239

\* Includes surplus from 2005-2006

- George Gordon First Nation - Surplus of \$160,828

- Wood Mountain First Nation - Surplus of \$12,001

\*\* FNT had not received this First Nations Audited Report at the time this Annual Report was published. For an up-to-date list of reported "Use of Funds" derived from First Nations' Audited Reports for 2006-2007 log onto our website at [www.firstnationstrust.com](http://www.firstnationstrust.com).





Financial Statements of

# **FIRST NATIONS TRUST**

Year ended March 31, 2007



**KPMG LLP**  
**Chartered Accountants**  
600 - 128 Fourth Avenue South  
Saskatoon SK S7K 1M8

Telephone (306) 934-6200  
Fax (306) 934-6233  
Internet [www.kpmg.ca](http://www.kpmg.ca)

## **AUDITORS' REPORT TO THE TRUST BENEFICIARIES**

We have audited the statement of financial position of First Nations Trust as at March 31, 2007 and the statements of revenue and expenditures and surplus and cash flows for the year then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Trust as at March 31, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*KPMG LLP*

Chartered Accountants

Saskatoon, Canada  
May 4, 2007



# FIRST NATIONS TRUST

## Statement of Financial Position

March 31, 2007, with comparative figures for 2006


	2007	2006
<b>Assets</b>		
Current assets:		
Cash	\$ 612,930	\$ 148,317
Accounts receivable	6,833	4,591
Prepaid expenses	7,222	7,222
	<u>\$ 626,985</u>	<u>160,130</u>
Equipment, net of accumulated amortization of \$13,516 (2005 - \$8,200)	2,745	2,432
	<u>\$ 629,730</u>	<u>\$ 162,562</u>

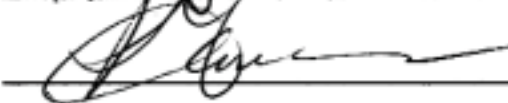
## Liabilities and Surplus

Current liabilities:		
Accounts payable and accrued liabilities	\$ 8,299	\$ 7,850
Distribution to First Nations held in trust (note 3)	546,865	107,669
	<u>\$ 555,164</u>	<u>115,519</u>
Surplus:		
Unrestricted	-	-
Administration	74,566	47,043
	<u>\$ 629,730</u>	<u>\$ 162,562</u>

See accompanying notes to financial statements.

On Behalf of the Trustees:

  
\_\_\_\_\_  
Trustee

  
\_\_\_\_\_  
Trustee

# FIRST NATIONS TRUST

## Statement of Revenue and Expenditures and Surplus

Year ended March 31, 2007, with comparative figures for 2006

	Unrestricted	Administration	2007 Total	2006 Total
<b>Revenue:</b>				
Gaming revenue	\$28,299,182	\$ -	\$28,299,182	\$22,508,240
Interest	24,990	2,221	27,211	11,955
	28,324,172	2,221	28,326,393	22,520,195
<b>Expenditures:</b>				
Allocations under Framework Agreement (note 1):				
First Nations Addictions Rehabilitation Foundation	1,500,000	-	1,500,000	1,500,000
FSIN - jurisdictional discussions	250,000	-	250,000	250,000
First Nations Treaty Right Protection Fund (note 1)	605,555	-	605,555	595,138
Distributions to First Nations	25,648,617	-	25,648,617	19,934,096
Trust administration (schedule 1)	-	294,698	294,698	240,032
	28,004,172	294,698	28,298,870	22,519,266
Excess (deficiency) of revenue over expenditures before undernoted	320,000	(292,477)	27,523	929
Transfer for administration	(320,000)	320,000	-	-
Surplus, beginning of year	-	47,043	47,043	46,114
Surplus, end of year	\$ -	\$ 74,566	\$ 74,566	\$ 47,043

See accompanying notes to financial statements.

# FIRST NATIONS TRUST

## Statement of Cash Flows

Year ended March 31, 2007, with comparative figures for 2006

	2007	2006
Cash flows from (used in):		
Operations:		
Excess of revenue over expenditures	\$ 27,523	\$ 929
Item not involving cash:		
Amortization	3,070	5,315
Change in non-cash operating working capital:		
Accounts receivable	(2,242)	(2,023)
Prepaid expenses	-	(357)
Accounts payable and accrued liabilities	449	3,151
Distributions to First Nations held in trust	439,196	(322,282)
	467,996	(315,267)
Investing:		
Purchase of equipment	(3,383)	(1,463)
Increase (decrease) in cash	464,613	(316,730)
Cash, beginning of year	148,317	465,047
Cash, end of year	\$ 612,930	148,317

See accompanying notes to financial statements.

# FIRST NATIONS TRUST

Notes to Financial Statements

Year ended March 31, 2007

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## 1. General Information:

The First Nations Trust (the "Trust") is a trust created by the Federation of Saskatchewan Indian Nations ("FSIN") pursuant to a Trust Indenture dated May 26, 2003. The Trust Indenture was created through negotiations between the FSIN and the Government of Saskatchewan.

The Trust Indenture sets out the purpose for establishing a trust and also sets out the roles and responsibilities of the Board of Trustees.

Article 4.01 of the Trust Indenture establishes the purpose of the Trust as follows:

*The purpose of this Trust is to effect the distribution of the monies due to First Nations from, inter alia, the profits from SIGA (Saskatchewan Indian Gaming Authority, Inc.) casinos and SGC (Saskatchewan Gaming Corporation) casinos.*

Essentially, the sole purpose of the Trust is to distribute First Nations' share of profits due to them pursuant to the 1994 Framework Agreement and the 2002 Framework Agreement (and amendments) between the FSIN and the Government of Saskatchewan. The Trustees receive First Nations' share of gaming profits on a quarterly basis directly from the Department of First Nations and Métis Relations of the Government of Saskatchewan. The Trustees meet to review and approve distributions from the Trust to Saskatchewan First Nations.

The Trust is governed by the terms of the Trust Indenture, and, when necessary, reference may be made to *The Trustees Act*.

# FIRST NATIONS TRUST

Notes to Financial Statements (continued)

Year ended March 31, 2007

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## 1. General Information (continued):

The Trustees, in signing the Trust Indenture, have agreed to hold the Trust property in trust and may make payments from the Trust for the following purposes for First Nations and First Nations people:

- economic development;
- social programs;
- justice initiatives;
- education and education facilities;
- the development and operation of recreational facilities;
- senior and youth programs;
- cultural and spiritual development;
- the development and maintenance of community infrastructure;
- health initiatives;
- governance activities;
- treaty protection; and
- any other charitable purpose.

The Trustees are also required to administer payments made under part 4 of the 2002 Framework Agreement which provides that the annual net profits of the SIGA casinos shall be distributed as follows:

- a) the sum of \$1,500,000 shall be allocated to the First Nations Addiction Rehabilitation Foundation ("FNARF"), for funding of FNARF's activities relating to problem gambling pursuant to Part 8 of the 2002 Framework Agreement. Part 8 states that the FSIN has established FNARF to ensure that effective and accessible education, prevention and treatment programs about problem gambling are available to First Nations people.
- b) the sum of \$250,000 shall be allocated to the FSIN, through the First Nations Trust, for funding of the FSIN's activities pursuant to Part 2 of the 2002 Framework Agreement, for each of five years. Part 2 states that "the parties agree to work together to develop and present to the Government of Canada proposals which would allow First Nations full jurisdiction in relation to all forms of gaming on reserves, either through amendments to the Criminal Code or new federal legislation."

On June 9, 2004, the FSIN Chiefs-in-Assembly passed a resolution pursuant to Section 8.01 (d) of the Trust Indenture that directs the Trustees to deduct "the amount of \$5 per capita per annum to be taken from the First Nations Trust" for the First Nations Treaty Rights Protection Fund ("FNTRPF"). The Trustees take a percentage of this payment off each quarterly distribution. In order to ensure proper reporting in accordance with the Trust's reporting policy, the Trustees require that the FSIN maintain a separate bank account to hold any payments from the Trust and to provide financial accountability reports to the Trustees each fiscal year. This is to ensure that monies are protected for the use of only the FNTRPF for one of the approved purposes outlined in the Trust Indenture.

# FIRST NATIONS TRUST

Notes to Financial Statements (continued)

Year ended March 31, 2007

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## 2. Significant accounting policies:

(a) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenditures during the reporting period. Actual results could differ from these estimates.

(b) Gaming revenues:

Gaming revenues are recorded when received from the Province of Saskatchewan; General Revenue Fund. Distributions of gaming revenue are made to the Trust in quarterly installments based on estimates by Saskatchewan Liquor and Gaming Authority of net profits at the SIGA and SGC casinos. A final adjustment to the Trust is made by the Province once the SIGA and SGC financial statements have been approved.

(c) Administration

The Trust maintains a separate fund for administration costs. An allocation for administration is transferred from the Trust on the approval of the Trustees. Any monies that are not utilized remain property of the Trust and are available for distribution.

(d) Distributions to First Nations:

Distributions to First Nations are made based on guidelines and a formula approved by the FSIN Chiefs-in-Assembly.



# FIRST NATIONS TRUST

Notes to Financial Statements (continued)

Year ended March 31, 2007

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### 3. Distributions to First Nations held in trust:

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Thunderchild First Nation	\$	396,588	\$	-
Lucky Man Cree Nation		78,706		49,086
Wood Mountain First Nation		-		12,001
Other		71,571		46,582
	\$	546,865	\$	107,669

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Thunderchild First Nation - held pending continued compliance with the Trust's reporting policies.

Lucky Man First Nation - held at the request of the First Nation pending establishment of a Trust for educational purposes.

Other - relates primarily to interest earned for future distribution to First Nation beneficiaries.

### 4. Related party transactions:

Related parties to the Trust include the FSIN and First Nations in the Saskatchewan region.

Occasionally cheques are distributed to Tribal/Grand Councils on behalf of their member First Nations when First Nations have provided the Trustees with written directions supported by a lawful Band Council Resolution.

# FIRST NATIONS TRUST

## Schedule of Administration Expenses

Year ended March 31, 2007, with comparative figures for 2006

	2007	2006
Professional fees	\$ 85,937	\$ 87,246
Salaries and benefits	103,297	65,119
Office and general	56,684	44,954
Travel	43,921	32,969
Amortization of equipment	3,070	5,315
Bank charges and other	488	3,789
Computer support	1,301	640
	\$ 294,698	\$ 240,032





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