



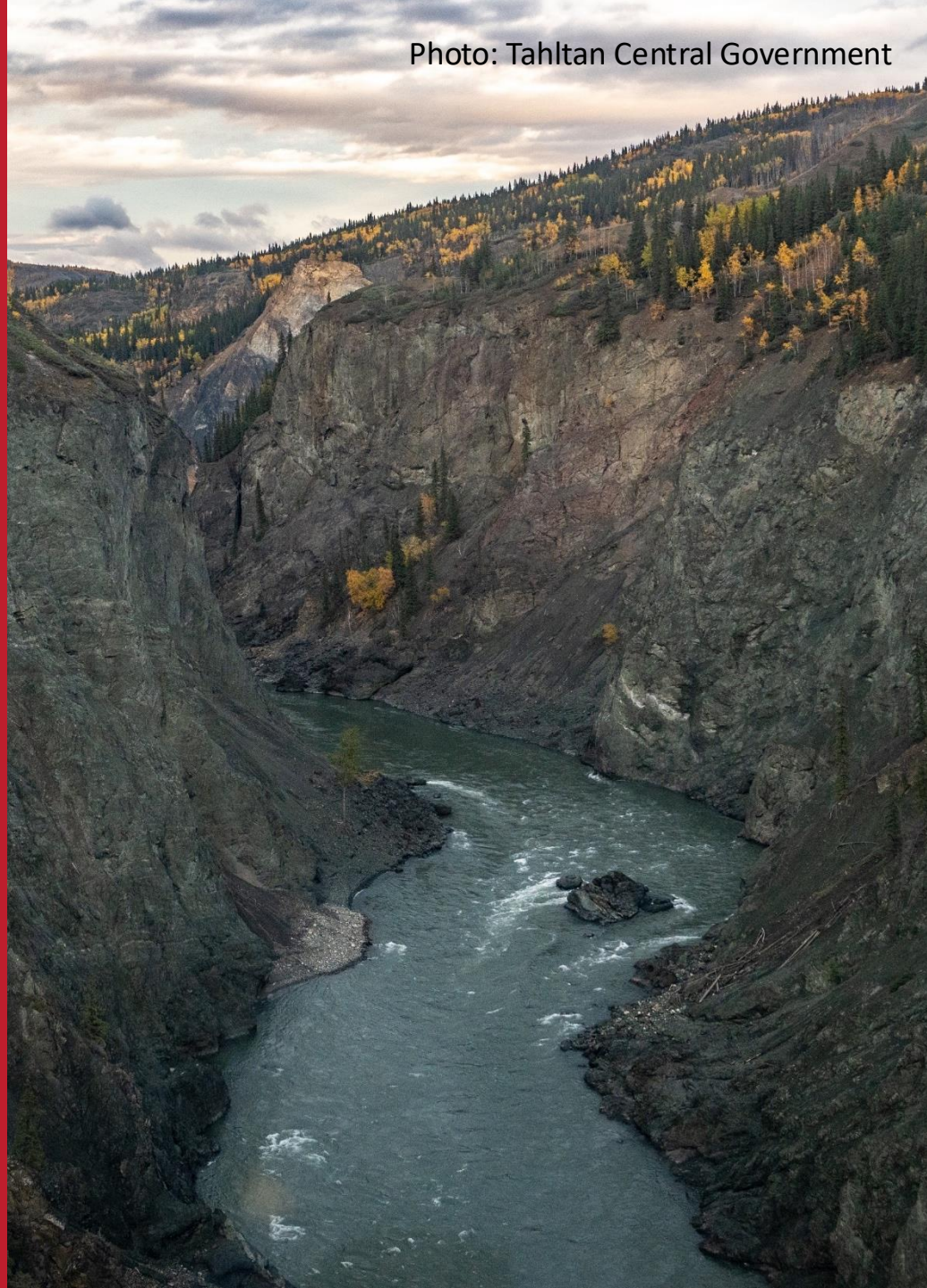
**TAHLTAN
HERITAGE
TRUST**

**2025 TAHLTAN AGA
REPORT TO TAHLTAN
MEMBERSHIP**

JULY 6, 2025

AGENDA

- Team Introductions
- Trust Overview Recap
- What's New
- Financials Review
- Annual Distribution
- Distribution History
- Legacy Book Gifting
- Trust Website



TEAM INTRODUCTIONS

- Garry Merkel – Chair
- Bill Adsit – Trust Manager
- Otis Hiltz – Trustee
- Andrew Smit – Trustee
- Rob McPhee – Advisor
- Deena Tokaryk – Communications Manager

TRUST OVERVIEW RECAP



RATIONALE FOR TRUST CREATION



**We need at least \$200 million to become self sufficient
(\$200,000,000 x 5% Net ROI* = \$10,000,000)**

****Return on Investment***

WHAT'S NEW



SINCE THE 2024 AGA

- New 2024 Agreement finalized and implemented
- Yearly Audited Financial statements as of 2023
- 2 new Trustees onboarded:
 - Otis Hiltz
 - Andrew Smit
- Implementing policies, processes and procedures
- Dedicated Trust emails
- New SharePoint site to house documents

FINANCIALS REVIEW



INCOME STATEMENT 2024

INCOME STATEMENT -- YEAR ENDED DECEMBER 31

INCOME	2024 \$	2023 \$
Investment	1,633,325	860,048
Gain on sale of investments	733,001	(9,233)
Coast Mountain Hydro	3,086,059	2,835,263
Galore Creek Mining	366,332	356,752
Newcrest Red Chris Mining	6,129,787,	3,529,660
Skeena Resources Limited	—	—
TOTAL INCOME	<u>11,988,504</u>	<u>7,572,490</u>
EXPENSES		
Advisor fees and bank charges	210,829	143,456
Distribution to TCG	-	3,288,886
Professional and management services	<u>241,421</u>	<u>183,271</u>
TOTAL EXPENSES	<u>452,250</u>	<u>3,615,613</u>
NET INCOME	<u>11,536,254</u>	<u>3,956,877</u>

BALANCE SHEET 2024

BALANCE SHEET DECEMBER 31 ASSETS

CURRENT	2024 \$	2023 \$
Cash	1,658,747	6,509,453
Marketable securities*	39,483,468	24,374,957
Accounts receivable	<u>4,445,218</u>	<u>3,206,493</u>
	45,587,433	34,090,903
OTHER		
Northwest Hydro LP Investment**	<u>25,559,335</u>	<u>25,516,961</u>
TOTAL ASSETS**	<u>71,146,768</u>	<u>59,607,864</u>

* Fair market value of Marketable Securities \$43,543,217

** Fair market value of NW Hydro \$48,314,818 (2024: \$44,733,741)

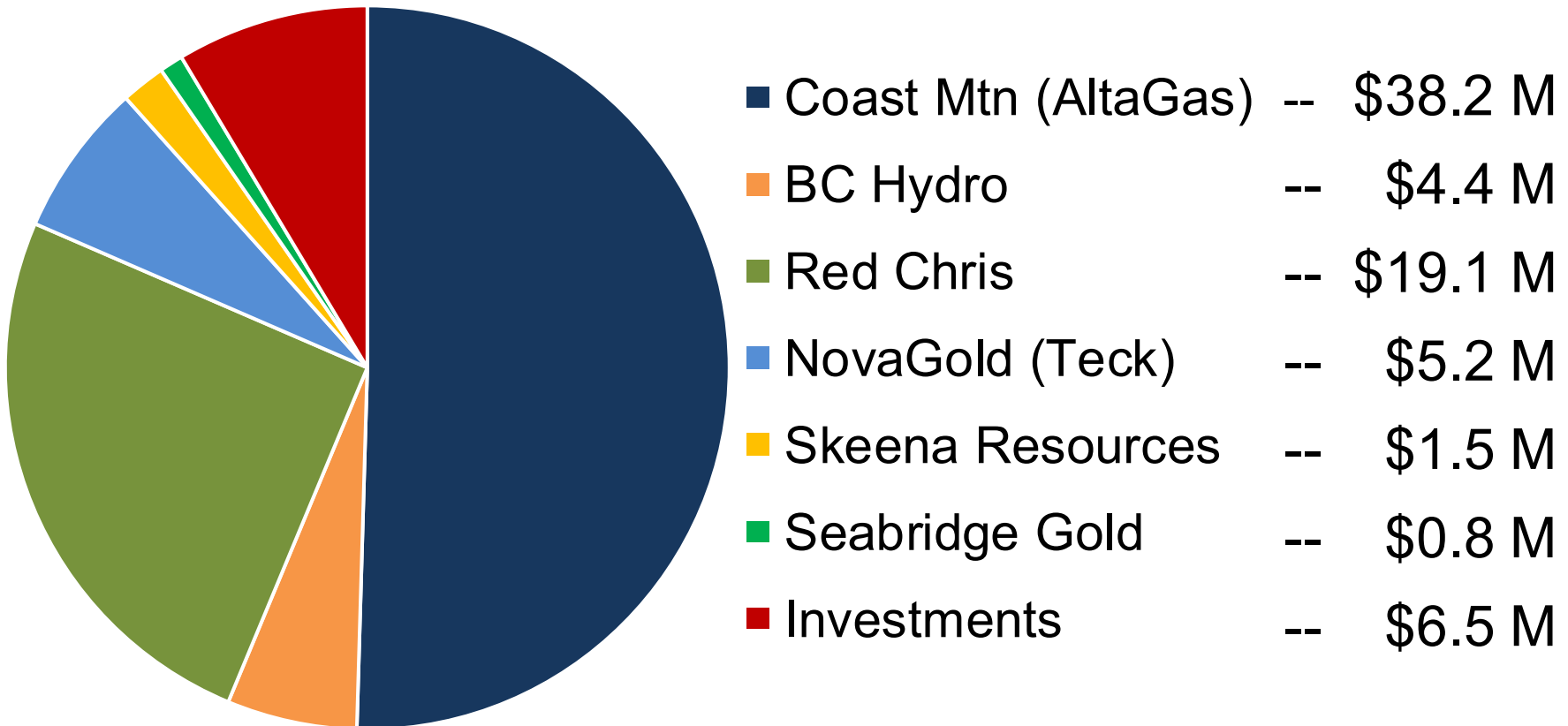
BALANCE SHEET 2024

BALANCE SHEET DECEMBER 31 LIABILITIES AND EQUITY

CURRENT	2024	2023
Accounts payable & accrued liabilities	<u>\$ 12,150</u>	<u>\$ 9,500</u>
EQUITY		
Opening balance	59,598,364	55,641,487
Net Income	<u>11,536,618</u>	<u>3,956,877</u>
	<u>71,134,618</u>	<u>59,598,364</u>
TOTAL LIABILITIES & EQUITIES	<u>\$71,146,768</u>	<u>\$59,607,864</u>

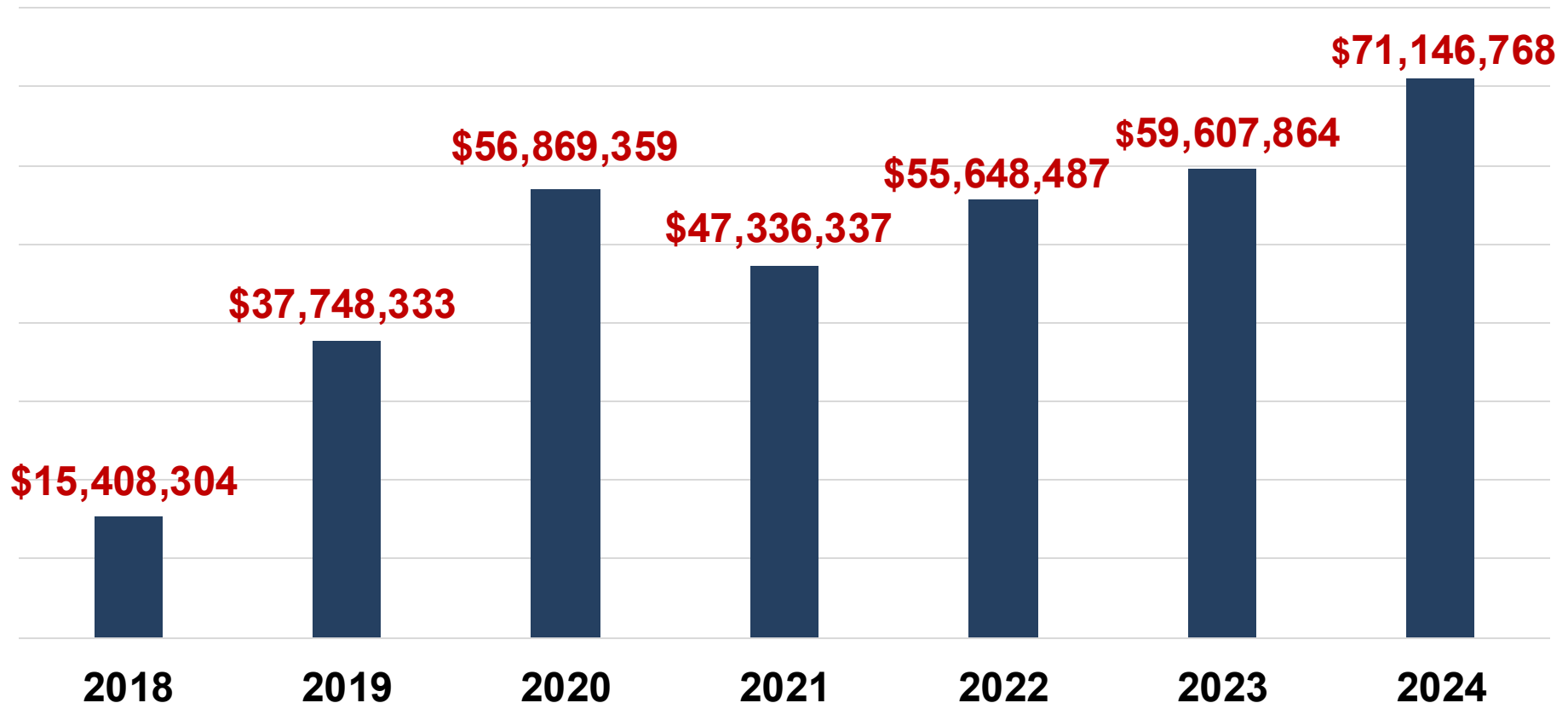
2024 SOURCES OF CAPITAL & INCOME

2024 Income: \$75.7 M







PORTFOLIO VALUE GROWTH 2018-2024

Portfolio Value Growth*



* Fair Market value \$97.9 million
including Northwest Power Project

AVAILABLE FUNDS FORMULA

 $=$  $-$  $-$ 

FUNDS AVAILABLE
FOR DISTRIBUTION

INCOME EARNED IN
PREVIOUS YEAR*

EXPENSES IN
PREVIOUS YEAR

INFLATION INDEX
(2% OF TRUST FUND)

*Income earned from various sources, including interest and returns on investments

**THE PRINCIPLE & ITS SPENDING POWER WILL BE PROTECTED TO
ENSURE EQUAL OR GREATER VALUE FOR FUTURE GENERATIONS**

THREE YEAR DISTRIBUTION

$$\begin{array}{ccccccc} \text{NEXT 3 YEARS} & & \text{ACCUMULATED} & & \text{PROJECTED INCOME} & & \text{CONTINGENCY} \\ \text{ANNUAL} & & \text{SURPLUS FROM} & + & \text{FOR THE NEXT} & + & \text{(LOSSES,} \\ \text{DISTRIBUTION} & = & \text{THE LAST 3 YEARS} & & \text{3 YEARS} & & \text{PROJECTIONS, ETC.)} \\ & & & & & & \\ & & & & \text{3 (YEARS)} & & \end{array}$$

- Funding model approved in 2023:
 - Highly variable each year (may even be nothing)
 - Delivery providers cannot plan ahead
- The Trustees have adopted a more stable model that fixes distributions for the next 3 years (can increase but will not decrease)

2024-2026 Annual Funds for Distribution = \$700,000 per year

2024 FUNDS AVAILABLE CALCULATION

Investment Income	\$ 2,406,328
Coast Mountain Hydro Investment Earnings	\$ 77,345
Volcano Creek Investment Earnings	<u>\$ 536,245</u>
Total Income	\$ 3,019,916
Less Inflation (2%)	\$ (756,468)
Less Expenses	<u>\$ (452,250)</u>
Total Deductions	\$ 1,811,198
Annual Funds Available	<u>\$1,811,198</u>

See page 8 of the Financial Statements for detailed calculation

2024 DISTRIBUTION CALCULATION

Cumulative available funds at start of 2024	(\$566,550)
2024 annual available funds	<u>\$ 1,811,198</u>
Total Available Funds	<u>\$1,244,648</u>
2024 funds not distributed	\$133,450
Committed annual distribution for 2023	<u>\$700,000</u>
Distribution amount for 2025:	<u>\$833,450</u>

See page 8 of the Financial Statements for detailed calculation

DISTRIBUTION HISTORY

- Limited distributions during the first 11 years to foster growth
- First distribution was \$100,000 in 2018 to establish the Tahltan Education Fund (managed by TCG)
- Subsequent distributions to the Tahltan Education Fund totalling **\$5,332,536**:
 1. \$100,000 in 2018
 2. \$300,000 in 2019
 3. \$300,000 for 2020
 4. \$510,000 for 2021
 5. \$2,722,536 for 2023
 6. \$700,000 for 2024 (\$133,450 outstanding)
 7. \$700,000 for 2025

LEGACY BOOK



LEGACY BOOK PRESENTATION

- Tahltan Band – Chief Rocky Jackson & Band
- Iskut Band – Chief Marie Quock & Band
- Tahltan Central Government – President Bev Slater
- Family Representatives
- New Agreement will be provided to all contributors

TAHLTAN HERITAGE TRUST WEBSITE



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A wide-angle landscape photograph of a river flowing through a valley. The river is in the foreground, and the valley is filled with dense green forest. In the background, there are rolling hills and mountains under a cloudy sky. A vibrant rainbow is visible in the sky, arching over the valley.

INVESTING FOR FUTURE GENERATIONS

www.tahltanheritagetrust.com

TAHLTAN HERITAGE TRUST WEBSITE

- Source of news and resources about the Trust
- Overview, History, Trustees, Assets and Distributions, Distribution Model options, News
- Resources – historical documents, presentations, frequently asked questions
- Financials are password protected: TahlTanStrong
- Questions: info@tahlthanheritagetrust.com

Join our mailing list to stay up to date – fill out a form

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QUESTIONS?

www.tahltanheritagetrust.com