

**Gwaii Trust Society
Annual General Meeting
December 11, 2004 Port Clements Fire Hall
Port Clements, BC
1:04 p.m.**

In Attendance:

Warren Foster, Director	Jack Miller, Director
Ian Hetman, Director	Gary Russ, Director
Lawrence Jones, Director	Brad Setso, Director
Ron McKee, Director	Willard Wilson, Director

Miles Richardson, Chairman
Tanu Lusignan, Managing Administrator
Shirley Jones, Administrative Assistant

Guests:

Laura Barton, McAlpine & Co.	
Michael Muller	Liam Davis
Alex Rinfret	Babs Stevens
Kay Watson	Irene Mills
John Farrell	Delina Petis-Pas
Janet Brown	Bill MacKay
Mike MacLeod	Jana MacLeod
Kim Davidson	Betty Richardson

1.0 Introductions

The Chairman, Board of Directors and Staff introduced themselves.

2.0 Adoption of Agenda

A motion was made to adopt the agenda as presented.
Moved by: Ian Hetman
Seconded by: Gary Russ
CARRIED

3.0 Adoption of Minutes (May 12, 2004)

A motion was made to adopt the minutes of the May 12, 2004 meeting.
Moved by: Lawrence Jones
Seconded by: Warren Foster
CARRIED

4.0 Gwaii Trust Society Annual Report

The Chairman presented the Gwaii Trust Society Annual Report. A motion was made to approve the Annual Report as presented.

Moved by:

Seconded by:

CARRIED

5.0 Audited Financial Statements 2003/2004

Laura Barton of McAlpine & Co. presented the Audited Financial Statements dated August 31, 2004.

Questions & Answers:

Why are the Administration Expenses higher than what was budgeted?

Accounting and Audit – due to change in Auditors and switching Accounting Software

Advertising/Promotion – purchase of new clothing items

Honoraria – extra meetings for new auditors, international investment managers

Legal – hiring of international investment managers

Telecommunications – Internet and Website

Travel – additional meetings for hiring of new auditor and investment managers

Why is there a discrepancy of \$313,350?

Gwaii Trust's Legal Fees and Administration

How is 8% compared to the regular rate of return?

We do not have current rates.

Does the Gwaii Trust have guidelines for Ethical Funds?

The Gwaii Trust has 3 managers that take care of all our investments the Gwaii Trust is also guided by the BC Trustee Act which restricts our investments.

6.0 Resolutions of the Board

#04-002 – 2003/2004 Audited Financial Statements

A motion was made for the Gwaii Trust Society Members approve the 2004 Gwaii Trust Audited Financial Statements for the period ending August 31, 2003, as presented.

Moved by: Brad Setso

Seconded by: Ron McKee

CARRIED

#04-003 – 2004/2005 Auditor Appointment

A motion was made for the Gwaii Trust Society Members appoint McAlpine & Co. as the auditor for the Gwaii Trust in the 2004/2005 fiscal year.

Moved by: Gary Russ

Seconded by: Ian Hetman

CARRIED

#04-004 – 2004/2005 Directors' Appointments

A motion was made that "BE IT RESOLVED THAT the following persons be and they are hereby appointed to be directors of the Society to hold office for a term of two (2) years, pursuant to subsection 33(6) of the By-laws of the Society, or until they resign or are replaced:

<u>Name of Director</u>	<u>Alternate Director</u>	<u>Participating Community</u>
Lawrence Jones	Vince Collison	Council of the Haida Nation
Irene Mills	Gary Russ	Council of the Haida Nation
Warren Foster	Kathy Pick	Area "E"
Delina Petit Pas	Claudette Lavoie	Graham Island Central

Moved by: Ian Hetman

Seconded by: Brad Setso

CARRIED

7.0 Questions/Comments

Thank you to the Gwaii Trust for the Healthy Humans Program, it is helping everyone. Also it is time for the Gwaii Trust to build a new office, it has been 10 years the time has come to move the main office to Skidegate.

Thank you to the Gwaii Trust Society for the Healthy Humans Program, it is making a difference to members of all communities and organizations

Thank you to the Board the work you are doing. If the Gwaii Trust Investments are performing well why is the Gwaii Trust looking into International Investments?

The BC Trustee Act changed this past year allowing the Gwaii Trust to invest internationally.

Regarding the Broadband Project, has the Gwaii Trust looked in the health aspects regarding microwave links?

The Gwaii Trust has not.

Regarding Broadband Project – congratulations to the Board for taking on this project and the Island Communities are awaiting the outcome of the project and is aware that the Gwaii Trust is negotiating and looks forward to Haida Gwaii being part of the real world soon.

8.0 Adjournment

The meeting was adjourned at 3:45 p.m.

Miles Richardson
Chairman

Tanu Lusignan
Managing Administrator

Date