







Photo: Kathy Merkel



A Collective Legacy



Investing for Future Generations

The Tahltan Heritage Trust was established to create a legacy of benefits for current and future generations of Tahltans.

Funds the Tahltan Nation has received from various sources over the years are held in trust, invested to earn stable revenues that support initiatives that benefit Tahltan members.

Long-term stable revenues from the Trust will also help to enable the Tahltan Nation to become financially self-sufficient.



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Original Trust

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A New Era

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Photo: Tahltan Central Government

Foreword

The Tahltan Heritage Trust is a legacy for the Tahltan people, fittingly described in its tagline: **Investing for Future Generations**. The Tahltan Heritage Trust was established in 2007 by visionary Tahltans to ensure benefits from Tahltan lands are preserved for current and future generations of Tahltans.

While the Trust's purpose has remained steadfast, the legacy agreement that governed its function evolved. This collaboration between the Trust's Trustees and the three Tahltan Governments created a new agreement that reflects modern Indigenous trust agreements and establishes joint and equal responsibilities to all three Tahltan Governments.

The resulting 2024 Trust Agreement is creating a new era for the Tahltan Heritage Trust, cementing its instrumental role in aiding the Tahltan Nation in its vision for financial independence, economic self-sufficiency, and control over its homelands.

This book captures that journey, from the Trust's creation and evolution over 17 years, culminating in the creation of the new 2024 Trust Agreement.

It brings a renewed enthusiasm for the new Trustees to continue building on the legacy of the Tahltan Heritage Trust, driven by responsible investment to ensure that financial benefits from Tahltan lands and elsewhere are preserved and grown to benefit current and future generations.

This book captures an exciting new era for the Tahltan Heritage Trust and cements an exciting legacy for its founders, funders and beneficiaries.

2024 TAHLTAN HERITAGE TRUST TRUSTEES



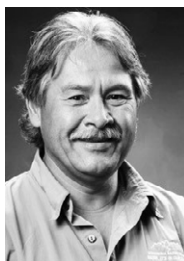
Bill Adsit

Bill C. Adsit
Trustee



Otis Hiltz

Otis Hiltz
Trustee



Garry Merkel

Garry Merkel
Trustee



Andrew Smit

Andrew Smit
Trustee





Original Trust



History of the Trust

THE TAHLTAN HERITAGE TRUST was originally established by the Tahltan Central Council (now Tahltan Central Government), in response to direction by the Tahltan membership to ensure that benefits derived from Tahltan Territory and elsewhere were kept secure and earned stable long-term revenues that benefit Tahltan members.

In December 2006, the Tahltan Central Council board, under legal guidance, established the Tahltan Heritage Trust. In January 2007, The Tahltan Legacy Corporation was formed as a corporate trustee for the Tahltan Heritage Trust. The original settlor of the Tahltan Heritage Trust was respected Elder Elizabeth (Lizzie) Edzerza.

The first funds that came to the Trust were from the Novagold Participation Agreement. Funds have since expanded to include other sources (AltaGas, BC Hydro, Red Chris, Silvertip, Brucejack, Seabridge, Skeena) and investments by the Trust. These funds form the capital portion of the Trust which are protected to maintain their earning power, and invested in numerous areas (e.g., bonds, stocks, capital projects) to generate long-term stable revenues that benefit the Tahltan membership.

The Tahltan Central Council appointed Bill Adsit, Adrian Carlick and Garry Merkel as the first directors, who finalized articles to guide operation of the Trust.

The original Trust was established at a time when there were very few aboriginal trusts. It was a 'leading-edge' approach at the time, modelled after offshore trusts. Since then, the field of Aboriginal trusts has improved significantly. So, in 2024, the Trustees established a new trust agreement between the Tahltan Heritage Trust and Tahltan Leadership to better serve the goals of the Tahltan Nation.

This new Trust (2024) improves accountability of the Trust and Tahltan Governments. Notably, it assigns separate responsibilities to the Trustees to manage the Trust portfolio, and to the Tahltan Governments to manage distribution of benefits to the Tahltan membership. It also maintains the Trustee's responsibility to protect the earning power of Trust capital so that capital can provide stable long-term revenues to benefit Tahltans.

The hope is to eventually be earning sufficient revenue from the Trust, so that a portion of revenues can also be used to help provide stable financial support for Tahltan Governments, thus reducing their dependence on outside government funding.

Responsible Investment

The Trustees have a responsibility on behalf of the Beneficiaries to ensure funds received are invested wisely and securely to ensure long-term stable revenues for the Tahltan Nation. The capital must be protected and allowed to grow, while enabling stable revenues into the future.

Photo: Tahltan Central Government



Letter of Introduction from the Original Trustees

THE SIGNING OF A NEW TRUST AGREEMENT represents a monumental milestone in the 17-year history of the Tahltan Heritage Trust and further cements the legacy that ensures benefits from Tahltan lands are being preserved for current and future generations of the Tahltan Nation.

When the Tahltan Heritage Trust was established in January 2007, Indigenous-specific trusts did not exist, so a “leading edge” Indigenous trust modelled on offshore trusts was used. Since then, Indigenous trusts have become conventional and evolved into much more robust legal structures. The 2024 Trust Agreement adopts the latest best practices in this emerging field of Indigenous trusts.

The amendments will ensure the Tahltan Heritage Trust continues to benefit Tahltan members into the future, while assigning equal benefits, rights and responsibilities to all three Tahltan Governments (Iskut First Nation, Tahltan Band and Tahltan Central Government).

Rationale for creation of the Trust remains a solid foundation and guiding force for the Trustees: recognition that Tahltans have always sustained ourselves from our lands, underscored by the Tahltan Nation’s aspiration to shape its own future by achieving economic autonomy and long-term financial independence. The Trustees also remain committed to their responsibility for professional management as a key element to creating this enduring financial legacy.

While the roles and responsibilities of the Beneficiaries and Trustees remains relatively unchanged under the new Trust Agreement, changes in other areas strengthen and clarify key aspects of the agreement. Revisions and refinements that improve accountability are reflected in the corporate and trustee structure, Trust purpose, distribution mandate, Tahltan Governments’ resolutions, and beneficiaries’ addition and removal requirements.

Notably, the new agreement also separates the “growth” from the “giving” aspects for the Trust, entrenching the Trust’s responsibility to invest funds to ensure long-term stable revenues and the Tahltan Governments’ responsibility to determine how the distributions are allocated to benefit the Tahltan membership.

Securing the approval and endorsement of the 2024 Trust Agreement signals a new chapter for the Tahltan Heritage Trust and its relationship with its three Tahltan Governments as the beneficiaries. A chapter defined by collaboration, cooperation and commitment to work together, to ensure the funds the Tahltan Nation receives from various sources over the years are held in trust and invested to earn a legacy of stable revenue that supports initiatives that benefit Tahltan members.

The creation of the Tahltan Heritage Trust and its growth and evolution is a credit to the many Tahltan leaders and contributors from the beginning through to present day. Their collective vision, commitment, conviction and contribution have been instrumental in creating a financial legacy that will benefit current and future generations of Tahltans.

The 2024 Trust Agreement also represents a new era for the Tahltan Heritage Trust. In the spirit of its purpose and guided by its intent, the Trust is now able to solidify its policies, procedures and processes and transfer of knowledge to further ensure the legacy being created transitions smoothly to the next generation of Tahltans.

**“Benefits from
Tahltan lands are
being preserved for
current and future
generations of the
Tahltan Nation.”**



Bill Adsit

Bill C. Adsit
Original Trustee



Garry Merkel

Garry Merkel
Original Trustee



Consent to Act Bill C. Adsit



CONSENT TO ACT

TO: **TAHLTAN LEGACY CORPORATION** (the “Company”)

I hereby consent to act as a director of the Company, such consent to continue in effect until revoked by notice in writing to the Company and delivered to the Company or to a lawyer for the Company. I acknowledge that I am not disqualified under Section 124 of the *Business Corporations Act* (British Columbia), a copy of which is set out below, to act as a director.

Dated as of January 31, 2007.

Bill Adsit

BELFRY ADSIT

PRESCRIBED ADDRESS:

30 Harmony Place
Sherwood Park, AB
T8A 5R6

BRITISH COLUMBIA BUSINESS CORPORATIONS ACT- PERSONS DISQUALIFIED AS DIRECTORS AND OFFICERS

- 124(2) *An individual is not qualified to become or act as a director of a company if that individual is*
- (a) *under the age of 18 years,*
 - (b) *found by a court, in Canada or elsewhere, to be incapable of managing the individual's own affairs,*
 - (c) *an undischarged bankrupt, or*
 - (d) *convicted in or out of British Columbia of an offence in connection with the promotion, formation or management of a corporation or unincorporated business, or of an offence involving fraud, unless*
 - (i) *the court orders otherwise,*
 - (ii) *5 years have elapsed since the last to occur of*
 - (A) *the expiration of the period set for suspension of the passing of sentence without a sentence having been passed,*
 - (B) *the imposition of a fine,*
 - (C) *the conclusion of the term of any imprisonment, and*
 - (D) *the conclusion of the term of any probation imposed, or*
 - (iii) *a pardon was granted or issued under the Criminal Records Act (Canada).*
- 141(3) *An individual who is not qualified under section 124 to become or act as a director of a company is not qualified to become or act as an officer of the company.*



Consent to Act Garry Merkel



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TO: **TAHLTAN LEGACY CORPORATION** (the “Company”)

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Dated as of January 31, 2007.

Garry Merkel

GARRY MERKEL

PREScribed ADDRESS:
3584 St. Mary Road
Kimberly, BC V1A 3K5

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- 141(3) *An individual who is not qualified under section 124 to become or act as a director of a company is not qualified to become or act as an officer of the company.*



Trust Beneficiaries



Photo: Collin Ball



Beneficiaries of the Tahltan Heritage Trust

are the Tahltan Band, Tahltan Central Government and Iskut Band. Tahltan members benefit from the Trust through the distribution of funds that support programming determined by the Beneficiaries through engagement with membership.





A New Era



Tahltan Governments Resolution



TAHLTAN GOVERNMENTS RESOLUTION

WHEREAS:

- A. The Tahltan Band, Iskut First Nation, and Tahltan Central Government (collectively, the **"Tahltan Governments"**, and each, a **"Tahltan Government"**) are beneficiaries of the Tahltan Heritage Trust dated for reference January 31, 2007 (the **"Tahltan Heritage Trust (2007)"** or the **"Trust"**);
- B. Tahltan Legacy Corporation (the **"Trustee"**), as the trustee of the Tahltan Heritage Trust (2007), and its directors, Bill Adsit and Garry Merkel (the **"Trustee's representatives"**), have recommended amending the Trust to better serve the goals of the Tahltan Nation and to ensure that the Trust reflects current best practices;
- C. The Trustee's representatives have worked closely with representatives of each of the Tahltan Governments to reach agreement on amendments to the Tahltan Heritage Trust (2007), which align with the above objectives;
- D. The Trustee's representatives have presented the proposed amendments to each of the Tahltan Governments, to Tahltan members through various community information sessions, at the 2024 Annual General Meeting of the Tahltan Central Government, and at the Tahltan Governments Leadership Meeting in Whitehorse in March 2024;
- E. Due to the extent of the proposed amendments to the Trust, the Trustee proposes replacing the Tahltan Heritage Trust (2007) with a new trust agreement (the **"Tahltan Heritage Trust (2024)"**), to which the trust property from the Tahltan Heritage Trust (2007) will be contributed;
- F. The Trustee's representatives will be the initial trustees of the Tahltan Heritage Trust (2024), and the Tahltan Governments will remain beneficiaries; and
- G. The Tahltan Governments believe it is in the best interest of the Tahltan Nation to support the replacement of the Tahltan Heritage Trust (2007) with the Tahltan Heritage Trust (2024).

THEREFORE BE IT RESOLVED THAT:

1. The Tahltan Governments support the replacement of the Tahltan Heritage Trust (2007) with the Tahltan Heritage Trust (2024), and the Tahltan Governments support the Tahltan Legacy Corporation, as settlor, and the Trustee's representatives, as trustees, entering into the Tahltan Heritage Trust (2024).
2. The intent of this Tahltan Government Resolution is to evidence each of the Tahltan Government's support and approval for replacing Tahltan Heritage Trust (2007) with the Tahltan Heritage Trust (2024).

TAHLTAN CENTRAL GOVERNMENT



President Beverly Slater

TAHLTAN BAND



Chief Richard Jackson

ISKUT FIRST NATION



Chief Marie Quock





Trust Agreement



TRUST AGREEMENT

The Tahltan Heritage Trust (2024)



Trust Agreement

THE TAHLTAN HERITAGE TRUST (2024)

Dated as of November 29, 2024



THE TAHLTAN HERITAGE TRUST (2024)
TRUST AGREEMENT
dated November 29, 2024

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TAHLTAN HERITAGE TRUST (2024)

TRUST AGREEMENT

THIS **TRUST AGREEMENT** evidences the terms of the trust settled November 29, 2024:

BY:

TAHLTAN LEGACY CORPORATION, a corporation formed under the laws of British Columbia with its registered office situated at Lot 13, Indian Reserve No. 9, Dease Lake, British Columbia

(the “**Original Settlor**”)

ON:

BELFRY (BILL) ADSIT, AUX (OTIS) HILTZ, GARRY MERKEL and ANDREW SMIT

(the “**Original Trustees**”)

PART 1 CREATION OF THE TRUST

1.1 Name of the Trust

This trust will be known as the “Tahltan Heritage Trust (2024)” (the “**Trust**”).

1.2 Settlement of the Trust

The Original Settlor has settled on the Trustees \$20 in cash. No further settlements shall be made or accepted on this Trust without the express written consent of the Trustees in accordance with section 3.2 of this Trust Agreement.

1.3 Acceptance of the Trust

The Original Trustees acknowledge receipt of the \$20 in cash (the “**Settlor’s Gift**”) and accept their appointments as trustees.

1.4 Trust Irrevocable by Settlor

No Settlor may revoke the Trust or any settlements hereon.

1.5 Term of the Trust

This Trust will remain in force and effect from the date of execution of this Agreement until the Final Distribution Date.



1.6 Trust Purposes

This Trust has been settled for the purpose of:

- (a) assisting the Tahltan Nation in achieving long-term financial independence and economic self-sufficiency;
- (b) ensuring that a financial legacy is established from the extraction of finite natural resources and other sources of revenue from Tahltan Territory; and
- (c) providing for professional management and investment of trust property.

PART 2 DEFINITIONS AND INTERPRETATION

2.1 Definitions

In this Trust Agreement and in any supplementary or ancillary document:

- (a) **“Accountants”** has the meaning ascribed to it at section 12.1 of this Trust Agreement;
- (b) **“Affiliate”** means, with respect to the relationship between corporations, that one of them is controlled by the other or that both of them are controlled by the same person and for this purpose a corporation shall be deemed to be controlled by the person who owns or effectively controls, other than by way of security only, sufficient voting shares of the corporation (whether directly through the ownership of shares of the corporation or indirectly through the ownership of shares of another corporation or otherwise) to elect the majority of its board of directors;
- (c) **“Beneficiary”** or **“Beneficiaries”** at any time means:
 - (i) the Tahltan Central Government;
 - (ii) the Iskut First Nation;
 - (iii) the Tahltan Band;
 - (iv) such persons (which may include any trust of which a Beneficiary is a beneficiary) as shall be appointed as additional Beneficiaries pursuant to Part 11;
 - (v) any corporation controlled by the Tahltan Central Government; and
 - (vi) any charity that is designated in writing by a majority of the Trustees with sixty (60) days’ prior written notice to the Tahltan Governments,

who are then alive or in existence;
- (d) **“Budgeted Distribution Amount”** means the amount, as determined by the Trustees taking into consideration the priorities of the Tahltan Nation ascertained through community consultation, of Net Income to be distributed to each Tahltan Government

on a rolling 3-year average basis after capitalizing an amount from the Net Income to account for inflation and preserve the buying power of the Trust Property;

- (e) **“Deed of Appointment”** has the meaning ascribed to it on the first page of this Trust Agreement;
- (f) **“Final Distribution Date”** means the date on which the final distribution of the Trust Property occurs under this Trust which shall be the earlier of: (i) the date as determined by unanimous approval of the Trustees; and (ii) 80 years less one day from the date of settlement of the Original Trust unless there has been an amendment to the laws which eliminates the application of the rule against perpetuities to this Trust, in which event the Final Distribution Date shall be such date as shall be determined by unanimous approval of the Trustees;
- (g) **“Indemnified Parties”** has the meaning ascribed to it at section 9.4 of this Trust Agreement;
- (h) **“Investment Manager”** means a person who, as decided by the Trustees, has all of the following qualifications:
 - (i) the professional certification of the type and level appropriate for the investment of a fund of the same magnitude as the capital at the time;
 - (ii) relevant experience;
 - (iii) the demonstrated ability to invest funds in accordance with and furtherance of the Investment Policy; and
 - (iv) a proven track record of meeting or exceeding the performance of other managers with respect to meeting the objectives of the Investment Policy;
- (i) **“Investment Policy”** means one or more investment policy statements for the Trust Property providing guidelines for reasonable investment objectives and risk tolerance, including such things as short, medium or long term investment purposes and objectives, all as established and amended from time to time by the Trustees in consultation with the Investment Manager, and to be reviewed by the Trustees at least once in every five year period commencing on the date of execution of this Agreement;
- (j) **“Net Income”** means net income arising in respect of the Trust Property (whether deemed or otherwise), and for greater certainty, includes taxable dividends, stock dividends and taxable capital gains less allowable capital losses and expenses, all within the meaning of those terms in the Tax Act and net income for purposes of the Tax Act;
- (k) **“Original Settlor”** has the meaning ascribed to it on the first page of this Trust Agreement;
- (l) **“Original Trust”** means the Tahltan Heritage Trust formed by a Deed of Trust dated for reference the 31st day of January 2007;



- (m) **“Original Trustees”** has the meaning ascribed to it on the first page of this Trust Agreement;
- (n) **“Securities”** means shares, stocks, bonds, debentures, partnership interests or other evidences of debts or of property;
- (o) **“Securities Act”** means the *Securities Act* (of British Columbia), as amended from time to time;
- (p) **“Segregated Fund”** or **“Segregated Funds”** means, a separate investment fund or funds held under this Trust and established in accordance with Part 3 of this Trust Agreement;
- (q) **“Segregated Fund Principles”** means those separate guiding principles to be established for each Segregated Fund settled on this Trust in accordance with Part 3;
- (r) **“Settlor”** means the Original Settlor or any other person that has made a settlement on this Trust;
- (s) **“Settlor’s Gift”** has the meaning ascribed to it at section 1.3 of this Trust Agreement;
- (t) **“Tahltan Central Government”** means the Society formed under the laws of the Province of British Columbia or such other public body as shall from time to time perform a function of government in Canada for and on behalf of the peoples of the Tahltan Nation;
- (u) **“Tahltan Government”** means the Iskut First Nation, Tahltan Band or Tahltan Central Government, individually, and **“Tahltan Governments”** means the Iskut First Nation, Tahltan Band and Tahltan Central Government, collectively;
- (v) **“Tahltan Government Resolution”** means:
 - (i) a resolution approved by each of the Tahltan Governments in accordance with their respective decision-making processes, resulting in a unanimous decision of all three Tahltan Governments; or
 - (ii) a resolution approved at a meeting of Tahltan Leadership by a majority of the Tahltan Leadership in attendance, provided that:
 - A. seven (7) days’ advance written notice of the meeting has been provided to each of the Tahltan Governments, including the text of any such resolution;
 - B. a means of attending the meeting and voting remotely has been provided and included in the notice; and
 - C. quorum for such a meeting will be a majority of the then existing Tahltan Leadership.

- (w) **“Tahltan Leadership”** shall consist of the chiefs and members of council of each of the Iskut First Nation and Tahltan Band, and each member of the board of directors of the Tahltan Central Government;
- (x) **“Tahltan Member”** means any person whose name appears on the Tahltan Membership List regardless of whether the person lives on or off Tahltan Territory;
- (y) **“Tahltan Membership List”** means:
 - (i) the membership list of each of the Tahltan Band and the Iskut First Nation pursuant to the *Indian Act* (Canada); and
 - (ii) the membership list of the Tahltan Central Government, as managed by the Tahltan Central Government;
- (z) **“Tax Act”** means the *Income Tax Act* (Canada) and the Regulations to it, both as amended from time to time;
- (aa) **“Trust”** has the meaning ascribed to it at section 1.1 of this Trust Agreement;
- (bb) **“Trust Property”** means:
 - (i) the Settlor’s Gift;
 - (ii) all additional property accepted by the Trustees pursuant to section 3.2 of this Trust Agreement and all property substituted for any of that property; and
 - (iii) all income and capital accretions derived from any property held by the Trustees as Trust Property;
- (cc) **“Trustee”** or **“Trustees”** means at any particular time, while they are acting under this Trust Agreement as appointed pursuant to Part 5, the trustee or trustees of this Trust at that time, including the Original Trustees; and
- (dd) **“Uncooperative Trustee”** means a Trustee who, in the opinion of the majority of the other Trustees, has acted incompetently, or is unwilling, unable or unreasonably refuses to act cooperatively with the other Trustees or whose conduct hampers the efficient administration of the Trust.

2.2 Interpretation

In this Trust Agreement:

- (a) words in one gender include all genders;
- (b) words in the singular include the plural and vice versa, as the context requires;
- (c) “person” includes any entity (including a trust), where the context requires;
- (d) references in this Trust Agreement to “this Trust Agreement”, “this Trust”, “this Agreement”, “hereto”, “herein”, “hereof”, “hereby”, “hereunder” and similar



expressions shall be deemed to refer to this instrument and not to any particular Part, or portion hereof, and include any and every instrument supplemental or ancillary hereto or in implementation hereof;

- (e) references in this Trust Agreement to an act to be performed by the Trust shall be construed and applied for all purposes as if it referred to an act to be performed by the Trustees on behalf of the Trust; and
- (f) the division of this Trust Agreement into articles and sections, subsections, clauses, subclauses and paragraphs and the provision of headings is for convenience of reference only and shall not affect the construction or interpretation of this Trust Agreement.

PART 3 SETTLEMENT FUNDS

3.1 Separate Investment Funds

Settlements on this Trust may be divided into separate investment funds, each a Segregated Fund, at the time of their settlement in accordance with the wishes of the Settlor and the written agreement of the Trustees.

3.2 Receipt of Additional Trust Settlements

The Trustees, in their discretion, may accept additions to the Trust Property from any person, provided that any property received from any person other than the Settlor shall not form part of the Trust Property until such time as the Trustees by resolution in writing accept such settlement and specify those Segregated Fund Principles, if any, which shall apply, and the Trustees consider the income tax implications of any such property before consenting to such settlement.

3.3 Separate Fund Records

Each Segregated Fund settled under this Agreement shall be maintained separately with a separate set of books and records. The Trustees may maintain separate bank accounts for each Segregated Fund and shall observe those rights and duties set forth in Part 9 as if each were held in a separate trust.

3.4 Capitalize Income

Immediately after the expiration of the fiscal year of the Trust, any income of the Trust, including all Net Income, not distributed or payable to the Beneficiaries shall be added to the capital of the Trust, to the extent that it does not already form part of the capital.

PART 4 ENTITLEMENTS AND RESTRICTIONS OF BENEFICIARIES

4.1 Rights over Distributions

No Beneficiary shall have any right to call for a distribution or division of any Trust Property.

4.2 Involvement with Affairs of the Trust

Subject to the terms and conditions of this Trust Agreement, no Beneficiary shall be entitled to interfere with or give any direction to the Trustees with respect to the affairs of the Trust.

4.3 Ownership of Trust Property

The legal ownership of the Trust Property and the right to conduct business of the Trust are vested exclusively in the Trustees. No Beneficiary has or is deemed to have any right of ownership in any of the Trust Property or any of the assets of the Trust.

PART 5 TRUSTEE APPOINTMENT AND REMOVAL

5.1 Term of Office of Original Trustees

The Original Settlor will appoint four Original Trustees. All Trustees shall serve until replaced pursuant to this Part 5.

5.2 Number of Trustees

There shall be appointed a minimum of three Trustees at all times under this Trust, however, the Trust may operate with the remaining Trustees, in the event of a single vacancy in the position of Trustee, for a period not to exceed three months. The Tahltan Governments may, by Tahltan Government Resolution, appoint additional Trustees to a maximum of five Trustees. The Trustees must be Tahltan Members.

5.3 Appointment of Subsequent or Replacement Trustees

Upon the expiry of a Trustee's term of office, prohibition of a Trustee pursuant to section 5.6 or the termination of office of a Trustee pursuant to section 5.9, the Tahltan Governments shall, by Tahltan Government Resolution, appoint a replacement Trustee and, for greater certainty, Trustees shall have no power to appoint Trustees. Any replacement Trustee shall commence their appointment immediately, provided they consent to act in accordance with section 5.8.

5.4 Term of Office

All Trustees will be appointed for a four (4) year term with the option of renewing for further four (4) year terms:

- (a) at the discretion of the Tahltan Governments; or
- (b) automatically, if no written communication has been received regarding renewal from the Tahltan Governments at least thirty (30) days before the expiry of the term of a Trustee.

5.5 Qualification of Trustees

The Trustees may, from time to time, determine a comprehensive list of qualifications for future Trustees in consultation with the Tahltan Governments. Such a list of qualifications may include, but is not limited to:



- (a) willingness to adhere to a Trustee Code of Conduct, as developed by the Original Trustees in consultation with the Tahltan Governments, with such Code of Conduct to be reviewed by the Trustees, in consultation with the Tahltan Governments, at least once in every five-year period commencing on the date of execution of this Agreement;
- (b) record of honesty, integrity and a commitment to the Tahltan Nation and its people;
- (c) evidence of leadership, including collaborative leadership experience;
- (d) previous Director or fiduciary experience;
- (e) knowledge and understanding of business, financial and legal issues;
- (f) willingness to regularly attend trustee meetings and community meetings, as required;
- (g) professional and educational achievement; and
- (h) ability to communicate effectively, both orally and in writing.

5.6 Trustee Prohibitions

No person who:

- (a) is not a Tahltan Member;
- (b) is a Chief or a member of Council of a band as defined in the *Indian Act* (Canada), including the Tahltan Band or Iskut First Nation;
- (c) is a Director of the Tahltan Central Government;
- (d) is bankrupt or becomes subject to any proceedings under any bankruptcy or insolvency laws;
- (e) is found to be incapable of managing his or her affairs by a court of competent jurisdiction in the jurisdiction in which that person resides; or
- (f) has been convicted of:
 - (i) an indictable offence except for an indictable offence arising from the actions of the Trustee in respect of an act of civil disobedience in support of aboriginal rights and title, which actions the Tahltan Governments have determined are not inconsistent with the Trustee's obligations to act honestly, in good faith and in the best interest of the Beneficiaries under this Trust; or
 - (ii) any offence involving property held as a trustee or fiduciary;

may be appointed as or continue to act as a Trustee.

5.7 Incapable Individual Trustee

An individual Trustee will cease to be a Trustee if that Trustee is found to be incapable of managing his or her affairs by a court of competent jurisdiction in the jurisdiction in which that Trustee resides or if the Trustee is considered to be incapable of managing his or her affairs as evidenced by an opinion of a medical doctor licensed to practice medicine in British Columbia or if that Trustee becomes subject to any proceedings under any bankruptcy or insolvency laws applicable to that Trustee.

5.8 Consent to Act

All Trustees shall execute and deliver to the Trustees a form confirming that he or she consents to act as Trustee.

5.9 Termination of Office of Trustees

The following rules shall, to the extent applicable, govern the termination of the term of office of a Trustee:

- (a) the Trustee shall serve until the occurrence of the earlier of:
 - (i) if the Trustee is deemed to be an Uncooperative Trustee, the other Trustees resolve to remove the Uncooperative Trustee by resolution, provided, however, that the Uncooperative Trustee must be given an opportunity to meet with the other Trustees assembled together and respond to the reasons given for the intended removal. If the Trustees, exclusive of the Uncooperative Trustee, agree upon the removal of an Uncooperative Trustee, the Uncooperative Trustee may be removed by resolution of the remaining Trustees. The removal of an Uncooperative Trustee shall be effective upon delivery of the resolution of a majority of the remaining Trustees to the Uncooperative Trustee. Thereafter, the Uncooperative Trustee will no longer be a Trustee and will have no further responsibilities regarding the administration of the Trust;
 - (ii) the Trustee provides written notice of resignation to the other Trustees and the Tahltan Governments;
 - (iii) when the Trustee first becomes prohibited from continuing to act as a Trustee pursuant to section 5.6 or section 5.7;
 - (iv) the term of office of the Trustee expires; or
 - (v) the Trustee dies;
- (b) the Trustees may, by resolution, and with prior written notice to the Tahltan Governments, terminate the appointment of a Trustee who has, without reasonable cause and notice to the Trustees, missed three consecutive meetings of the Trustees;
- (c) the Trustees shall notify the Tahltan Governments and request the appointment of a replacement Trustee; and



- (d) the Tahltan Governments may, by Tahltan Government Resolution approved following consultation with the existing Trustees, terminate the appointment of a Trustee, which termination may (but is not limited to) follow a conduct review pursuant to section 5.11.

5.10 Trustee Conduct Review

Any or all of the Tahltan Governments may, by resolution approved by the Tahltan Governments in accordance with its respective decision-making or by Tahltan Government Resolution, as applicable, initiate a Trustee conduct review by providing written notice to the Trustees requesting such conduct review. The Trustees, other than the subject Trustee(s), shall undertake the conduct review in accordance with the Trustee Conduct Review Policy pursuant to section 5.11.

5.11 Trustee Conduct Review Policy

The Original Trustees shall, in consultation with the Tahltan Governments, develop a Trustee Conduct Review Policy as soon as reasonably practicable following the execution date of this Agreement. The Trustee Conduct Review Policy shall then be reviewed by the Trustees at least once in every five-year period commencing on the date of execution of this Agreement. The Trustee Conduct Review Policy shall include, without being limited to, the following matters:

- (a) timelines for conduct review;
- (b) review process and procedures;
- (c) response from subject Trustee;
- (d) range of outcomes; and
- (e) communication of outcomes to the Tahltan Governments.

5.12 Effective Date of Appointment

The appointment of a Trustee will be effective as of the later of:

- (a) the date specified in the instrument under which that person is appointed; and
- (b) the date of the original, executed copy of the consent of that person to act as Trustee that has been delivered to the office of the Trust.

5.13 Notice of Changes in Trustee

Notice of any change of Trustees signed by the continuing Trustee or Trustees, if any, and the new Trustee or Trustees, if any, may be endorsed on or attached to this Trust Agreement.

5.14 Reliance by Third Party

Any person dealing with this Trust may rely on a copy of this Trust Agreement and any notices referred to in section 5.13 if that copy and notices, if any, have been certified by the Trustees or a notary public to be a true copy of this Trust Agreement and any notices.

PART 6 PROCEDURE OF TRUSTEES

6.1 Trustees' Procedure

The Trustees may adopt their own procedures to govern their administration of this Trust and without limitation, and in addition to the specific powers, authorities and discretions in Part 10 of this Trust Agreement, the Trustees may:

- (a) if there are two or more Trustees, divide their duties among themselves as they decide; and
- (b) delegate, in writing, any and all powers, authorities and discretions vested in or imposed upon the Trustees by this Trust Agreement, to any person provided that the Trustees:
 - (i) may only delegate powers, authorities and discretions relating to the management, administration and operation of this Trust or any asset forming part of the Trust Property; and
 - (ii) shall not delegate any powers, authorities and discretions relating to the distribution of the Trust Property to or for the Beneficiaries.

6.2 Seeking Consensus

Except where the Trustees have delegated a power, authority, or discretion under section 6.1(b), the Trustees must seek consensus. If the Trustees are unable to achieve consensus, they must act by a resolution passed at a meeting by a majority of the Trustees or by a resolution signed by a majority of the Trustees.

6.3 Conflict of Interest

If any Trustee, or the spouse or issue of that Trustee, has a financial or other interest in the result of any exercise of a discretion conferred on the Trustees (the “**Conflict issue**”), that Trustee shall disclose in writing to the Trustees the nature and extent of his or her interest and have the same entered into the minutes of the Trustees. Where a disclosure is made, the other Trustees may determine that the relationship is not one which gives rise to a conflict of interest so as to disentitle the Trustee from participating in the discussion and vote with respect to the Conflict issue. Subject to the foregoing, a Trustee who has made such a disclosure shall not participate in any discussion of the Conflict issue nor vote on any resolution in respect of the Conflict issue.

6.4 Power to Bind Trust Without Liability

When the Trustees bind the Trust, the Trustees do so without rendering themselves personally liable provided that the Trustees act honestly and in good faith. The Trustees will not be personally liable for any monies due from, or other claims against, the Trust Property or with respect to any instrument executed by the Trustees under the provisions of this Trust Agreement, provided the Trustees act honestly and in good faith.



6.5 Scope of Liability

In the purported execution of the trusts and powers of this Trust Agreement, no Trustee will be liable for any loss or damage to the Trust Property resulting from any investment, act or omission made in good faith, by any Trustee, unless that loss or damage arises from gross negligence or actual fraud on the part of the Trustee who is sought to be made liable. The other Trustees, if any, will not be liable for that loss or damage except if that loss or damage arises from their gross negligence or actual fraud.

PART 7 TRUST FUND DISTRIBUTIONS

7.1 Distributions Prior to Final Distribution Date

- (a) The Trustees shall hold the Trust Property, and keep it invested in accordance with the provisions of Part 3 of this Agreement and make distributions in accordance with this Part 7.
- (b) Until the Final Distribution Date, the Trustees shall annually, within one hundred twenty (120) days from the beginning of each fiscal year of the Trust, calculate and provide written notice to the Tahltan Governments of the Budgeted Distribution Amount to be distributed to each Tahltan Government on a rolling three year average basis. The Trustees shall make all best efforts to make distributions of the Budgeted Distribution Amount to the Tahltan Governments.
- (c) If there is a deficit of Net Income realized during any fiscal year of the Trust in relation to the Budgeted Distribution Amount indicated to the Tahltan Governments, the Trustees may make a short-term encroachment of the capital of the Trust Property to fulfil any distribution deficits from the Budgeted Distribution Amount. Any such encroachments shall be repaid from surplus income in future fiscal years of the Trust (realized income of the Trust in excess of the forecast Budgeted Distribution Amount) until the encroachments have been repaid in full.
- (d) An amount not to exceed, in aggregate, ten (10%) percent of the then current fair market value of the capital of the Trust Property may be loaned by the Trustees, in their discretion, for emergency purposes of one or more of the Tahltan Governments. The terms of repayment, which may be interest-free, are to be determined by the Trustees.
- (e) The Net Income, if any, realized during each fiscal year of the Trust shall, if not previously declared to be payable in the year, become unconditionally payable as at the last day of that fiscal year in equal shares to the Tahltan Governments, and the amount payable shall be recorded on the books of the Trust as a liability as at the fiscal year end.
- (f) Subject to the repayment of any capital encroachments or loans made by the Trustees to the Tahltan Governments pursuant to sections 7.1(c) and 7.1(d), respectively, any Net Income paid or made payable to the Tahltan Governments as at the end of a fiscal year (excluding any Net Income paid or made payable by the Original Trust to the Trust for the 2024 fiscal year) shall be paid to the Tahltan Governments within a period not to exceed three (3) years.

7.2 Final Distribution with Power of Appointment Exercised

Subject to section 7.3, at the Final Distribution Date, the Trustees may, but are not obliged to, exercise the power of appointment to distribute all remaining Trust Property. At the Final Distribution Date, the Trustees may, after consultation with the Tahltan Governments and the membership of the Tahltan Nation, decide:

- (a) to hold the Trust Property for one or more of the Beneficiaries in such proportions and in such manner consistent with the purposes of the Trust and on such trusts, terms and conditions as the Trustees may, at any time and from time to time by deed, either revocably or irrevocably appoint; and
- (b) when exercising the Trustees' power of appointment, the Trustees may, in their discretion, completely exclude one or more of the Beneficiaries, and are not required to maintain an even hand amongst the Beneficiaries.

7.3 Notice to Tahltan Governments

In the event that the Trustees determine to exercise their power of appointment pursuant to section 7.2, the Trustees shall provide sixty (60) days' prior written notice of such determination to the Tahltan Governments and the Tahltan Governments may, by Tahltan Government Resolution, object to such determination on the basis that it is not consistent with the purposes of the Trust and the needs of the Tahltan Nation as a whole. The Trustees may respond to such objection by providing to the Tahltan Governments evidence of the consultation by the Trustees with membership and its outcomes or reopen the consultation with membership for the purpose of exercising their power of appointment.

7.4 Final Distribution with Power of Appointment Not Exercised

If the Trustees fail to exercise the power given to the Trustees by section 7.2 the Trust shall be wound up with the Trust Property distributed equally among the Tahltan Governments in existence at the Final Distribution Date.

PART 8 TRUST FUND INVESTMENTS

8.1 Authorized Investments

No investment of Trust Property shall be made unless an Investment Policy in respect of a specific investment is first determined in accordance with section 8.3. The Trustees may deposit all or part of this Trust Property with one or more Investment Managers who have been appointed in accordance with this Part to invest the Trust Property and the Trustees shall, at all times, be responsible to ensure that each Investment Manager is in full compliance with all applicable Investment Policies of the Trustees and that those Investment Policies are in compliance with the terms of this Trust Agreement and all related policies of the Trustees.

8.2 Appointment of Investment Managers

The Trustees shall, from time to time, appoint one or more Investment Managers to manage such portion of the Trust Property as the Trustees determine prudent.



8.3 Investment Policy

From time to time, the Trustees shall establish one or more Investment Policies. For greater certainty, and without limiting the provisions of section 8.5 in developing investment policies, regard may be had to ethical, social and cultural considerations of the Beneficiaries.

8.4 Appointment of Investment Advisor

The Trustees may engage an independent investment advisor to assist the Trustees in the development of the Investment Policy(ies), as well as evaluate the performance of the Investment Manager(s).

8.5 Prudent Investor Rules

All investments made must satisfy the rules set out below:

- (a) subject to the specific criteria for investments and standard of care set out below, Trust Property may be invested in any form of property or security in which a prudent investor might invest;
- (b) an Investment Manager must have regard to the following criteria in investing the Trust Property, in addition to any others that a prudent investor would consider relevant to the circumstances:
 - (i) general economic conditions;
 - (ii) the possible effect of inflation or deflation;
 - (iii) the expected tax consequences of investment decisions or strategies, if any;
 - (iv) the role that each investment or course of action plays within the overall portfolio of the Trust;
 - (v) the expected total return from income and the appreciation of capital;
 - (vi) needs for liquidity, regularity of income and preservation or appreciation of capital;
 - (vii) an asset's special relationship or special value, if any, to the purposes of the Trust or to the Beneficiaries; and
 - (viii) diversification of the investment of the Trust Property to an extent that is appropriate having regard to general economic and market conditions; and
- (c) in investing Trust Property, an Investment Manager must exercise the care, skill, diligence and judgment that a prudent investor would exercise in making investments and comply with the applicable Investment Policy and all applicable laws.

8.6 Termination or Appointment of Investment Manager

- (a) An Investment Manager may voluntarily resign in accordance with the terms of the applicable investment management agreement or as otherwise permitted by law.

(b) The Trustees:

- (i) may terminate the appointment of any Investment Manager in accordance with the terms of the applicable investment management agreement or as otherwise permitted by law; and
- (ii) must appoint a successor Investment Manager under section 8.2 prior to, or concurrently with, the termination of the appointment of an Investment Manager.

8.7 Successor Investment Manager

Whenever a successor Investment Manager is appointed under section 8.2, the Trust Property, or the portion thereof managed by the predecessor Investment Manager, must be invested under the direction of the successor Investment Manager.

8.8 Arm's Length

The Investment Manager(s) and Investment Advisor must each be a person who deals at arm's length with the Beneficiaries and Trustees.

8.9 Term of Investment Manager

The terms of appointment of any Investment Manager must provide that the Investment Manager may, at any time, be terminated or resign on giving not less than such standard period of written notice addressed to the Trustees as is customary for such agreements.

PART 9 TRUSTEES' RIGHTS AND DUTIES

9.1 Standard of Care

The Trustees shall exercise their powers and carry out their functions as Trustees honestly, in good faith and in the best interests of the Trust and the Beneficiaries and shall exercise that degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances. Unless otherwise required by law, the Trustees shall not be required to give bond, surety or security in any jurisdiction for the performance of any of their duties or obligations.

9.2 Liability of Trustees

In execution of their duties and powers in the administration of the Trust, the Trustees shall not be liable for any error in judgment, mistake of law or other mistake, action or omission taken at their own discretion and/or with or without the consent of the Tahltan Governments or for any damage or loss resulting to the Trust, any trust established hereunder, the Trust Property or any Beneficiaries; provided the Trustees have acted in good faith and without intentional or dishonest conduct, but shall only be liable for damages or loss resulting from their own actual fraud or wilful misconduct.



9.3 Validity of Acts

Any act of a Trustee is valid notwithstanding any irregularity in the appointment of the Trustee or a defect in the qualifications of the Trustee.

9.4 Indemnification of Trustees

The Trust (to the extent of the Trust Property) is liable to, and shall indemnify and save harmless the Trustees and each of their successors and assigns (collectively, the “**Indemnified Parties**”) in respect of:

- (a) any liability and all losses, damages, costs, charges and expenses sustained or incurred in respect of any action, suit or proceeding that is proposed or commenced against any Indemnified Party, as the case may be, for or in respect of any act, omission or error in respect of the Trust and such person’s execution of all duties and responsibilities and exercise of all powers and authorities pertaining thereto;
- (b) any liability and all losses, damages, costs, charges and expenses sustained or incurred in respect of any action, suit or proceeding that is proposed or commenced against the Trustees as the case may be, in respect of the administrators providing or omitting to provide service to the Trust or otherwise performing obligations as delegated or otherwise contemplated hereunder;
- (c) all other costs, charges, taxes, penalties and interest in respect of unpaid taxes or other tax matters; and
- (d) all other expenses and liabilities sustained or incurred by an Indemnified Party in respect of the administration or termination of the Trust;

in each case including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of counsel to the Indemnified Parties that may be incurred in obtaining advice with respect to and defending any action, suit, proceedings, investigation or claim that may be made or threatened against any Indemnified Party, or that may be incurred in enforcing this indemnity, unless and to the extent any of the foregoing arise principally and directly out of the gross negligence, wilful misconduct or fraud of the Trustees, in which case the provisions of this paragraph shall not apply.

9.5 Environmental Indemnity

The Trust (to the extent of the Trust Property) is liable to, and shall indemnify and save harmless, the Indemnified Parties against any loss, expense, claim, charge, damage, penalty, liability or asserted liability (including strict liability and costs and expenses of abatement and remediation of spills or releases of contaminants and liabilities of the Indemnified Parties to third parties, including governmental agencies, in respect of bodily injuries, property damage, damage to or impairment of the environment or any other injury or damage and including liabilities of the Indemnified Parties to third parties for the third parties’ foreseeable and unforeseeable consequential damages) incurred as a result of:

- (a) the administration of the Trust created hereby; or

- (b) the exercise by the Trustees of any rights or obligations hereunder; and which result from or relate, directly or indirectly, to:
 - (i) the presence or release or threatened presence or release of any contaminants, by any means or for any reason, on or in respect of assets in the Trust Property, whether or not such presence or release or threatened presence or release of the contaminants was under the control, care or management of the Trust or of a previous owner of an asset in the Trust Property;
 - (ii) any contaminant present on or released from any property adjacent to or in the proximate area of assets in the Trust Property; or
 - (iii) the breach or alleged breach of any federal, provincial or municipal environmental law, regulation, bylaw, order, rule or permit by the Trust, or an owner or operator of an asset in the Trust Property,

provided that, for the purpose of this paragraph, “liability” shall include:

- A. liability of an Indemnified Party for costs and expenses of abatement and remediation of spills and releases of contaminants;
- B. liability of an Indemnified Party to a third party to reimburse the third party for bodily injuries, property damage and other injuries or damages foreseeable and unforeseeable consequential damages suffered by the third party; and
- C. liability of the Indemnified Party for damage to or impairment of the environment.

Notwithstanding the foregoing, the Trust shall not be liable to indemnify an Indemnified Party against any loss, expense, claim, liability or asserted liability to the extent resulting principally and directly from the gross negligence, wilful misconduct or fraud of the Indemnified Party.

9.6 Contracts of the Trust

The Trustees shall make all reasonable efforts to include in every contract entered into by or on behalf of the Trust, whether by the Trustees or otherwise (except as the Trustees may otherwise expressly agree in writing with respect to their own personal liability), a provision substantially to the following effect:

The parties hereto acknowledge that the Trustee is entering into this agreement solely in its capacity as Trustee on behalf of the Trust and the obligations of the Trust hereunder shall be binding upon the Trustee only in such capacity, provided that recourse to the Trustee in such capacity, or in any manner in respect of any indebtedness, obligation or liability of the Trust arising hereunder or arising in connection herewith or from the matters to which this agreement relates, if any, including without limitation claims based on negligence or otherwise tortious behaviour, shall be limited to, and satisfied only out of, the “Trust



Property” as defined in the trust agreement of the Trust dated as of *,
THT, as amended, supplemented or restated from time to time.

The omission of such a provision from any such written instrument shall not operate to impose personal liability on the Trustees or any Beneficiary. If, notwithstanding this provision, a Trustee or any Beneficiary shall be held liable to any person by reason of the omission of such statement from any such agreement, undertaking or obligation, the Trustee or Beneficiary, as the case may be, shall be entitled to indemnity and reimbursement out of the Trust Property to the full extent of such liability.

9.7 Business Transaction where a Trustee has a Personal Interest

An individual Trustee may transact business with:

- (a) any entity of which any Trustee is a director, officer, shareholder, employee or partner;
- (b) any entity in which any Trustee has an interest; or
- (c) any person or entity having an interest, in this Trust,

without being liable to account for any profit accruing personally to any Trustee as a result of that business provided that the Trustee acts honestly, in good faith and in accordance with the Trustee Code of Conduct.

9.8 Fees and Expenses

The Trustees shall be paid by the Trust such fees as may be determined from time to time pursuant to a policy prepared by the Trustees and approved by the Tahltan Governments. As part of the expenses of the Trust, the Trustees may pay or cause to be paid reasonable fees, costs and expenses incurred in connection with the administration and management of the Trust, including (without limitation) fees of professional advisors employed by or on behalf of the Trust and the cost of reporting or giving notices to Beneficiaries.

9.9 Trustees may charge Professional Fees

If any Trustee is a lawyer, accountant or other person engaged in any profession or business, that Trustee, or that Trustee’s firm, may be paid all usual professional fees and other charges for all work done by that Trustee or that Trustee’s firm in connection with the administration of this Trust, subject to approval by resolution of the Trustees. That Trustee or that Trustee’s firm may be paid for matters which could have been done personally but for which that Trustee might reasonably have hired a professional person.

9.10 Trustees not Required to Interfere in Management

With respect to any company or subsidiary which the Trustees directly or indirectly control, the Trustees are not required to interfere in the management of that company and may leave the management (including the payment of dividends) wholly to the directors of that company as long as they have no notice of any dishonesty or misappropriation of monies by any director.

9.11 Survival of Indemnities

All indemnities, all limitations of liability and all other provisions for the protection of the Trustees provided for in this Trust Agreement shall survive the termination of this Trust Agreement and the removal or resignation of a Trustee under Part 5.

PART 10 TRUSTEES' POWERS

10.1 General Authority of Trustees

Subject always to any restriction expressly contained in this Trust Agreement, the Trustees shall have all the same powers as a natural person acting as the beneficial owner in relation to the Trust Property. Any person dealing with a Trustee in respect of any matter pertaining to the Trust Property and any right, title or interest therein shall be entitled to rely on a certificate, statutory declaration or resolution executed or certified on behalf of that Trustee as to the capacity, power and authority of any officer, employee or any other person to act for and on behalf and in the name of the Trust.

10.2 Convert or Keep

The Trustees may:

- (a) convert the Trust Property, or any part of it, into money or other property, and decide how, when, and on what terms to hold it; and
- (b) keep the Trust Property, or any part of it, in the form it is in for as long as the Trustees decide. This power applies even if:
 - (i) the property is not an investment authorized under this Trust;
 - (ii) there is a debt owing on the property; and
 - (iii) the property does not produce income; or
 - (iv) any of (i), (ii) or (iii) above apply.

10.3 Investing

When holding, keeping or investing the Trust Property, or any part of it, the Trustees may:

- (a) invest in any form of property or security in which a prudent investor might invest, including a security issued by a mutual fund as defined in the *Securities Act*;
- (b) invest directly or indirectly, in one or more partnerships (whether limited or general) as a partner thereof;
- (c) invest in a common trust fund managed by a trust company, whether or not the trust company is a co-trustee;
- (d) invest the Trust Property in any investments both inside and outside of Canada as the Trustees decide;



- (e) invest in any partnership or corporation in which any Trustee has a legal, beneficial, contractual or financial interest or any other direct or indirect interest and that Trustee will not have to account for profit, subject to the Trustee Code of Conduct;
- (f) pay costs, fees and expenses, associated with the foregoing activities or incidental thereto; and
- (g) engage in all activities ancillary or incidental to any of those activities set forth in the preceding paragraphs.

10.4 Banking Arrangements

The banking activities of the Trust, or any part thereof, shall be transacted with such financial institution (including the Trustees or an Affiliate thereof) or other person carrying on a financial services business as the Trustees may designate, appoint or authorize from time to time and all such financial services business, or any part thereof, shall be transacted on the Trust's behalf by such one or more officers of the Trustees and/or other persons as the Trustees may designate, appoint or authorize from time to time including, but without restricting the generality of the foregoing:

- (a) the operation of the Trust's accounts;
- (b) the making, signing, drawing, accepting, endorsing, negotiating, lodging, depositing or transferring of any cheques, promissory notes, drafts, bankers' acceptances, bills of exchange, letters of credit and orders for the payment of money;
- (c) the giving of receipts for any orders relating to any Trust Property;
- (d) the execution of any agreement relating to any Trust Property;
- (e) the execution of any agreement relating to any such financial services business and defining the rights and powers of the parties hereto; and
- (f) the authorizing of any officer of such financial institution, or any trustee or agent thereof, to do any act or thing on the Trust's behalf to facilitate such banking business.

10.5 Borrow Money

The Trustees may, on behalf of the Trust, borrow at any time and from time to time such sums of money or otherwise incur such indebtedness upon such terms and subject to such conditions, for such length of time which the Trustees deem necessary. In order to secure the repayment of any sum so borrowed or indebtedness so incurred, the Trustees may execute and deliver under seal or otherwise, such notes, bonds or other obligations as may be required, including promissory notes, mortgages, pledges, hypothecations and/or charges upon the assets of the Trust.

10.6 Option

The Trustees may grant any option or right of first refusal to any person to purchase or lease any of the Trust Property's real property for any period and on whatever terms the Trustees decide.

10.7 Securities

The Trustees may join in or take any action in respect of any securities forming part of the Trust Property and may exercise any rights, powers and privileges with respect to those securities including voting rights.

10.8 Vote To Office

The Trustees may vote for the election of any one or more of them to any board, office or committee.

10.9 To Acquire Securities

The Trustees may exercise any subscription rights or take up the proportion of any increased capital to which, as holders of any securities forming part of the Trust Property, the Trustees may be entitled and purchase any securities in any entities.

10.10 Consent to Reorganization

The Trustees may promote and consent to any reconstruction, reorganization, amalgamation, consolidation, readjustment or liquidation of any entity the securities of which form part of the Trust Property and may accept any securities in that entity or in any other entity in exchange for the securities held by the Trustees.

10.11 Voting & Other Agreements

The Trustees may enter into any voting, pooling, shareholder, partnership or other agreements and may deposit any securities or assets to be held under any of those agreements with any organization or depository.

10.12 Proxies

The Trustees may give proxies or powers of attorney with or without power of substitution to any person to vote or act on behalf of the Trustees with respect to any securities.

10.13 Further Powers Dealing with Property

The Trustees, with respect to any property (personal or real) forming part of the Trust Property, may exercise any rights, powers, and privileges in connection with that property.

10.14 Carry on Business or Trade

When any interest in any business or trade, incorporated or otherwise, or any other company forms part of the Trust Property, the Trustees may deal with that interest and may exercise any rights, powers and privileges in connection with that interest as if the Trustees were the sole legal and beneficial owner of that interest.

10.15 Act as Surety, Guarantor

The Trustees may:



- (a) give, extend, continue or renew any surety, guarantee, bond, covenant or indemnity with respect to any contract, debt, guarantee or other obligation of any person or entity, unlimited or limited in amount, with or without consideration and with or without security; and
- (b) give any security for any obligation of the Trustees under section 10.15(a).

10.16 Insurance

The Trustees may insure against any risk, including public liability, in whatever amounts the Trustees decide.

10.17 Compromise Claims

The Trustees may bring, compromise, settle or waive any claim due to or due by the Trust for whatever consideration and on whatever terms the Trustees decide and may submit that claim to arbitration or other dispute resolution procedure.

10.18 Depreciation Reserves

The Trustees may:

- (a) provide for depreciation or depletion reserves to be charged against the income arising from depreciable or depleting assets held in the Trust Property;
- (b) decide the rate of depreciation or depletion to be taken annually in accordance with Generally Accepted Accounting Practices; and
- (c) set aside in each year any sums reserved for depreciation or depletion and:
 - (i) those sums will form part of the capital of the Trust Property from which the sums arise; and
 - (ii) income arising from the Trust Property will be the income of the Trust Property after providing for those reserves for depreciation and depletion.

10.19 Allocate the Trust Property

When the Trustees divide or distribute any part of the Trust Property, they may decide which assets of the Trust Property to allocate to any share or interest in the Trust Property (and not necessarily equally among any shares or interests) and the value of each of those assets. Whatever value the Trustees attribute to those assets will be final and binding on everyone interested in the Trust.

10.20 Professional Assistance and Agents

The Trustees:

- (a) need not act personally but may retain and rely upon the advice of, and delegate the Trustees' powers to, lawyers, accountants, agents and other professionals or advisors, as the Trustees decide, will assist them in the discharge of their duties;

- (b) may, from time to time, without limitation:
 - (i) retain accountants in matters relating to the preparation of tax returns, Trustees' accounts and valuation of assets;
 - (ii) retain a corporate trustee to act as the Trustees' agent for the management of all or any part of the Trust Property;
 - (iii) retain the services of one or more investment counsel, brokers or other investment advisors to advise the Trustees with respect to the investment of all or any part of the Trust Property;
 - (iv) delegate to any such corporate trustee or advisor any and all discretionary powers given to the Trustees with respect to the investment of such assets; and
 - (v) terminate any of those arrangements;
- (c) may permit any person to have possession or control of all or any part of the Trust Property;
- (d) may place assets in the custody of a corporate trustee or advisor and may transfer assets to the name of that corporate trustee or advisor or its nominee;
- (e) may pay the reasonable compensation of those professionals, agents or advisors and charge it to the income and capital of the Trust Property in such proportions as the Trustees decide; and
- (f) will not be liable for any neglect, omission, misconduct or default of any of those professionals, agents or advisors nor for any loss or damage resulting from any delegation to a professional, agent or advisor or any action taken relying on the advice of a professional, agent or advisor notwithstanding that the retainer of that professional, agent or advisor was not strictly necessary, provided that the professional, agent or advisor was selected and retained with reasonable care.

10.21 Payment of Duties, Taxes

The Trustees may pay out of the income or capital of the Trust Property, as the Trustees may from time to time decide, any taxes or other imposts payable in connection with, or payable by any Beneficiary in respect of, the Trust Property or any part of it.

10.22 Elections

- (a) The Trustees may make any allocations, elections, and distributions the Trustees decide are in the best interests of the Trust Property as a whole, including any allocations and elections under the Tax Act.
- (b) The Trustees may make those allocations or elections, in whatever manner and proportions the Trustees decide, among the Beneficiaries and any one or more of them to the exclusion of any others.



- (c) As a result of any of those allocations, elections or distributions made in good faith, the Trustees will not be considered to have breached any duty to maintain an even hand among the Beneficiaries and the Trustees will not be liable for any loss to the Trust Property or to any Beneficiary.

10.23 Source of Net Income

While exercising the Trustees' discretion to pay or apply amounts of the Budgeted Distribution Amount to or for the benefit of one or more Beneficiaries, the Trustees may decide:

- (a) whether such payments or applications will be made from and consist of such a part of the Net Income that will be comprised of Taxable Capital Gains, Taxable Dividends (including Deemed Dividends), Capital Dividends, Stock Dividends as those terms are defined for the purposes of the Tax Act, or any other type or source of income; and
- (b) which type or source of Net Income is being paid or applied to the Beneficiaries in any proportion which the Trustees decide.

10.24 Release of Powers

Any person (including the Trustees) may, by irrevocable deed, release any power conferred on that person by this Trust Agreement and upon executing that deed, that power will be absolutely determined.

10.25 Trustees may Act as Director, Officer or Employee

Any Trustee may become a director or officer of any company in which the Trust has an interest and may receive any fees, salary or benefits for being a director or officer without having to account for them to the Trust, subject to the Trustee Code of Conduct, notwithstanding that Trustee voted or participated in the voting of any securities forming part of the Trust Property which:

- (a) resulted in that Trustee becoming a director or officer of that company; or
- (b) determined the fees, salary or benefits for that Trustees as a director or officer of that company; or
- (c) both (a) and (b).

Any fee, salary or benefit is in addition to any remuneration to which that Trustee may be entitled for acting as a Trustee.

10.26 Power to Amend

Except as specifically provided in Part 15, the provisions of this Trust Agreement may only be amended by the Trustees. Only in the following circumstances may any of the provisions of this Trust Agreement be amended by the Trustees at any time or times. Such amendments may be undertaken without the consent, approval or ratification of any of the Beneficiaries or any other person at any time for the purpose of:

- (a) ensuring that the Trust will comply with any applicable laws or requirements of any governmental agency or authority of Canada or of any province;
- (b) ensuring that such additional protection is provided for the interests of Beneficiaries as the Trustees may consider expedient;
- (c) removing or curing any conflicts or inconsistencies between the provisions of this Trust Agreement or any supplemental agreement and any other agreement of the Trust or any applicable law or regulation of any jurisdiction, provided that in the opinion of the Trustees the rights of the Trustees and of the Beneficiaries are not prejudiced thereby;
- (d) providing for the electronic delivery by the Trust to Beneficiaries of documents relating to the Trust including annual reports and financial statements, at such time as applicable securities laws have been amended to permit such electronic delivery in place of normal delivery procedures, provided that such amendments to the Trust Agreement are not contrary to or do not conflict with such laws; and
- (e) curing, correcting or rectifying any ambiguities, defective or inconsistent provision, errors, mistakes or omissions, provided that in the opinion of the Trustees, the rights of the Trustees and of the Beneficiaries are not prejudiced thereby.

10.27 Deemed Authorized Investment

All shares and interests of the Trust in any new, reorganized or reconstructed company or business will be considered an authorized investment of the Trust.

10.28 Rules and Policies

Subject to the requirements of this Trust Agreement, the Trustees may develop policies and procedures which shall govern their actions while such policies and procedures are in place. A copy of any such policies and procedures shall be provided to the Tahltan Governments.

PART 11 APPOINTMENT AND REMOVAL OF BENEFICIARIES

11.1 Appointment of Beneficiaries

The Trustees may, in consultation with and after providing sixty (60) days' prior written notice to the Tahltan Governments, before the Final Distribution Date, appoint by deed any person to be, from the date of such appointment or any subsequent date specified in such deed, a Beneficiary for the purposes of this Trust Agreement, and the Trustees shall attach a memorandum of such deed of appointment as an appendix to this Trust Agreement.

11.2 Removal of Beneficiaries

The Trustees may, in consultation with and after providing sixty (60) days' prior written notice to the Tahltan Governments, before the Final Distribution Date, by a deed, determine that any person included as Beneficiaries shall, from the date of such determination or such later date as in that deed shall be specified for the purpose, cease to be a Beneficiary and the Trustees shall attach a memorandum of such deed to this Trust Agreement.



PART 12 ACCOUNTANTS

12.1 Qualifications of Accountants

The accountants shall be an independent recognized firm qualified to perform public audits in accordance with the laws of British Columbia (the “**Accountants**”).

12.2 Appointment of Accountants

The Trustees shall appoint the accountants of the Trust at such remuneration as may be approved by the Trustees from time to time and the accountants, at the direction of the Trustees, shall prepare audited financial statements of the Trust.

12.3 Removal of Accountants

The Accountants may at any time be removed by the Trustees and new accountants may be appointed by the Trustees.

12.4 Reports of Accountants

The Accountants shall provide, at the direction of the Trustees, the audited financial statements of the Trust to each Beneficiary as set out in section 13.3.

PART 13 ACCOUNTS, RECORDS AND FINANCIAL STATEMENTS

13.1 Records

The Trustees shall keep such books, records and accounts as are necessary and appropriate to document the Trust Property and each transaction of the Trust. Without limiting the generality of the foregoing, the Trustees will, at the head office of the Trust, keep records of all transactions of the Trust, a list of the Trust Property and any other assets of the Trust, and a copy of this Trust Agreement.

13.2 Safekeeping of Documents

The Trustees will provide for the safekeeping of all title documents and securities which form part of the Trust Property. The Trustees may, at the expense of the Trust, deposit any of those documents or securities in the custody of any organization in any part of the world that provides custody of documents or securities as part of its business. The Trustees are not liable for any loss or damage arising out of those safekeeping arrangements, provided the Trustees have acted honestly and in good faith.

13.3 Annual Reporting to Beneficiaries

Subject to compliance with all applicable laws, the Trustees will make available to the Beneficiaries who have elected to receive audited financial statements, those statements of the Trust for the most recently completed fiscal year.

13.4 Information Available to Beneficiaries

Each Tahltan Government shall have the right to obtain, on demand and on payment of reasonable reproduction costs, from the head office of the Trust, a copy of this Trust Agreement and any supplemental agreement related thereto.

13.5 Income Tax: Obligation of the Trustees

The Trustees shall discharge all obligations and responsibilities of the Trust under the Tax Act or any similar provincial legislation, and neither the Trust nor the Trustees shall be accountable or liable to any Beneficiary by reason of any act or acts of the Trustees consistent with any such obligations or responsibilities.

13.6 Income Tax: Deductions, Allowances and Credits

The Trustees shall claim such deductions, allowances and credits for the purposes of computing the income of the Trust and the amount payable by the Trust pursuant to the provisions of the Tax Act.

13.7 Fiscal Year

The fiscal year of the Trust shall end on December 31 of each year.

PART 14 PROPER LAW OF TRUST

14.1 First Governing Law

Unless changed pursuant to section 14.2, this Trust will be governed by and construed in accordance with British Columbia law and applicable Canadian law, and the British Columbia courts will have exclusive jurisdiction.

14.2 Change Governing Law

The Trustees may, by deed, at any time and from time to time, for any reason the Trustees decide, change the proper law of this Trust Agreement or any one or more trusts created by it, to any other jurisdiction except a jurisdiction where the laws of that jurisdiction:

- (a) would permit the Settlor to revoke this Trust; or
- (b) would not permit the provisions of this Trust Agreement to be carried out.

Unless the Trustees otherwise provide in the deed, from the effective date of that deed, the courts of that other jurisdiction will have exclusive jurisdiction.



PART 15 VARIATION

15.1 Variation with Tahltan Government Consent

In addition to the power to make administrative amendments as set out in section 10.26, the Trustees may by unanimous resolution vary the provisions of this Trust Agreement, provided that the variations are approved by Tahltan Government Resolution.

15.2 Variations in Writing

Any amendment or variation of this Trust shall be made in writing and be attached as a schedule to this Trust Agreement.

PART 16 GENERAL

16.1 Authority

Where any action by the Tahltan Governments is required or provided for hereunder, the Trustees may rely, for the purposes of determining whether the action has been taken, upon a Tahltan Government Resolution.

16.2 Successors and Assigns

The provisions of this Trust Agreement shall enure to the benefit of and be binding upon the parties and their successors and assigns.

16.3 Severability

If any provision of this Trust Agreement shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Trust Agreement in any jurisdiction.

16.4 Notice to the Trustees

Any notice to the Trustees under this Trust Agreement shall be valid and effective if delivered or if given by registered letter, postage prepaid, addressed to the attention of the Trustees at the head office of the Trust, or may be given by electronic or telecommunications device, and shall be deemed to have been given on the date of delivery or, if mailed, effective five days after deposit in the Canadian mail.

16.5 Counterparts

This Trust Agreement may be executed in any number of counterparts, and each executed counterpart will be considered to be an original. All executed counterparts taken together will constitute this Trust Agreement.

16.6 Delivery

This Trust Agreement or any counterpart of it may be personally delivered or delivered by mail, courier, facsimile or electronic means.

TO EVIDENCE THE ABOVE the parties have signed this Trust Agreement under seal.

For the Settlor:

TAHLTAN LEGACY CORPORATION

Per:

Bill Adsit

Belfry (Bill) Adsit, Director

Garry Merkel

Garry Merkel, Director

For the Original Trustees:

Bill Adsit

Belfry (Bill) Adsit, Original Trustee

Garry Merkel

Garry Merkel, Original Trustee

Aux (Otis) Hiltz

Aux (Otis) Hiltz, Original Trustee

Andrew Smit

Andrew Smit, Original Trustee



Trustees United in Vision



B **EING INVOLVED WITH THE TAHLTAN HERITAGE TRUST** since its inception has been a highlight of my career. As we embark on a new era for the Trust, I remain committed to investing and growing the funds responsibly on behalf of the the Tahltan Nation, supporting its aspirations for creating our own wealth, achieving self-sufficiency and ensuring future generations benefit from time-limited resource development on Tahltan Lands.



Bill C. Adsit
TRUSTEE



I **AM VERY GRATEFUL** for the opportunity to contribute to the success of the Tahltan Heritage Trust. The Trust is well positioned and well structured to continue to provide benefits to all Tahtans for generations to come. I look forward to working with my fellow trustees to ensure the Trust generates ongoing stable revenues and returns to the Tahltan Nation.



Otis Hiltz
TRUSTEE

Photo: Deena Tokaryk



I AM HONOURED to be a part of building a legacy for all Tahltans now and into the future. The Tahltan Heritage Trust is a legacy that will provide substantial stable financial support that can be used to help our community regain our rightful place as the stewards and controllers of the economy within our homelands. Although money is not the only need, having this stable financial support will help free our people up to focus their efforts on building healthy individuals, families, community, lands and other parts of our future.



Garry Merkel
TRUSTEE



I AM DEEPLY HONOURED to be appointed as a trustee for the Tahltan Heritage Trust. I look forward to assisting the Tahltan Nation in achieving long-term economic autonomy and ensuring that we create a financial legacy for generations to come.



Andrew Smit
TRUSTEE





Photo: Kathy Merkel





tahltanheritagetrust.com