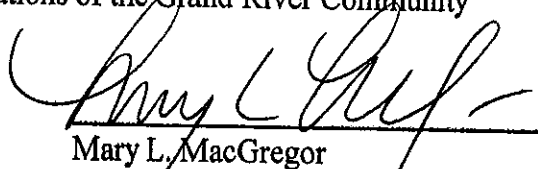


**THE SIX NATIONS OF THE GRAND RIVER
COMMUNITY DEVELOPMENT TRUST**



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This is a certified copy of the original executed Six Nations of the Grand River Community Development Trust dated the 6th day of January, 2004.


Mary L. MacGregor
May 10, 2004



**THE SIX NATIONS OF THE GRAND RIVER
COMMUNITY DEVELOPMENT TRUST**

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THIS TRUST AGREEMENT is made this 6th day of January, 2004.

BETWEEN:

SIX NATIONS of the GRAND RIVER,

(called the "Settlor or "Six Nations",

as the context requires)

- and -

BARBARA HARRIS, KRISTINA HOSKIN, TED MARTIN,

SYDNEY HENHAWK, DAVID GENERAL,

and ROSEMARY SMITH

(called the "Original Trustees")

PART I - FACTS UPON WHICH THIS AGREEMENT IS MADE

Six Nations has entered the **Casino Rama Revenue Agreement** with Her Majesty the Queen in right of Ontario ("Ontario"), Ontario Lottery and Gaming Corporation, Ontario First Nations Limited Partnership, and Mnjikaning First Nation Limited Partnership.

As part of its obligations under the said Agreement, Ontario Lottery and Gaming Corporation will pay to the Limited Partnership defined therein from time to time Accrued Net Revenues as that is defined in the said Agreement and the Limited Partnership will distribute to Six Nations

from time to time its stated portion of such Accrued Net Revenues. Six Nations will pay to the Trustees herein appointed such amounts of the stated portions received by Six Nations to be held upon trust in a trust to be known as the Six Nations of the Grand River Community Development Trust.

Therefore, Six Nations wishes to create a trust fund to be known as "**The Six Nations of the Grand River Community Development Trust**" to hold and invest the share of the said Accrued Net Revenues paid into the trust to be settled by this Trust Agreement (hereinafter referred to as the "Compensation"). Such Compensation shall be a long-term asset to be invested for the present and future benefit of the Beneficiaries (herein defined) of the Six Nations of the Grand River Community Development Trust, to enhance the growth and capacity of Six Nations and its Members.

The Six Nations of the Grand River Community Development Trust will be administered by Trustees from time to time who are appointed by Chief and Council and elected by the Members (herein defined) of the First Nation, on terms and conditions set out in the Six Nations of the Grand River Community Development Trust for the use and benefit of the present and future Beneficiaries of the Six Nations of the Grand River Community Development Trust, as herein defined.

The Original Trustees have agreed to act as the first Trustees of the Six Nations of the Grand River Community Development Trust, until replaced in accordance with Article 10, and have agreed to hold the Compensation and any other assets on the terms set out in the Six Nations of the Grand River Community Development Trust, until the election of the Elected Trustees and

the appointment of the Appointed pursuant to the terms of the Six Nations of the Grand River Community Development Trust.

Any reference in the Six Nations of the Grand River Community Development Trust to the Six Nations is intended to include and shall include any successor entity.

PART II - THE AGREEMENT

In consideration of the premises and the covenants contained in this Agreement it is agreed between the Settlor and the Original Trustees as follows:

1. NAME OF THE TRUST

The Trust created by this Agreement shall be known as **The Six Nations of the Grand River Community Development Trust.**

2. DEFINITIONS

"**Authorized Expenses**" means, collectively, those expenses which are authorized to be paid by the Trustees from the income derived from the Trust from time to time.

"**Authorized Investments**" means those investments made pursuant to the Casino Rama Revenue Agreement as amended from time to time, as set out in Schedule "A" to this Agreement.

"**Beneficiaries**" means the First Nation and the Members (herein defined). "**Beneficiary**" means one of the Beneficiaries.

"Council" means the Chief and Council of the Six Nations.

"Councillor" means an elected member of the Council, including the Chief.

"Fiscal Year End" means the 31st of December of each year of the Trust.

"First Nation" means the Six Nations of the Grand River, as represented by its duly elected Chief and Council, and any successor entity to the First Nation.

"Independent Trustee" means the person or corporation selected by the Trustees from time to time in accordance with Articles 9 and 10 of this Agreement.

"Members of the First Nation" and **"Members"** shall have the same meaning and shall mean members of the Six Nations of the Grand River who are listed from time to time during the term of the Six Nations of the Grand River Community Development Trust on the Band list, as maintained by the First Nation during the term of the Six Nations of the Grand River Community Development Trust. **"Member"** and **"Member of the First Nation"** shall have corresponding meanings.

"Original Trustees" means Barbara Harris, Kristina Hoskin, Ted Martin, Sydney Henhawk, David General, and Rosemary Smith, and two additional Trustees appointed by Articles 9 and 10 of this Agreement.

"Taxable Income" shall mean taxable income in each taxation year of the Six Nations of

the Grand River Community Development Trust (including the separate accounts provided for in Article 5 of this Agreement) calculated in accordance with the *Income Tax Act* of Canada and including but not restricted to any net taxable capital gains for such period, together with the non-taxable portion of the net capital gains for such period and the application of any losses carried forward or carried back.

"Trust Income" means all of the income derived from the Trust Property less the aggregate of:

- (i) all expenses in respect of, or to protect, the Trust Property or incurred or payable in connection with the management and administration of the Trusts now set out as determined by the Trustees to be chargeable to income;
- (ii) such sums in each year as the Trustees in their absolute discretion consider to be proper allowances, reserves, deductions, and disbursements in accordance with generally accepted accounting principles; and
- (iii) such sum in each year as the Trustees shall in their absolute discretion consider necessary and advisable from time to time as being on account of depletion, deterioration or obsolescence of any of the assets of the Trust Property; and
- (iv) for greater certainty shall include any net taxable capital gains for such period, together with the non-taxable portion of the net capital gains and net capital losses.

"Trust Income Account" means an account or accounts established by the Trustees for the purpose of recording the income derived from the Trust Property and the using, and investing and reinvesting of the Trust Income.

"Trust Principal" means the Compensation and any other amount and property, if any, settled on the Six Nations of the Grand River Community Development Trust, and any accumulation and accretions thereto, including any and all investments and reinvestments from time to time.

"Trust Principal Account" means an account or accounts established by the Trustees for the purpose of recording the using, and investing and reinvesting of the Trust Principal.

"Trust Property" means all amounts received from the Casino Rama Revenue Agreement and paid by Six Nations to the Trustees into the Six Nations of the Grand River Community Development Trust from time to time, together with all amounts accumulated on such amount prior to the coming into effect of the Six Nations of the Grand River Community Development Trust, if any, and all amounts accumulated by the Trustees thereafter, and such additional property which the First Nation may with the approval of the Trustees, pay and transfer to the Trustees from time to time, and shall include all property in which the original Trust Property may be invested by the Trustees, or into which the same may be converted by the Trustees, at any time, as well as any additions or accretions thereto.

"Trustees" means the Original Trustees and the Trustees who are elected and appointed

pursuant to the terms of the Six Nations of the Grand River Community Development Trust from time to time, and the Independent Trustee. Any reference in this Trust Agreement to "Trustees" means all of the Trustees including the Original Trustees and the Independent Trustee until replaced, and the Appointed Trustees and the Community Trustees (all herein defined).

"Vote" means a vote of the Voters conducted in accordance with the procedures in the Election Code established by Six Nations which are in effect at the time a Vote is required.

"Voter" means a Member of the First Nation who is at least 18 years old on the date of the Vote. "Voters" has a corresponding meaning.

3. CREATION OF TRUST

3.01 The First Nation has appointed the Original Trustees. The first Trustees and all subsequent Community and Appointed Trustees and the Independent Trustee shall agree to hold the Trust Property in trust for the Beneficiaries upon the trusts set out in the Six Nations of the Grand River Community Development Trust and each of the Trustees acknowledge that the terms of the Six Nations of the Grand River Community Development Trust are binding upon the First Nation and the Trustees.

3.02 The Six Nations of the Grand River Community Development Trust shall come into effect when the first Trustees have received the first payment of the Trust Property from

Six Nations and the first Trustees signified their acceptance of the trusts of the Six Nations of the Grand River Community Development Trust by signing the Six Nations of the Grand River Community Development Trust.

4. PURPOSE OF THE TRUST - MISSION STATEMENT

- 4.01** The First Nation and the Trustees acknowledge and agree that the Trust Property is intended to be held and shall be held as a long-term asset for the use and benefit of the Beneficiaries. The Trustees shall preserve the capital value of the Trust Property in accordance with the terms of the Six Nations of the Grand River Community Development Trust, taking into consideration inflation and other economic conditions from time to time which in the opinion of the Trustees and their investment advisors effect the real value of the Trust Property. The Trustees shall administer the Trust in accordance with the terms set out in the Six Nations of the Grand River Community Development Trust, to enhance, among other things, the growth and capacity of the First Nation in respect of community development, health, education, economic development and cultural development of the First Nation and its Members during the term of this Trust Agreement.
- 4.02** The Six Nations of the Grand River declares that the core values of this Trust Agreement are independence, transparency, accountability, getting results, and fairness.
- 4.03** It is the obligation of the Trustees under the Six Nations of the Grand River Community Development Trust to ensure that the Trust Property is always used as a long-term asset

for the use and benefit of the Beneficiaries.

4.04 The Trustees shall be responsible for developing and implementing long-term and short-term strategic plans for the management and use of the Trust Property which in their absolute discretion are strategic plans consistent with the Casino Rama Revenue Agreement which directs that the Trustees with Chief and Council shall prepare a community development plan, and consistent with the laws and policies of the Six Nations for the First Nation and for its Members. Such strategic planning shall adopt a balanced approach for plans among the five areas identified by the Casino Rama Revenue Agreement (economic development, health, culture, education, and community development) in such strategic plans. Such strategic plans shall be reviewed annually by the Trustees in consultation with Chief and Council.

4.05 The Trustees in their absolute discretion may vary or amend such strategic plans. Having regard to the strategic plans developed and implemented from time to time, the Trustees shall hold and invest the Trust Property and shall use it in accordance with the terms of the Six Nations of the Grand River Community Development Trust.

PART III - APPLICATION OF THE TRUST PROPERTY

5. TRUST PRINCIPAL and TRUST INCOME ACCOUNTS

5.01 The Trustees shall maintain financial books and records which record the activities of the Trustees of the Six Nations of the Grand River Community Development Trust for the

Trust Property.

6. USE OF THE TRUST PRINCIPAL and THE TRUST INCOME

6.01 Reserve Balance

The Trustees shall invest the Trust Property so that the Trustees maintain a minimum principal balance of \$10,000,000.00 (herein referred to as the "Reserve Balance"). The Trustees shall not encroach upon the Reserve Balance until the 5th anniversary of the date of this Agreement, except as herein provided.

6.02 On the 5th anniversary of the date of this Agreement, the Trustees shall review the then value of the Trust Property, the purposes for which the income derived from the Trust Property has been spent during the first 5 years of the administration of the Six Nations of the Grand River Community Trust, and other matters which the Trustees in their absolute discretion consider appropriate.

6.03 The Trustees shall be obliged to continue to maintain a Reserve Balance which shall not be less than \$6,000,000.00, but may determine that the Reserve Balance which had been maintained during the first 5 years of the administration may be increased, decreased (provided that the Reserve Balance shall not be decreased below \$6,000,000.00), or be maintained at the revised minimum, during the next five year period as the "Reserve Balance".

6.04 Thereafter, on each succeeding 5th anniversary, the Trustees shall review the then Reserve

Balance, the value of the Trust Property, the purposes for which the income derived from the Trust Property and the principal thereof, has been spent during the preceding 5 years of the administration of the Six Nations of the Grand River Community Trust, and other matter which the Trustees in their absolute discretion consider appropriate. The Trustees shall be obliged to continue to maintain a Reserve Balance which shall not be less than \$6,000,000.00, but may determine that the Reserve Balance which had been maintained during the immediately preceding 5 years period of the administration may be increased, decreased (provided that the Reserve Balance shall not be decreased below \$6,000,000.00), or to be maintained at the revised minimum, during the next five year period as the "Reserve Balance".

Use of the Trust Property

- 6.05 Except as above set out with respect to the Reserve Balance by the provisions of paragraphs 6.01 through 6.04, the Trustees may pay such amounts out of the Trust Property which the Trustees in their absolute discretion shall consider appropriate from time to time consistent with criteria of the Casino Rama Revenue Agreement for the five areas identified by the Casino Rama Revenue Agreement (economic development, health, culture, education, and community development).
- 6.06 If any one or more of the Beneficiaries or an organization on behalf of any one or more of the Beneficiaries (herein referred to as the "Applicant" or "Applicants" as the case may be) desire(s) to apply for funding for a proposal or project out of the Trust Property, (now referred to as the "Proposal") the following are the requirements:

- (a) The Proposal shall accord with the Casino Rama Revenue Distribution Agreement.
- (b) The Proposal shall be consistent with development priorities identified by the Trustees and agreed to by the Chief and Council of Six Nations. The Applicant(s) shall demonstrate to the satisfaction of the Trustees (whose opinion in this regard is final and binding) that he or she or they are knowledgeable in the subject matter of the Proposal and committed to the carrying out thereof.
- (c) In every case the Proposal shall be in writing in the form of Application then required by the Trustees, and shall follow the then applicable guidelines in place from time to time. Such Proposal shall include a budget and financial projections, an any other reports or information that the maker(s) of the Proposal consider relevant, or requested by the Trustees. The Proposal shall include information and analysis such as is required by other funding organizations. The Proposal must demonstrate the expected benefit to the Members of Six Nations.

6.07 The Trustees shall as soon as reasonably possible consider such Proposal, and shall in their absolute discretion accept or reject such Proposal, including requiring amendments or additions or restrictions to it.

6.08 If the Trustees accept a Proposal, the funding therefor shall be paid out of the Trust

Property in such manner and on such terms as the Trustees in their absolute discretion shall consider appropriate, and the Trustees may delegate to Six Nations the spending of funding, provided that Six Nations undertakes in writing to carry out the funding as approved. Such funding may be approved annually or over such number of years as the Trustees in their absolute discretion shall consider appropriate.

6.09 It is a condition that the Applicant(s) making such Proposals shall agree, prior to receipt of the funding, that if the Trustees require it, the Applicant(s) will adhere to a project-monitoring schedule developed by the Trustees in their absolute discretion, in order to keep the Trustees informed of the application of the funding. The recipients of funding shall provide annual assessments of the project.

6.10 If a Proposal, in the opinion of the Trustees, is of sufficient merit, and has been accepted in principle, the Trustees may nevertheless determine that the amount of the requested funding is sufficiently large that it would be in the best interests of the Trust and the First Nation to consult with the Members at a public meeting of the Members. The Applicant(s) shall present the Proposal at the public meeting, and the Trustees shall consult with the Members present at such a meeting. The Notice for such meeting shall state that the purpose of the consultation will be to consider spending an amount out of the Trust Property, and shall provide details of the Proposal and its budget, and shall include a statement of whether matching or additional funding is available for the Proposal from other sources. The Notice shall state that the Trustees have considered that the Proposal is of sufficient merit, has been accepted in principle by the Trustees and is

therefore worthy of consultation with the Members.

Other Spending

- 6.11 The Trustees shall pay the expenses of the Trust, including honoraria for the Trustees, expenses associated with meetings, and conduct of the Trustees' meetings, payment for professional advisors and other agents and employees, and for training of the Trustees to assist them with their responsibilities as Trustees, all as the Trustees deem appropriate from time to time
- 6.12 In addition, since Six Nations and the Trustees wish to conduct their business so as to keep any taxes payable to a minimum, the Trustees in the exercise of an absolute discretion at any time and from time to time may pay directly to Six Nations any amount of the Trust Property which would otherwise be Taxable Income. In a taxation year, if the Trustees have not paid out all of the Taxable Income, to the extent that the Taxable Income has not been paid out, the Trustees may, in their absolute discretion, cause such unpaid Taxable Income to become immediately payable to Six Nations without demand or notice on or before the 31st day of December in each taxation year, and such payment of the Taxable Income shall be evidenced by the Trustees issuing and delivering to Six Nations, as soon as is reasonably practicable after the 31st day of December of such taxation year, a non-interest bearing, unrestricted demand promissory note or notes equal to the amount of such unpaid Taxable Income. Notwithstanding any other provision of the Six Nations of the Grand River Community Development Trust, the ability of Six Nations to demand payment of such note or notes and the ability of the Trustees to

honour such demand shall not be restricted in any way.

- 6.13 For greater certainty it is not the intention of the Six Nations of the Grand River Community Development Trust that the Trustees shall be the legal owners of any land or other capital assets (other than Authorized Investments) or that the Trustees carry out Proposals pursuant to this Article of the Six Nations of the Grand River Community Development Trust, but rather the Trustees shall distribute funds to Six Nations and/or the Members from time to time to enable them to fund such purposes which the Trustees in their absolute discretion shall consider appropriate from time to time consistent with the laws and policies of the Six Nations for its Members.

7.00 PURCHASE OF INVESTMENTS

The Trustees shall not be required to consult with the Members for the purchase and sale of Authorized Investments, except as provided in Article 15 of this Agreement.

PART IV - THE TRUSTEES

8. GENERAL PROVISIONS FOR THE TRUSTEES

- 8.01 Each Trustee, including the Original Trustees and every Community and Appointed Trustee shall be a Member, except for the Independent Trustee. Each Trustee shall act as a Trustee according to the terms and conditions of the Six Nations of the Grand River Community Development Trust. The Trustees shall have all the legal obligations of trustees, whether those obligations are part of the common law or are set out in any statute of Ontario regulating the conduct and obligations of trustees, unless modified by

the terms of the Six Nations of the Grand River Community Development Trust. All the powers, discretions and authorities of the Six Nations of the Grand River Community Development Trust shall vest in the Trustees who are acting from time to time as the Trustees. The Trustees shall conduct themselves in the same manner as Chief and Council are required to conduct themselves in accordance with the SIX NATIONS OF THE GRAND RIVER COMMUNITY DEVELOPMENT TRUST CODE OF CONDUCT which is attached as Schedule "B" to this Agreement, and as amended from time to time.

- 8.02 Each Trustee accepts his or her or its appointment as a Trustee and accepts the duties of the Trustees as set out in the Six Nations of the Grand River Community Development Trust. The Trustees agree to carry out their duties according to the terms and conditions of the Six Nations of the Grand River Community Development Trust.
- 8.03 It is a condition of becoming a Trustee that a proposed Trustee, prior to taking office, shall agree in writing to become a Trustee and agree to be bound by the terms and conditions of the Six Nations of the Grand River Community Development Trust, and each Trustee shall sign a Contract of Office in the same manner as Chief and Council are required to sign in accordance with the CONTRACT OF OFFICE (PROMISE TO THE COMMUNITY) attached as Schedule "C" to this Agreement, and as amended from time to time.
- 8.04 A Trustees' Certificate executed in the form set out in Schedule "D" and certified by an

Ontario solicitor shall be conclusive evidence for any person, government, and corporation dealing with the Trustees that the Trustees named therein are the current Trustees of the Six Nations of the Grand River Community Development Trust, provided that such Trustees' Certificate is dated not more than 30 days prior to the date upon which the Trustees' Certificate is to be relied upon by such person or corporation.

8.05 The Trustees shall be compensated for acting as trustees, pursuant to Article 15.

8.06 Except for the number of Original Trustees, there shall always be no fewer than 7 Trustees. A majority of Community and Appointed Trustees shall always be ordinarily resident on the Six Nations Reserve. Four of such Trustees shall be elected in accordance with the terms of this Trust Agreement, and shall be referred to in this Trust Agreement as "Community Trustees". Three of such Community Trustees shall be Members who are ordinarily resident on the Reserve, and who shall be referred to, as required by the context, as "Community Resident Trustees". One such Community Trustee shall be a Member who is not ordinarily resident on the Reserve, and who shall be referred to, as required by the context, as the "Community Non-resident Trustee". One such Trustee shall be the "Independent Trustee". Two such Trustees shall be appointed by Counsel in accordance with this Agreement, and shall be referred to as the Appointed Trustees.

9. ORIGINAL TRUSTEES' TERMS OF OFFICE AND REPLACEMENT

Original Trustees

9.01 Barbara Harris, David General and Sydney Henhawk shall serve a term which expires on

the 30th of November, 2004.

- 9.02 Kristina Hoskin and Ted Martin shall serve a term which expires on the 30th of November, 2007.
- 9.03 Rosemary Smith as the Independent Trustee shall serve a term which expires on the 30th day of November, 2005.
- 9.05 If any of Barbara Harris, David General, Sydney Henhawk, Kristina Hoskin, Ted Martin, and Rosemary Smith resign as Trustees or otherwise cease to act as Trustees during their terms of office and before the expiry of their respective terms set out above, the remaining Trustees shall appoint a replacement Trustee who will complete the term of the Trustee who resigns or who is otherwise removed.

Replacement of Original Trustees

9.06 Appointed Trustees

Immediately following the first election of Chief and Councillors which occurs after the date that this Trust Agreement is executed, the new Chief and Council shall appoint two Trustees who are Councillors and who are ordinarily resident on the Six Nations Reserve, to be the "Appointed Trustees". Each of the Appointed Trustees shall serve a term which expires upon the next general election of Chief and Councillors after the date of his or her appointment, or until replaced by Chief and Council, whichever first occurs. A Councillor may serve more than one term as an Appointed Trustee.

Community Resident Trustees - November 2004

9.07 Sixty days before the general election of Chief and Councillors in November 2004, the Original Trustees shall call for nomination of Members for two positions as Community Resident Trustee and one position as Community Non-Resident Trustee by giving notice to the Members, in accordance with the Six Nations Election Code. Members who wish to apply for one of such positions as Trustee shall complete a Nomination Form, substantially as is set out in Schedule "E", and shall provide such Nomination Form to the Trustees on or before the 30th day preceding the election of Chief and Councillors.

9.08 The Members running for Community Resident Trustee who receives the most and second most votes in the election shall each serve a term which expires on the date of the general elections of Chief and Council in November 2010. If there are candidates who are tied in the counting of votes for the position of Community Resident Trustee, the tie shall be broken in accordance with the Six Nations Election Code.

Community Resident and Non-Resident Trustees - November 2007

9.09 On or before the 30th of September, 2007, the then Trustees shall call for nomination of Members for one position of Community Resident Trustee and one position of Community Non-Resident Trustee by giving notice to the Members, in accordance with the Six Nations Election Code. Members who wish to apply for one of such positions as Trustee shall complete a Nomination Form, substantially as is set out in Schedule "E", and shall provide such Nomination Form to the Trustees on or before the 30th day preceding the election of Chief and Councillors.

9.10 The Member running for Community Resident Trustee who receives the most votes in the election shall serve a term which expires on the date of the general elections of Chief and Council in November 2010. If there are candidates who are tied in the counting of votes for the position of Community Resident Trustee, the tie shall be broken in accordance with the Six Nations Election Code.

9.11 The Member running for Community Non-Resident Trustee who receives the most votes in the election shall serve a term which expires on the date of the general elections of Chief and Council in November 2013. If there are candidates who are tied in the counting of votes for the position of Community Resident Trustee, the tie shall be broken in accordance with the Six Nations Election Code.

Independent Trustee - November 2005

9.12 On the expiry of the term of Rosemary Smith, the then remaining Trustees shall appoint a replacement Independent Trustee who shall serve a term which expires on the 30th of November, 2008.

10. TERM OF OFFICE AND REPLACEMENT OF ALL OTHER TRUSTEES

Term of Community Trustees

10.01 Except with respect to the replacement of the Original Trustees as above set out, each Community Resident Trustee and Community Non-Resident Trustee shall serve a term of 6 years which expires on the 30th November of the 6th year of his or her appointment.

Term of Appointed Trustees

- 10.02 Except with respect to the replacement of the Original Trustees as above set out, each Appointed Trustee shall serve a term which coincided with the term of the Chief and Council which appointed him or her.

Replacement of Appointed Trustees

- 10.03 Immediately following each election of Chief and Councillors, the new Chief and Council shall appoint two Trustees who are Councillors and who are ordinarily resident on the Six Nations Reserve, to replace the then current Appointed Trustees. Each of the Appointed Trustees shall serve a term which expires upon the next election of Chief and Councillors of the date of his or her appointment, or until replaced by Chief and Council as herein provided, whichever first occurs.

Replacement of Community Trustees

- 10.04 Sixty days before each general election of Chief and Councillors, the Trustees shall call for nomination of Members to fill any vacancy in the position of Community Resident Trustees and the Community Non-Resident Trustee by giving notice to the Members in accordance with the Six Nations Election Code. Members who wish to apply for one of such positions as Trustee shall complete a Nomination Form, substantially as is set out in Schedule "E", and shall provide such Nomination Form to the Trustees on or before the 30th day preceding the election of Chief and Councillors.

- 10.05 If there are candidates who are tied in the counting of votes for the positions of Resident

Trustees and/or the positions of Non-Resident Trustees, such tie shall be broken in accordance with the Election Code.

10.06 Each Community Resident Trustee and each Community Non-Resident Trustee shall serve a term which expires on the first to happen of:

- (a) November 30th in the year which is the 6th anniversary of his or her appointment;
- (b) when he or she resigns;
- (c) when he or she dies;
- (d) if he or she during his or her term becomes bankrupt, or is charged with any indictable offence in relation to any matter, any fraud in relation to any matter, or any offence involving the Trust Property or the exercise of his or her responsibilities as a Trustee, subject to being eligible to be a Trustee upon being acquitted of such a charge or upon being discharged from bankruptcy, or if he or she fails to make disclosure of a conflict, pursuant to Article 14 of this Agreement.
- (e) if a Trustee fails to attend three consecutive meetings of the Trustees, of which meetings he or she has received notice, and the other Trustees vote to remove him or her;

- (f) if he or she votes on any resolution in which he or she has a conflict of interest, pursuant to Article 14;
- (g) if he or she is declared by a court of competent jurisdiction, or by a capacity assessment made by an assessor under the *Substitute Decisions Act* of Ontario, to be mentally incompetent or incapable of managing his or her affairs;
- (h) if he or she, having been ordinarily resident on the Six Nations Reserve, ceases to be ordinarily resident during the term of his or her trusteeship;
- (i) if he or she is elected to Council.

Replacement of the Independent Trustee

10.07 The Independent Trustees shall serve shall serve a term which expires on the first to happen of:

- (a) November 30th in the year which is the 3rd anniversary of his or her appointment;
- (b) when he or she resigns;
- (c) when he or she dies;

- (d) if he or she during his or her term becomes bankrupt, or is charged with an indictable offence, fraud, or any offence involving the Trust Property or the exercise of his or her responsibilities as the Independent Trustee, subject to being eligible to be the Independent Trustee upon being acquitted of such a charge or upon being discharged from bankruptcy, or if he or she fails to make disclosure of a conflict, pursuant to Article 14 of this Agreement.

- (e) if he or she fails to attend three consecutive meetings of the Trustees, of which meetings he or she has received notice, and the other Trustees vote to remove him or her;

- (f) if he or she votes on any resolution in which he or she has a conflict of interest, pursuant to Article 14;

- (g) if he or she is declared by a court of competent jurisdiction, or by a capacity assessment made by an assessor under the *Substitute Decisions Act* of Ontario, to be mentally incompetent or incapable of managing his or her affairs;

- (h) if he or she is elected to Council.

Resignation of Trustees and their Replacement

10.08 Any Trustee may resign for any reason upon 30 days' written notice to the remaining Trustees, prior to the expiry of his or term as a trustee. The vacancy created by the

resignation of such a Trustee shall be filled pursuant to the procedures established now set out.

Early Replacement of Trustees

Community Trustees and the Independent Trustee

10.09 If a vacancy occurs as the result of the resignation or removal of a Community Trustee or the Independent Trustee, the vacancy shall be filled by the remaining Community and Appointed Trustees who shall by resolution appoint a Community Resident Trustee (regardless of whether the resigning Trustee is a Community Non-Resident Trustee), or an Independent Trustee, as the case may be, as soon as reasonably possible, but in any event within 30 days of the date that the vacancy occurs. A Community Trustee or Independent Trustee appointed in this manner shall serve out the term of the Trustee he or she replaces.

10.10 If a vacancy in the position of Appointed Trustee, the vacancy shall be filled by Chief and Council who shall appoint a replacement Appointed Trustees as soon as reasonably possible, but in any event within 30 days of the date that the vacancy occurs. An Appointed Trustee appointed in this manner shall serve out the term of the Trustee he or she replaces.

10.11 Where a Community Resident Trustee who, having been ordinarily resident on the Six Nations Reserve, ceases to be ordinarily resident on the Six Nations Reserve during the term of his or her trusteeship, the remaining Community Resident Trustees may by

resolution remove him or her only if his or her having ceased to be ordinarily resident on the Six Nations Reserve causes there to be less than a majority of Trustees who are ordinarily resident on the Six Nations Reserve. If a vacancy thus occurs, the vacancy shall be filled by the remaining Trustees by resolution appointing a new Community Resident Trustee as soon as reasonably possible, but in any event within 15 days of the date that the vacancy occurs. A Community Resident Trustee appointed in this manner shall serve out the term of the Community Resident Trustee he or she replaced.

10.12 Where an Appointed Trustee who, having been ordinarily resident on the Six Nations Reserve, ceases to be ordinarily resident on the Six Nations Reserve during the term of his or her trusteeship, the Chief and Council may by resolution remove him or her as an Appointed Trustee only if his or her having ceased to be ordinarily resident on the Six Nations Reserve causes there to be less than a majority of Trustees who are ordinarily resident on the Six Nations Reserve. If a vacancy thus occurs, the vacancy shall be filled by Chief and Council by resolution appointing a Resident Trustee (herein defined) as soon as reasonably possible, but in any event within 30 days of the date that the vacancy occurs. An Appointed Trustee appointed in this manner shall serve out the term of the Appointed Trustee he or she replaced.

11. POWERS AND AUTHORITY OF THE TRUSTEES

General

11.01 Six Nations and the Trustees acknowledge and agree that the Trust Property is intended to be held and shall be held as a long-term asset for the use and benefit of the Applicant(s).

The Trustees shall preserve the capital value of the Trust Property in accordance with the terms of the Six Nations of the Grand River Community Development Trust, taking into consideration inflation and other economic conditions from time to time which in the opinion of the Trustees and their investment advisors effect the real value of the Trust Property. The Trustees shall administer the Trust to enhance, among other things, the growth and capacity of Six Nations in respect of community development, health, education, economic development and cultural development of Six Nations and its Members during the term of this Agreement.

11.02 The Trustees shall be responsible for developing and implementing long-term and short-term strategic plans for the management and use of the Trust Property which in their absolute discretion are strategic plans consistent with the Casino Rama Revenue Agreement which directs that the Trustees with Chief and Council shall prepare a community development plan, and consistent with the laws and policies of the Six Nations for Six Nations and for its Members. Such strategic planning shall be reviewed annually by the Trustees in consultation with Chief and Council.

11.03 The Trustees in consultation with Chief and Council may vary or amend such strategic plans. Having regard to the strategic plans developed and implemented from time to time, the Trustees shall hold and invest the Trust Property and shall use it, all as now set out.

Investments

(a) The Trustees shall invest the monies of the Trust Property, from time to time, in

Authorized Investments.

Provided that the Trustees invest only in Authorized Investments, the Trustees may engage any person or trust company the Trustees consider appropriate as investment counsel, broker, or agent. The Trustees may rely upon the advice of and delegate to such counsel, broker, or agent the management of part or all of the Trust Property as the Trustees deem advisable from time to time on a discretionary account basis. The Trustees in the exercise of an absolute discretion shall pay to such counsel, broker, or agent any fees or charges so incurred out of the Trust Property, charged to income or to capital or both as the Trustees may determine. Any such fees or charges shall not be applied to reduce the compensation awarded to the Trustees.

The Trustees shall appoint financial investment advisors who/which the Trustees understand to be experts in trust investing, and the Trustees shall work with such advisors during the term of the Trust to develop investment strategies from time to time for the investment and management of the trust property. The investment strategies, together with the written advice of the investment advisor(s) explaining the rationale of the strategy, shall be in writing and shall be attached to the Six Nations of the Grand River Community Development Trust Agreement.

The Trustees shall not be liable for any loss that may happen as a result of any investment made by the Trustees in good faith.

It shall be an obligation of the Trustees to consider the impact of inflation on the real value of the Trust Property, and they may structure any transaction or distribution out of the Trust Property so as to minimize the effect of such inflation as in their absolute discretion they consider appropriate.

The Trustees are authorized to delegate some or all of their authority to make Authorized Investments to a person or corporation and may revoke or suspend such delegation, so that the investing of the Trust Property may be managed by professional investment advisors.

The Trustees shall seek and if in their absolute discretion they consider it appropriate act upon competent advice on the best ways to invest the Trust Property and to minimize paying tax on the Taxable Income of the Trust Property.

Retention of Assets

- (b) The Trustees may make or retain any investment that is an Authorized Investment. The Trustees shall not be responsible for any loss which may occur by reason of making or continuing to hold Authorized Investments.

Securities Transactions

- (c) The Trustees may vote all investments forming the Trust Property, and exercise all rights incidental to their ownership. They may sell or exercise any subscription rights and in connection with the exercise of subscription rights may use any

portion of the Trust Property for such purpose. They may consent to and join in any plan for reconstruction, reorganization, amalgamation, or consolidation of any company. They may consent to and join in the sale of the assets of any such company. In pursuance of any such plan they may accept any shares or securities in exchange.

Proxy

- (d) The Trustees may appoint any person or persons their proxy or proxies to vote such shares and securities.

Title to Assets

- (e) The Trustees may register any property in the names of their nominee(s) or in their own names or unregistered or in any such form that title shall pass by delivery, but without increasing or decreasing their liability as Trustees.

Distributions

- (f) The Trustees may make any distributions which may be required in whole or in part in assets forming the Trust Property. Every distribution, and valuation thereof, shall be binding upon the Applicant(s).

Lending

- (g) The Trustees may lend the Trust Property or any part thereof for any security which they in their absolute discretion may deem sufficient.

Valuation of Assets

- (h) The Trustees may in their absolute discretion determine in the case of investments purchased or sold at a premium or discount or in the case of any monies received, whether such premium, discount or amount received shall be credited to or charged against capital or income.

Execution of Documents

- (i) The Trustees may execute and deliver any instruments necessary in the opinion of the Trustees for the settlement or administration of the Trust, and may execute any such instrument without warranty by or without recourse to the Trustees. The Trustees may delegate authority to sign cheques and withdraw moneys from the Trust Principal Account or the Trust Income Account to no fewer than two of the Trustees for the purposes permitted by the Six Nations of the Grand River Community Development Trust, provided that such delegation shall be in writing signed by all Trustees.

Agents

- (j) The Trustees may retain, dismiss and replace agents, including lawyers, accountants, bookkeepers, investment advisors, realtors, appraisers, auctioneers, architects, engineers and other independent advisors or organizations qualified in the field for which their advice and opinions are sought, to assist the Trustees in carrying out their responsibilities and duties under the Six Nations of the Grand River Community Development Trust. The Trustees shall not be bound to act

upon such advice, and shall not be responsible for any loss caused by acting or not acting, provided the decision to act or not act was taken in good faith.

They may pay reasonable salaries, wages, fees and costs for the services of the persons or organizations, referred to in the Six Nations of the Grand River Community Development Trust, including any amounts associated with the research, preparation, negotiation, settlement and implementation of the Six Nations of the Grand River Community Development Trust and all related documentation.

The Trustees shall not be bound to act upon the advice of any agent, and shall not be responsible for any loss caused by acting or not acting, provided the decision to act or not act was made in good faith.

Procedure

- (k) The Trustees may make and alter from time to time such rules as they shall consider appropriate to govern their procedures, provided that such rules shall not be inconsistent with the Six Nations of the Grand River Community Development Trust or any laws which govern Trustees generally.

Suits by the Trustees

- (l) The Trustees may institute, prosecute, settle and defend any lawsuits or other proceedings affecting them as Trustees, or the Trust Property or any part of it. and

make application to any Court of competent jurisdiction in respect of the Six Nations of the Grand River Community Development Trust.

12. DUTIES OF THE TRUSTEES

- 12.01 The Trustees may execute and deliver any instruments necessary in the opinion of the Trustees for the settlement or administration of the Six Nations of the Grand River Community Development Trust.
- 12.02 The Trustees shall from time to time institute procedures, and vary, amend, or revoke such procedures, to govern the management and administration of the Six Nations of the Grand River Community Development Trust, all as the Trustees in their absolute discretion shall consider appropriate, provided that such procedures do not result in a delegation or derogation by the Trustees of their powers, discretions and authorities hereunder.
- 12.03 The Trustees shall maintain a written record of all decisions made by the Trustees, including decisions with respect to spending the Trust Property, and shall provide such written records in a timely manner to Council and the Members who may requests them from time to time. The Trustees shall on an annual basis obtain an audited statement of their administration of the Trust Property, and supply a copy of those reports to the Council and the Members who request it from time to time. The Trustees shall provide all such records and reports at each annual general meeting of the First Nation.

12.04 The Trustees shall prepare a written annual report on the investments of the Trust Property, and shall attach the annual audited statement to the annual report. A copy of the annual report and audited statement shall be the Council and the Members who request it. The Trustees shall provide all such reports at each annual general meeting of the First Nation.

12.05 The Trustees shall meet and consult with Council when at any time they are required by Council to do so, to demonstrate that they continue to satisfy the requirements of the First Nations Limited Partnership, and any other matter Council deems advisable.

13. MEETINGS OF THE TRUSTEES

13.01 The Trustees shall meet at least every three months. The Trustees may in their absolute discretion determine from time to time whether such quarterly meetings shall be closed or open to the Members and Chief and Council, subject as herein provided.

13.02 If a Trustee is not able to attend a meeting, nevertheless he or she shall review all of the documents for the meeting and shall consider his or her own views on decisions required for the meeting, and shall communicate his or her questions, comments and opinions in writing to the Trustees prior to the meeting, unless he or she is unable to do so by reason of ill health or any other personal or family emergency.

13.03 The conduct of all meetings shall be governed by the following rules:

- (a) With respect to meetings held before the 30th of November, 2003, a quorum at each such meeting shall be 4 of the Trustees, a majority of whom shall be Trustees who are resident on the Reserve, excluding the Independent Trustee, and with respect to meetings held after the 30th of November, 2003, a quorum at each such meeting shall be 5 of the Trustees, a majority of whom shall be Trustees who are resident on the Reserve, excluding the Independent Trustee;
- (b) Decisions and actions of the Trustees with respect to spending the Trust Property and as to whether the appointment of additional Trustees is in the best interests of the Trust and the Beneficiaries, and whether the Trust shall be amended shall be made by a majority of all Trustees;
- (c) Decisions and actions of the Trustees with respect to any other matter affecting the Trust and the Applicant(s) shall be made by a majority of Trustees present at the meeting.

13.04 If any one or more of the Trustees at a meeting cannot vote because of an interest or interests in an Application for funding, pursuant to Article 14, it shall be sufficient if the remaining Trustees at the meeting vote in favour of the decision, provided that there is a quorum at the meeting.

13.05 At the first meeting of the Trustees in any calendar year, the Trustees present at the meeting shall appoint one Trustee to chair the meetings for that year. The chairperson

shall not have any additional rights to vote on any matter, other than his or her right to vote in his or her capacity as a Trustee. If the chairperson is not in attendance at a meeting, the Trustees who are present shall appoint one Trustee present to chair the meeting.

- 13.06 The Trustee appointed to chair the meetings in any year shall have the right to call additional meetings of the Trustees in that year as he or she decides are necessary.
- 13.07 All Trustees shall be given at least 15 days notice in writing of the place, date and time of every meeting, unless all Trustees agree to shorter notice.
- 13.08 Decisions of the Trustees shall be kept in writing and shall be signed by each Trustee present at the meeting. The Trustees in consultation with BMO TRUST COMPANY or such advisor(s) who/which may have replaced BMO TRUST COMPANY from time to time shall develop a confidentiality policy on proceedings and decisions made, and as amended from time to time after the date of this Agreement, and shall attach such policy to this Agreement.
- 13.09 Chief and Council may, in each year during the term of the Trust, call no less than two meetings between Chief and Council and the Trustees concerning any matter that Chief and Council consider advisable, arising out of the Trust, the Trust Property, or its administration, and all of the Trustees shall attend the meeting and shall fully and fairly answer all questions that are asked of them concerning the administration of the Six

Nations of the Grand River Community Development Trust. At the discretion of Chief and Council, such meeting may be open to the Members.

14. TRUSTEES' DISCLOSURE OF INTEREST

14.01 If any one or more of the Trustees is or appears to in a conflict of interest and duty, the Guidelines for **CONFLICT OF INTEREST GUIDELINES FOR TRUSTEES**, attached as Schedule "F" to this Agreement, and as amended from time to time, which are substantially the same as Guidelines established for Chief and Council at the date of this Agreement. It is the intention that the Trustees shall be bound by Guidelines for themselves which are substantially similar to the Guidelines **CONFLICT OF INTEREST GUIDELINES FOR CHIEF AND COUNCILLORS** which are in force from time to time.

15. COMPENSATION OF TRUSTEES

15.01 Every Trustees shall be entitled to be paid and shall be paid out of the Trust Income reasonable compensation for acting as Trustees of the Six Nations of the Grand River Community Development Trust, which unless otherwise fixed by the Trustees on each anniversary of the Six Nations of the Grand River Community Development Trust for the next fiscal year of the trust, shall be \$150.00 for a half-day (up to 3.5 hours) and \$300.00 for a whole day.

15.02 The Trustees may reimburse themselves for expenses reasonably incurred by Trustees in carrying out the terms of the Six Nations of the Grand River Community Development

Trust, in accordance with Treasury Board guidelines followed by Chief and Council.

PART V - GENERAL

16. HOW LONG THE TRUST SHALL LAST

16.01 The Six Nations of the Grand River Community Development Trust shall terminate on the first to happen of:

(a) the date which is twenty years after the death of the last surviving Member of Six Nations who is alive at the date this Agreement comes into effect, and

(b) the date selected by all of the Trustees with the agreement of Chief and Council as evidence by a Band Council Resolution.

16.02 When the Six Nations of the Grand River Community Development Trust is terminated, the Trust Property shall be transferred to Six Nations.

16.03 Within three months after the termination of the Six Nations of the Grand River Community Development Trust, the Trustees shall prepare a final report of the Trust's activities, purchases and financial dealings, and shall present that report to the Council, along with all the records, account books and other documents of the Trust.

17. LIABILITY OF TRUSTEES

- 17.01 The Trustees shall not be liable for any loss or damage resulting from the exercise of a discretion or their refusal to exercise a discretion, and shall only be liable for money and securities that are actually received by them. One Trustee shall not be accountable for the acts, neglects or defaults of any other Trustee and shall not in any case be liable for any loss of money or security or other property unless the same happens through his or her own fraudulent or negligent act. Due care and good faith of each Trustee shall be presumed unless it is rebutted by evidence to the contrary.
- 17.02 The Trustees' duties shall not be considered to have been breached, and no Trustee shall be liable, whether for damages, private profits or otherwise unless the Trustee has acted with a fraudulent intent or with negligence resulting in actual loss to the Trust Property.
- 17.03 If the Trustees make a payment in good faith to a Member of Six Nations who is under the age of majority, by making that Member's payment to his or her parent or legal guardian, *de facto* guardian, or personal representative, and obtain a receipt for such payment, the Trustees shall not be liable for any loss or damage suffered directly or indirectly by the Member as the result of that payment.
- 17.04 The Trustees may in their absolute discretion purchase liability insurance in an amount which they consider appropriate, and shall pay the premiums for each Trustee out of the Trust Property.

18. CHANGING TERMS OF THE TRUST

18.01 The terms of the Six Nations of the Grand River Community Development Trust shall not be varied under any circumstances prior to the 31st day of December, 2006.

18.02 At any time after the 31st day of December, 2006, a term or terms of the Six Nations of the Grand River Community Development Trust may be varied, added to or deleted, provided that in no circumstance shall such variation or deletion exclude any person or class of persons who are Applicant(s), or cause any persons or classes of persons to be Applicant(s) who were not previously included as Applicant(s), and provided that in no circumstance shall the purposes for which the Six Nations of the Grand River Community Development Trust was established shall be varied, added to or deleted. Such variation, addition, or deletion shall be made if:

- (a) the Voters vote in favour of the change in a Vote called pursuant to the Six Nations Election Code, and
- (b) 30 days' advance written notice of the place, date, and time of the Vote is given to the Members to vote upon the proposed variation, addition to or deletion of a term or terms of the Six Nations of the Grand River Community Development Trust, and
- (c) such variation, addition or deletion shall not revoke the Trust, or cause the Trust to be revoked, and

- (d) two-thirds of the votes cast are in favour of the variation, addition or deletion.

18.03 All variations, additions and deletions shall be endorsed upon the Six Nations of the Grand River Community Development Trust and signed by all the Trustees.

19. ALTERNATIVE DISPUTE RESOLUTION

19.01 Any dispute or disagreement between any two or more of the Applicant(s), or between one or more of the Applicant(s) and the Trustees, or between one or more of the Applicant(s) and/or the Trustees and third parties (referred to collectively for convenience as the "Disputants") which cannot be resolved or settled within 60 days from the date upon which such dispute or disagreement arose, shall be resolved in the following manner:

- (a) The costs of the mediator shall be borne equally by each of the Disputants.
- (b) The dispute or disagreement shall be submitted to at least two sessions of mediation within the community with a panel of mediators, selected as follows:
 - (i) The Trustees shall appoint one of themselves to sit on the panel as one of the mediators;
 - (ii) Chief and Council shall appoint one of themselves, who is not a Trustee, to sit on the panel as one of the mediators;

- (iii) The Trustee and the Councillor so appointed will appoint a respected Member of the First Nation and who has proven skills as a Mediator to sit on the panel as one of the Mediators, provided that such Member shall not have an interest in the dispute or disagreement, and shall not be a director, an officer or materially interested in, or have close connection (including as being the legal or common law spouse/partner, child, sibling, parent), to any Disputant (including a corporation).

19.02 The panel of mediators so appointed by Article 19.01 shall conduct the mediation within 20 business days of being appointed.

19.03 If the mediation results in a resolution of the dispute or disagreement, in whole or in part, the agreement so reached shall be final and binding, and shall not be subject to an appeal to any body or Court or other judicial or administrative tribunal.

19.04 If the mediation does not result in a resolution of the dispute or disagreement, or if some part of the dispute or disagreement is not resolved, the dispute shall be settled by arbitration in accordance with the Ontario *Arbitrations Act* (as amended from time to time) (the "Act"), as now set out.

19.05 This Article constitutes an "arbitration agreement" within the meaning of the Act. The provisions of the Act, except to the extent that a contrary intention is expressed in this Agreement, shall apply to every such arbitration.

- 19.06 Any Disputant may at any time give written notice to the other Disputants demanding arbitration and stating with reasonable particularity the subject matter of the dispute.
- 19.07 Within 5 business days (excluding the day upon which the notice is delivered), of such notice, the Disputants shall jointly appoint a single arbitrator to determine the dispute.
- 19.08 If the Disputants fail to appoint an arbitrator, then within a further 2 business days, each Disputant shall name one individual. All of such named individuals shall, within two further business days, agree by simple majority among themselves to appoint another individual who shall proceed to hear the dispute as a single arbitrator.
- 19.09 The single arbitrator so appointed by paragraph 19.08 shall hold a hearing within 10 business days of being appointed and shall render his or her decision within 10 business days of completion of the hearing.
- 19.10 Subject to the Act, the award of the arbitrator shall be final and binding.
- 19.11 Arbitration shall not be waived except by the unanimous agreement of all of the Disputants.
- 19.12 Nothing in this Article prevents a Party from applying to the Court with respect to:

- (a) the detention, preservation and inspection of property
- (b) interim injunctions
- (c) the appointment of receivers.

20. NOTICE

20.01 Whenever in the Six Nations of the Grand River Community Development Trust it is required that notice be given to any party, such notice shall be given in writing by delivering it personally or sending it by registered mail to the Trustees and/or the Council at the administration office of the First Nation, or as otherwise published from time to time.

20.02 Any notice or communication shall be sufficient if delivered personally, or if delivered by registered mail, and shall be effective on delivery if delivered personally or within 4 business days after mailing, if mailed. In the event of an anticipated or actual stopping of postal service, registered mail shall not be used.

21. INTERPRETATION

21.01 The headings in the Six Nations of the Grand River Community Development Trust are inserted only for convenience and shall not control or affect the meaning or interpretation of any part of the Six Nations of the Grand River Community Development Trust.


21.02 In the Six Nations of the Grand River Community Development Trust words in the singular include the plural and words in the plural include the singular.

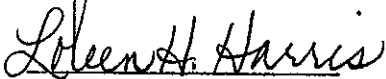
21.03 The Six Nations of the Grand River Community Development Trust shall be construed under and be regulated by the laws applicable from time to time to the Reserve, and the Applicant(s) agree that at all times the principal place of administration of the Trust created by the Six Nations of the Grand River Community Development Trust shall be the Reserve.

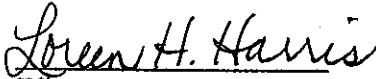
IN WITNESS WHEREOF the Settlor and Trustees have set their hands and seals on the day first above written.


SIGNED, SEALED AND DELIVERED
(In the Presence of:)

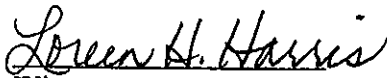
CHIEF AND COUNCIL

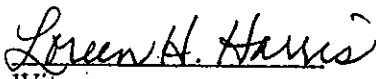

Witness

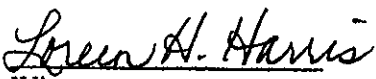

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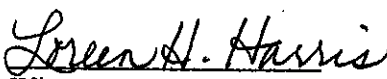

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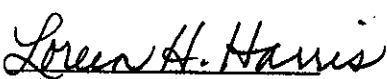

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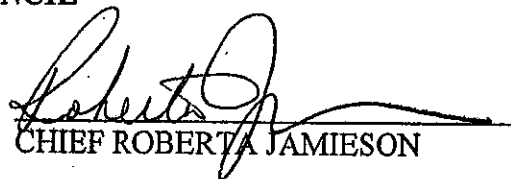

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CHIEF ROBERTA JAMIESON

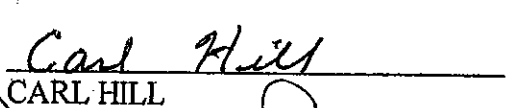

DAVID ALLEN HILL


SYDNEY JAMES HENHAWK


GLENDA PORTER


LADD STAATS


TERRY DALE McNAUGHTON


CARL HILL


DAVID MARTIN GENERAL


SUSAN E. PORTER

Loren H. Harris
Witness

Loren H. Harris
Witness

Loren H. Harris
Witness

[Signature]
ROGER KEVIN JONATHAN

Barbara A. Harris
BARBARA ANN HARRIS

[Signature]
ERVIN L. HARRIS

ORIGINAL TRUSTEES

Loren H. Harris
Witness

Lesley Martin
Witness

Lesley Martin
Witness

Loren H. Harris
Witness

Loren H. Harris
Witness

Lesley Martin
Witness

Barbara A. Harris
BARBARA ANN HARRIS

[Signature]
KRISTINA HOSKIN

[Signature]
TED MARTIN

[Signature]
SYDNEY HENHAWK

[Signature]
DAVID MARTIN GENERAL

[Signature]
ROSEMARY SMITH

SCHEDULE "A" -

AUTHORIZED INVESTMENTS

(Being Schedule I of the Casino Rama Revenue Agreement current to October 2003)

APPROVED INVESTMENTS

19. **Type of Investments.** Subject to the conditions set forth below, "Approved Investments" means the following types of investments:

- (a) bankers' acceptances;
- (b) bank certificates of deposit;
- (c) commercial paper;
- (d) medium term notes;
- (e) bonds and notes issued or guaranteed by the federal Government of Canada or the provincial government of any of the provinces of Canada;
- (f) corporate strip bonds;
- (g) deposits at a deposit-taking institution;
- (h) other short-term securities;
- (i) bonds, debentures or other evidences of indebtedness issued or guaranteed by a corporation that comply with clause 433(1)(k) of the *Insurance Act* (Ontario), a copy of which is attached hereto; and
- (j) securities that are listed and posted for trading on a stock exchange recognized by the Ontario Securities Commission and that comply with the requirements of either clause 433(1)(m) or (n), as the case may be, of the *Insurance Act* (Ontario), a copy of which is attached hereto.

20. **Excluded Investments.** For greater certainty, Approved Investments do not include the following:

- (a) shares, warrants or other equities other than those specified in Section 1(i) or (j) above;
- (b) derivatives, swaps, options or futures;
- (c) real property;
- (d) mortgages, including guaranteed mortgages;
- (e) gold certificates;
- (f) physical commodities; or
- (g) interests in loan syndications or loan participation.

21. **Liquidity.** To qualify as an Approved Investment, an investment must not

constitute an illiquid asset. For the purposes of this Schedule, an "illiquid asset" means a portfolio asset that cannot be readily disposed of through market facilities or readily redeemed by the issuer at the holders' option.

22. **Diversification.** To qualify as an Approved Investment, an investment must not, immediately after purchase, have a market value which exceeds 25 percent of the market value of the relevant pool of funds and investments at the time of purchase.
23. **Control.** To qualify as an Approved Investment, an investment in securities of an issuer must not exceed that number of securities which represents 10 percent or more of (i) the votes attaching to the outstanding voting securities of that issuer or (ii) the outstanding equity securities of that issuer. An investment made for the purposes of exercising control over or management of an issuer does not qualify as an Approved Investment.
24. **Rating.** The deemed rating (the "Rating") of any Approved Investment, if applicable, must be at least "A", determined in accordance with the next following section.
25. **Determination of Rating.** The Rating of any Approved Investment referred to in subsections 1(a) through (h) both inclusive will be established, at the time of the acquisition of such Approved Investment, as:

(a) "AAA" if the Approved Investment has the following rating or higher from two generally recognized credit rating agencies:

(A) Short Term	CBRS	A-1+
	DBRS	R-1 high
	Moody's	P-1
	S&P	A-1+
(B) Long Term	CBRS	A++ low (corporate)
	CBRS	AAA (government)
	DBRS	AAA
	Moody's	Aaa
	S&P	AAA

(b) "AA" if the Approved Investment has the following rating or higher (but excluding Approved Investments rated "AAA") from two credit rating agencies:

(A) Short Term	CBRS	A-1
	DBRS	R-1 middle/low
	Moody's	P-1
	S&P	A-1+
(B) Long Term	CBRS	A+ low (corporate)
	CBRS	AA (government)

DBRS	AA
Moody's	Aa3
S&P	AA-

(c) "A" if the Approved Investment has the following rating or higher (but excluding Approved Investments rated "AA" or "AAA") from two credit rating agencies:

(A) Short Term	CBRS	A-2 high
	DBRS	R-2 high
	Moody's	P-2
	S&P	A-2

(B) Long Term	CBRS	B++ high
	DBRS	BBB high
	Moody's	Baa1
	S&P	BBB+

26. **Credit Quality of Portfolio.** Approved Investments will be limited by an aggregate market value limit, determined at the time of investment, based on the Rating of the Approved Investment as set out below:

**Minimum Percentage of Portfolio to be
Comprised of Approved Investments having
that Rating**

Rating of Approved Investment

AAA	25%
AA and AAA	50%
A, AA and AAA	75%
Other	0%

27. **Canadian Dollars.** All Approved Investments acquired must be denominated in Canadian dollars.

28. **Investment Practices.** An investment which otherwise qualifies as an Approved Investment will not constitute an Approved Investment if one or more of the following investment practices are engaged in connection with the acquisition or disposition of the Approved Investment:

- (a) the borrowing of money;
- (b) the encumbrance of any amount of the Futures Generations Fund;
- (c) the purchase of securities on margin;
- (d) the sale of securities short;
- (e) the purchase of a security that by its terms may require a contribution in addition to the payment of the purchase price;
- (f) the purchase of securities other than through market facilities through which such

securities are normally bought and sold, unless the purchase price approximates the prevailing market price or the parties are at arm's length in connection with the transaction; or

- (g) the engagement in the business of underwriting or marketing to the public.

Extract from the *Insurance Act* (Ontario):

"433. (1) An insurer may invest its funds or any portion thereof in,

....

debentures

- (k) the bonds, debentures or other evidences of indebtedness issued or guaranteed by,
 - (i) a corporation if, at the date of investment, the preferred shares or the common shares of the corporation are authorized as investments by clause (m) or (n), or
 - (ii) a corporation if its earnings in a period of five years ended less than one year before the date of investment have been equal in sum total to at least ten times and in each of any four of the five years have been equal to at least 1½ times the annual interest requirements at the date of investment on all indebtedness of or guaranteed by it, other than indebtedness classified as a current liability in its balance sheet, and, if the corporation at the date of investment owns directly or indirectly more than 50 per cent of the common shares of another corporation, the earnings of the corporations during the said period of five years may be consolidated with due allowance for minority interests, if any, and in that event the interest requirements of the corporation shall be consolidated and such consolidated earnings and consolidated interest requirements shall be taken as the earnings and interest requirements of the corporation, and, for the purpose of this subclause, "earnings" means earnings available to meet interest charges on indebtedness other than indebtedness classified as a current liability;

...

preferred shares

- (m) the preferred shares of a corporation if,
 - (i) the corporation has paid a dividend in each of the five years immediately preceding the date of investment at least equal to the specified annual rate upon all of its preferred shares, or
 - (ii) the common shares of the corporation are, at the date of investment, authorized as investments by clause (n);

common shares

- (n) the fully paid common shares of a corporation that during a period of five years that

ended less than one year before the date of investment has either,

- (i) paid a dividend in each such year upon its common shares, or
- (ii) had earnings in each such year available for the payment of a dividend upon its common shares,

of at least 4 per cent of the average value at which the shares were carried in the capital stock account of the corporation during the year in which the dividend was paid or in which the corporation had earnings available for the payment of dividends, as the case may be;"

SCHEDULE "B"

**SIX NATIONS OF THE GRAND RIVER COMMUNITY DEVELOPMENT TRUST
CODE OF CONDUCT**

WHEREAS the Trustees of the Six Nations of the Grand River Community Development Trust have the authority to implement a code of conduct for its Trustees and;

WHEREAS the Trustees expect each Trustee to conduct Trustees business in a professional and ethical manner and;

WHEREAS the Trustees are in a position of trust to the Members;

THEREFORE Trustees hereby enact this Code of Conduct to apply to all Trustees.

1. Trustees have a duty to act in the best interests of the Members, in accordance with the Conflict of Interest Guidelines set in Schedule "F" to this Agreement.
2. Trustees must bring forward the interests of Members without prejudging the value or validity of those interests, in accordance with the Conflict of Interest Guidelines set in Schedule "F" to this Agreement.
3. Trustees conducting Trustees business must avoid any conflict of interest and to act in the best interests of the Members, in accordance with the Conflict of Interest Guidelines set in Schedule "F" to this Agreement.
 - A. There shall be no self-dealing or any conduct of private business or personal services between any Trustee-controlled entity and any Trustee, and Trustees must act in accordance with the Conflict of Interest Guidelines set in Schedule "F" to this Agreement..
 - B. Trustees shall not use their positions to gain benefit for family members. Trustees are to declare a conflict of interest in any matter dealing with an immediate family member. Immediate family is defined in the Conflict of Interest Guidelines set in

Schedule "F" to this Agreement.

- C. A Trustee upon learning of a conflict or potential conflict must disclose such conflict to Trustees. Where such conflict exists as decided by Trustees the Trustee shall be required to withdraw from all Trustees debate, discussions and decisions on the matter, in accordance with the Conflict of Interest Guidelines set in Schedule "F" to this Agreement.

SCHEDULE "C"
TRUSTEE CONTRACT OF OFFICE
(PROMISE TO THE COMMUNITY)

I, _____ do hereby affirm that, as a Trustee of the SIX NATIONS OF THE GRAND RIVER COMMUNITY DEVELOPMENT TRUST, I will do my utmost to carry out the duties of my position conscientiously, loyally, honestly and to the best of my abilities, always being mindful that my principle duty is to serve the people of Six Nations.

I hereby agree to become fully familiar with and gain a working knowledge of the Trust Agreement and Trust Law and agree to abide thereby. I also agree to the following terms and conditions of this office:

1. I will demonstrate respect and honour for all Six Nations beliefs and customs and speak with the pride and dignity our people demand.
2. I will work to promote unity amongst all of our people regardless of their differences.
3. I will honour, respect and uphold the decisions of the Trustees.
4. I will demonstrate my commitment to the Trustees and the community by participating fully in discussions in order to achieve positive results.
5. I will promote and maintain at all times, the integrity and dignity of the Six Nations Membership, its government, its programs and staff.
6. I will conduct myself at all times in a manner which will bring credit to the community, to the Trustees and to myself.
7. I will promote and maintain a positive, cooperative attitude in dealing with fellow

Trustees, community members, Chief, Councillors and staff and will work as a team member for the betterment of the community.

8. I will demonstrate commitment to information-sharing, except for confidential matters, cultural reinforcement, social/economic development and all similar activities that will ensure a better quality of life and improved well being for the people of Six Nations.
9. I will be tolerant of the views and opinions of others and work diligently toward achieving the community's objectives in a respectful and cooperative manner.
10. I will continually work toward self-improvement and professional development through available training workshops and materials.
11. I will not release official and/or confidential information acquired as a result of my trusteeship except when the release of such information has been authorized by a Trustee decision to do so.
12. I will not use information obtained as a result of my trusteeship and will not ask for, nor accept any fees, gifts or other tangibles offered to me for personal gain.
13. I will not engage in self-dealing or any conduct of private business between myself and the Trustees, who will direct in which manner this may be resolved. Pursuant to the Conflict of Interest Guidelines for Trustees, by Schedule "E" to this Agreement.

SCHEDULE "D"
SAMPLE OF TRUSTEES' CERTIFICATE

TRUSTEES' CERTIFICATE

This certificate shall be conclusive evidence for any person(s) or corporation(s) dealing with the Trustees of the Six Nations of the Grand River Community Development Trust that the Trustees named in this Certificate and the signatures thereto:

- (a) are the current Trustees of the Six Nations of the Grand River Community Development Trust, and
- (b) are authorized to deal with any third party.

PROVIDED THAT SUCH CERTIFICATE IS DATED NOT MORE THAN 30 DAYS PRIOR TO THE DATE UPON WHICH SUCH CERTIFICATE IS TO BE RELIED ON BY ANY PERSON, CORPORATION OR OTHERWISE.

AND PROVIDED THAT SUCH CERTIFICATE IS CERTIFIED BY THE Trustees OF SIX NATIONS OF THE GRAND RIVER FIRST NATION.

- 1. Name of Trustee:
Address of Trustee:
Signature of Trustee:

- 2. Name of Trustee:
Address of Trustee:
Signature of Trustee:

3. Name of Trustee:

Address of Trustee:

Signature of Trustee:

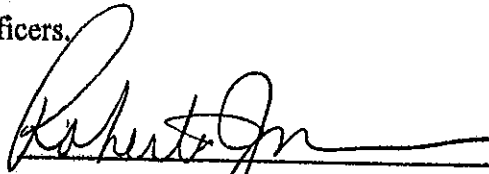
[etc.]

Certification by the Trustees:

The Trustees of the Six Nations of the Grand River First Nation hereby certifies that the information contained in this Trustees' Certificate is true and accurate.

Date: March 17/04


Signatures of the duly appointed signing officers.



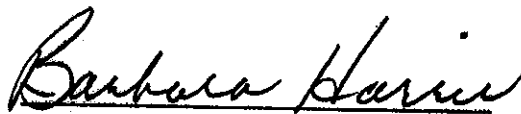
Chief



Councillor



Councillor



Councillor

[et cetera]

SCHEDULE "E"
NOMINATION FORM

I, _____, having been nominated as a candidate for Trustee of the Six Nations of the Grand River Community Development Trust, hereby accept that nomination and indicate my desire to be a candidate in the election for Trustee of the Six Nations of the Grand River Community Development Trust.

CERTIFICATION

I hereby certify to each of the following facts.

I am a registered member of the Six Nations of the Grand River First Nation. I am over the age of 18 years.

I am not an undischarged bankrupt.

I have not been convicted of an indictable offence, within the 5 year period immediately preceding my nomination.

I have not been convicted of fraud.

I have never been convicted of any offence, including fraud, involving the Trust Property of

the Six Nations of the Grand River Community Development Trust nor the exercise of responsibilities as a Trustee of the Six Nations of the Grand River Community Development Trust.

I have not been declared by a court of competent jurisdiction to be mentally incompetent or incapable of managing my affairs.

QUALIFICATIONS AS TRUSTEE

Education: My educational history is as follows:

[Use a separate page if required]

Work Experience: My work experience is as follows:

[Use a separate page if required]

Commitment to The Six Nations of the Grand River First Nation: My commitment to the Six Nations of the Grand River First Nation has been demonstrated by the following:

[Use a separate page if required]

Other: I believe that I would make a good Trustee for the following reasons (including knowledge of our language, culture, or other factors that may be relevant to the work of a Trustee):

[Use a separate page if required]

CONSENT

I hereby consent to the conduct of any background checks by the Trustees and the Trustees into my credit-worthiness and my criminal record, if any, and to the disclosure of such background check or checks to the Trustees and Trustees and to the Members.

UNDERTAKING

If Community as a Trustee of the Six Nations of the Grand River Community Development Trust, I undertake to comply with all duties of a Trustee under the Six Nations of the Grand River Community Development Trust Agreement and to undertake any reasonable training that may be prescribed by the Trustees of the Six Nations of the Grand River First Nation and the Trustees of the Six Nations of the Grand River Community Development Trust relating to the roles and responsibilities of a Trustee.

Dated: _____

Signature: _____

Print Name and Band Number: _____

Address and telephone number: _____

SCHEDULE "F"
CONFLICT OF INTEREST GUIDELINES
FOR TRUSTEES

1. In these guidelines:

- a. "Trustee" means a Trustee of the Six Nations of the Grand River Community Development Trust (the "Trust").
- b. "Family" means a person's child, spouse, parent and brothers or sisters.
- c. "Child" means a child born within or outside marriage and includes an adopted child regardless of age.
- d. "Spouse" means either a man and woman who,
 - i. are married to each other
 - ii. not being married to each other, have cohabited,
 - a. continuously for a period of not less than 1 year, immediately preceding, or
 - b. in a relationship of some 1 year permanence of where there is a child born of whom they are the natural parents,
- e. "Parent" means a person who is the natural or adopted parent of a child.

2. Any Trustee who owns and/or operates a business where financial gain or access to privileged information can be realized or who has directly or indirectly, an interest in any contract or transaction to which the Trust is or is to be a party, shall be deemed to be in a conflict of interest and shall not participate or sit on any committee in

respect of the nature of business conducted.

3. Any violation of Clause 2 shall entitle the Trust to be reimbursed in full from the Trustee who received the payment.
4. Clauses 2 & 3 shall not apply where any payment, service, commodity, subsidy, loan or other such benefit is received on terms common to all Members.
5. No property or material belonging to Six Nations of the Grand River First Nation shall be delivered to or used by any Trustee for his or her personal and private use, without proper payment to the Trust.
6. (1) Where any Trustee or any member of his or her family has a financial interest in any Trust matter and is present at the meeting of Trustees at which the matter is the subject of consideration, he or she shall:
 - a. prior to any consideration of the matter at the meeting disclose his or her interest and the general nature thereof;
 - b. take part in the discussion of but not the vote on any question in respect of the matter; and
 - c. not attempt in any way whether before, during or after the meeting to influence the voting of any such question.(2) Where the meeting referred to in subsection (1) is not open to the public, in addition to complying with the requirements of that subsection, the Trustee shall forthwith leave the meeting or the part of the meeting during which the matter is under construction.
7. Where the number of Trustees who by reason of clause 6, are disallowed from participating in a meeting is such that at that meeting the remaining Trustees are not

of sufficient number to constitute a quorum, then the remaining Trustees shall be deemed to constitute a quorum, provided such number is not less than two.

8. No Trustee shall disclose confidential or classified information arising from meetings and all Trustees must sign a Statement of Confidentiality.
9. No Trustee shall be employed in a full-time position in the regular administrative body of the Trustees.