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QUESTIONS
About...

BULLETIN No. 16 | November 30, 2000

> [Voting and Membership](#)

Questions & Answers about the Comprehensive Plan

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Introduction

> [Distribution](#)

The following questions have been asked by members about the proposed Comprehensive Plan for dealing with the settlement money received by the Squamish Nation

> [Minors' distribution and Mentally handicapped distribution](#)

The Comprehensive Plan will guide the Trustees in spending income from the Trust. The Comprehensive Plan will do this by listing the priorities that membership has identified for spending the income

> [Taxes](#)

In addition to the Comprehensive Plan, which lasts for four years, membership will participate every year in developing an 'Annual Plan' to guide the Trustees' spending for the next year.

> [Social Assistance](#)

Most of the questions asked fall into categories which we have set out in this Bulletin.

> [Repayment for Legal Fees](#)

Questions about voting and membership

> [Payment and the Role of Trustees](#)

What happens if it is a no vote?

> [Managing and Spending the Trust](#)

If membership rejects this Proposed First Comprehensive Plan, Council and Trustees must develop a new Proposed Comprehensive Plan and present it to membership for their approval.

> [Income](#)

Do we still get the money?

> [Comment and Concern](#)



No. Until membership approves a Comprehensive Plan, the Trustees distribute any money from the Trust.

How do we get attendance higher at these meetings?

The Trustees and Council believe that the best way to encourage high attendance at these meetings is to provide membership with as much information as possible about the importance of this matter.

How many members do we have today?

There are approximately 3,070 registered members.

When is the cut off date for the list?

December 1, 2000.

What are we voting for on November 23, 2000?

The vote is on November 26, 2000. It will be a vote to either approve or reject the Comprehensive Plan as proposed by the Trustees and Council. November 23 is the second information meeting.

How many voting members do we have?

There are approximately 1983 eligible votes in the Squamish Nation.



Questions about the surveys and identifying membership priorities

What about people that can't understand the survey?

Council has tried to prepare the surveys in a way that people can best understand. We have tried to provide as much information as possible in an understandable form to membership. In addition, individual councillors are willing to meet with members privately to explain the surveys and the Proposed Comprehensive Plan.

Regarding the survey, the turn out for the survey, how many

responses were there?

There are approximately 962 surveys completed and returned.



Questions about Distribution

What about members who have passed on since we have received the money?

In order to be able to administer these funds and make distribution, there must be a defined list of members as of a specific date. As a result, only those individuals who are alive and registered as members of the Squamish Nation on December 1, 2000 will be entitled to a share of the initial distribution.

Is the interest on the \$92 million going to be included in the 20% distribution in December, 2000?

No. According to the Trust Agreement, only 20% can be distributed to the membership from the original \$92.5 million.

How much interest builds each year?

The amount of interest earned will be different each year. Interest rates change from one year to another. Also, the amount of income interest will depend upon how much money is in trust and able to collect interest.

The 20% for DB, is it before or after the \$8M is taken off?

The repayment to the Squamish Nation does not affect the amount of distribution. The 20% distribution to the membership comes immediately off of the \$92.5 million.

With regard to the Proposed Comprehensive Plan, what is the base amount per person?

Assuming the Squamish Nation population is approximately 3,000 members, distribution should be in the range of about \$6,000 per member.



**Questions about minors' distribution and
mentally handicapped distribution**

With regard to the minor's trust account, are they going to benefit from the interest from this?

Yes. All money held in a minor's trust account will be invested and the return on the investment will be added to the minor's account and will be paid to that person when that person turns 19 years of age.

With the minor's trust, will the yearly interest income also be a distribution for them?

Yes. A minor will be entitled to a share of the annual distribution. However this money will also be held in trust and invested, when the minor turns 19 years of age, they will receive all amounts owing to them from the trust.

In regard to the minor's trust money, can we leave it in there even after we turn 19 to make more money?

Under the Trust Agreement and the Comprehensive Plan, the Trustees must pay the minor's distribution when that member reaches the age of 19. However, the member may make arrangements on their own to invest the money where it can continue to grow.

With regards to minor's trust, in concern with a handicapped child, how is the money handled?

Generally, the distribution for minors will be held in trust by the Trustees until the minor reaches the age of 19. However, if a minor is mentally handicapped, that person's distribution may be administered in trust by either the Minister of Indian Affairs or a trustee appointed by the Province of British Columbia.

If anything happens to a minor, does it go to their estate?

Yes.

How many minors do we have?

There are approximately 1000 minors.

Regarding mentally handicapped person, will the caregiver have access to their funds?

There is presently legal research being conducted on this issue and the information will be forwarded to the membership as soon as possible.



Questions about taxes

Will the money be tax exempt?

Based on a tax ruling from Revenue Canada, the initial distribution will be tax exempt.

If I deposit the money in the Bank at Park Royal, am I tax exempt?

According to current tax rulings, interest on the distribution will be taxed.



Questions about social assistance

What effect will the distribution have on members collecting social assistance?

All funds must be declared. Every individual will be impacted differently.

With regard to the people on welfare, will this money affect them?

All funds must be declared. Legal advice is being sought from the Department of Justice on this question.



Questions about repayment for legal fees

How much are the legal fees?

Over the period from the early 1970s until today, the Squamish Nation spent approximately \$8,000,000 on legal fees and costs to settle various claims in the Omnibus Trust Action, the Kitsilano and Bouillon Actions. Accurate records have been kept of these fees and costs over the years.

Is this amount deducted first, last?

This amount would be repaid to the Squamish Nation out of the Trust funds upon approval by the Trustees.

Where is this money (repayment of legal fees) going?

These monies will be repaid to Squamish Nation general revenues.

And how will it be spent?

It has not yet been determined how this money will be administered.



Questions about payment and the role of Trustees

Do the Trustees get paid for every meeting?

Yes. The Trustees are paid an honourarium in accordance with the Trust Agreement.

The \$500 per diem for the Trustees. What does it mean?

The Trustees are paid an honourarium at a rate of \$500 for each full day that they work in administering the Trust. However if the work is less than a full day, the Trustees are paid accordingly. (4 hours will be a half day.)

Is the Administrative Trustee appointed for two years or for life?

Under the Trust Agreement, the Administrative Trustee is a permanent appointment. However, the Administrative Trustee may be removed by the Nation Trustees and Council if they are of the view that the Administrative Trustee has not been acting competently.



Questions about managing and spending the Trust income

Why not set up a scholarship fund for Joe Mathias?

A scholarship fund has already been established for our late Chief Joe Mathias. Squamish Nation could contribute to this fund.

Who decides where the money is invested? Trustees or membership?

An investment policy will be developed by the Trustees, Council, and professional financial experts.

Are we risking \$68 million in ventures?

No. The Trustees have a responsibility to retain the remainder of the capital, which will be approximately \$66 million. The Trustees are to ensure that it grows. There are a number of checks and balances in place, including the Administrative Trustee being responsible for accounting for the funds. The Trustees will also monitor the Investments Managers progress on a quarterly basis. The Trustees must also report to membership and Council on a regular basis, including an annual audit.

Are we spending only 20% every year?

No. The Trust permits the income earned in the previous year to be utilized in accordance with the purposes and annual plan. Of this amount 20% may be distributed to membership.

What happens to the top priority -- housing?

Membership has identified housing as the number one priority. As a result, the Trustees must take this into consideration in allotting moneys to the different priorities.

What is the percentage that it will increase the housing?

This will depend on the Annual Plan and the Proposals made to the Trustees the Annual Plan.

Can you say when it will make a difference?

Monies allotted to the different priorities will probably make a difference in the year that they are spent. Starting in the spring of 2001, with full impact felt by spring 2002.

Will there be an annual review of what the \$8 million is spent on?

There will be an annual review of all expenditures under the Comprehensive Plan.

Of the three top choices -- land, education and housing -- is the money going to only one of these or to all?

Money will be allotted to all of these choices.

Is most of the money going to these three?

Not necessarily. The Trustees will have the responsibility of allocating funds to the different priorities.

How much is going to be for elders, housing, etc.?

Every year an annual plan must be prepared. The annual plan will identify how much money is to be spent on each of the priorities.

How will I be looked after as an elder? If I ask the trustees for something, will I get it?

Elders care is one of the priorities identified by membership. As a result, the annual plan will identify a certain amount of money to be used to assist our elders.

What will the total income for a whole year be?

This will change from year to year and will be depended on the investments. Based on recent years, it would appear that income could be between 6% and 9% of the Trust Capital.

What Do We Use it For?

The income on the trust money will be used for the various priorities that membership has identified.

Do We Have Safeguards in Place?

Yes, holding money in trust is a safeguard in itself. The Administrative Trustee is a registered Trust Company; the Trustees and Administrative Trustee are to comply with the Trustee Act.

Comment: I Would like to See the \$66m Froze

Under the Trust Agreement and the Comprehensive Plan, the Trustees are required to preserve the remaining capital.



Comment & Concern

With all our sick elders, I want to see a ta'ah lodge for our elders who need care.

If membership wishes to construct a lodge for elders, it is possible to use some of the income from the trust fund to do this.

How can we be sure that this investment company does not embezzle?

The Administrative Trustee is a registered trust company. It is legally liable for any of the trust monies that might be lost. In addition, the Trustees are required to provide Council and membership with financial statements concerning how the trust monies are being used.

How long does the Trust last?

It is intended that the money will be held in Trust for our Nation members of today and future generations.



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