



> [Plain English Explanation of a "Trust Agreement"](#)

> [Questions and Answers about a "Trust Agreement"](#)

## **Explanation of the Trust Agreement, including Questions & Answers**

-----  
**Introduction**  
-----

On July 23, 2000, members of the Squamish Nation will be asked to vote on whether to settle the various claims contained in the Nation's 1977 Omnibus Trust Action. The Government of Canada has offered \$92.5 million to settle the remaining claims which includes the Kitsilano and Bouillon Claims.

If the membership wishes to settle with the Government of Canada, it will have to vote to accept what is called a "Trust Agreement".

This Bulletin tries to explain what a Trust Agreement is, and what this Trust Agreement says. The Bulletin will do this by providing a plain English explanation of the Trust Agreement and by answering the most frequently asked questions about the Trust Agreement.

-----  
**Plain English Explanation**  
-----

A Trust Agreement is a legal document that states how the \$92.5 million (capital) may be used by the Nation once it has been paid to the Nation.

It is a legal agreement between:

- the members of the Squamish Nation (the beneficiaries) and



- those people (the trustees) who will have the responsibility of protecting the money and ensuring that it is used in accordance with the wishes of the membership.

The Trust Agreement is necessary because it is a condition of the settlement of the Claims that the monies be used;

- for the Nation as a whole, and
- that it be available for future generations.

Because it cannot simply be distributed to all current members, it must be managed in a responsible manner. The Trust Agreement spells out this responsible manner at the very beginning.

The Trust Agreement does a number of things to ensure that the money is fully protected and available to meet the needs and goals of the Nation now and into the future. It does this by:

- identifying where the money is to be held
  - in a chartered bank on a reserve.
- identifying who has the responsibility of protecting the money
  - five trustees
  - four "Nation trustees" and
  - one "administrative trustee" - (a chartered bank or trust company - ie Royal Bank or Canada Trust)
- identifying how membership will express their desires about using the money
  - by passing a referendum on a Comprehensive Plan
- identifying how trustees are selected and who can/cannot be a trustee
  - four Nation trustees chosen by Council; and
  - 
  - The administrative trustee chosen jointly by Council and the Nation trustees.
  - 
  - Councillors cannot be trustees
- identifying the uses that the money can be put to on behalf of the members
  - a long list of "purposes" of the trust is set out in section 4.5

- identifying the duties of the trustees in regard to protecting and managing the money
  - this includes, among other things, the duty to maintain accurate accounts, provide audited financial statements, and attend meetings of membership and council when requested
- identifying what the powers of the trustees are in regard to protecting the money
  - including, among other things, the powers to invest the money or spend the money provided it is in accordance with the wishes of the membership expressed in the Comprehensive Plan
- identifying how the interests of children (minors) in the money will be protected
  - by holding that money and the interest it collects in trust until that child is 19 years of age
- establishing ways to ensure that the money and the income that the money earns is not taxed
  - by depositing the money in a trust account in a chartered bank on reserve
- establishing rules governing the ways that the trustees conduct their business
  - including, among other things, rules about their meetings, voting and term of office

NEXT | [Questions and Answers](#)



[ABOUT US](#) | [COMMUNITY](#) | [NEWS](#) | [MEDIA](#) | [ADMINISTRATION](#)

© Squamish Nation, 2000-2001. Last Update: June, 2001 [Feedback](#)

