
**OZÎJA THIHA
EDUCATION TRUST DEED**

THIS DEED OF TRUST IS MADE AS OF THE 24TH DAY OF JANUARY, 2022

BETWEEN:

BEARSPAW FIRST NATION

(hereinafter referred to as the "Settlor")

OF THE FIRST PART

- and -

Anthony Bearspaw Pierre Lefthand Robert Shotclose

(hereinafter referred to as the "Trustees")

OF THE SECOND PART

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THIS INDENTURE made the 24th day of January, 2022.

BETWEEN:

BEARSPAW FIRST NATION

(hereinafter referred to as the "**Settlor**")

OF THE FIRST PART

- **AND** -

Anthony Bearspaw Pierre Lefthand Robert Shotclose

(hereinafter referred to as the "**Trustees**")

OF THE SECOND PART

WHEREAS Bearspaw First Nation, as Settlor, by its representative Bearspaw First Nation Chief and Council desire to establish the Ozîja Thiha Education Trust as a charitable trust for educational purposes for the benefit of Bearspaw First Nation Members;

WHEREAS it is the intention of the Settlor that all distribution from the Trust to the Bearspaw First Nation will be used by the Bearspaw First Nation to promote, encourage and involve current and future members of the Bearspaw First Nation in the field of education;

WHEREAS the Settlor has transferred to the Trust the sum of \$100.00 ("Initial Amount"), which together with other amounts contemplated, when transferred to the Trustees, are to be held by the Trustees upon the trusts and with and subject to the powers and provisions hereinafter declared and contained;

AND WHEREAS the Settlor may transfer to the Trustees in the future such other property to be added to the Trust as the Settlor deems fit;

AND WHEREAS the Settlor has nominated the Trustees to act as Trustees of the Trust and the same have consented and are willing to do so under the terms of this Trust Deed;

NOW THEREFORE THIS INDENTURE WITNESSETH THAT in consideration of the premises and of the mutual covenants and agreements herein contained, it is hereby covenanted and agreed by and between the parties hereto as follows:

1. **NAME AND DEFINITIONS**

1.1 **NAME**

The Trust settled shall be called Ozîja Thiha Education Trust.

1.2 **DEFINITIONS**

For purposes of this Trust Deed, certain words are defined as follows:

- (a) **"Annual Report"** means the yearly report about the affairs and accounts of the Trust required by this Trust Deed to be prepared by the Board of Trustees for delivery to Bearspaw First Nation Chief and Council and to be made available upon request to any member of Bearspaw First Nation, including audited Financial Statements;
- (b) **"Auditor"** shall mean a person with a professional designation of Chartered Accountant in good standing with the Institute of Chartered Accountants of Alberta and appointed by the Trustees to audit the accounts of the Trust;
- (c) **"Board of Trustees"** means the Trustees of the Trust appointed from time to time by Bearspaw First Nation Chief and Council;

- (d) **"Bank"** means a bank listed in Schedule I or Schedule II of the *Bank Act* (Canada);
- (e) **"Custodian"** means a Canadian company licensed under the federal or provincial laws of Canada to transact financial custodial services and selected by the Trustees to hold the securities of the Trust;
- (f) **"Investment Manager"** means an investment manager approved by the Board of Trustees;
- (g) **"Bears paw First Nation"** means the Treaty no. 7 Indian Band and Nation based on the Mini Thni Morley Reserves 142, 143, & 144, the Gahna Eden Valley Reserve 216, the Big Horn Reserve 144A and the Rabbit Lake Reserve 142B, signatory to Treaty no. 7 of 1877 on a Nation to Nation basis as signed by Chief Jacob Bears paw and sometimes also known as Bears paw Band acting as a public body performing the functions of government, including the members thereof from time to time as a collective;
- (h) **"Bears paw First Nation Chief and Council"** means the Chief and Council of Bears paw First Nation as duly elected or appointed from time to time to act in a fiduciary capacity as the governing body of Bears paw First Nation;
- (i) **"Bears paw First Nation Member"** or **"member of the Bears paw First Nation"** means at any time an individual included as a member of the Bears paw First Nation on the membership list of the Bears paw First Nation maintained and controlled by the Bears paw First Nation;
- (j) **"Trust"** means the Ozîja Thiha Education Trust and means also each and every provision in this Trust Deed;
- (k) **"Trustee"** means a person at any time duly appointed to the Board of Trustees by Bears paw First Nation Chief and Council to serve as a Trustee of the Ozîja Thiha Education Trust;
- (l) **"Trust Purpose"** means the purpose of the Ozîja Thiha Education Trust set out in Clause 3 of this Trust Deed;

- (m) **"Trust Fund"** means the sum total of the Trust Capital and Trust Income and all deposits and investments made with those monies;
- (n) **"Trust Capital"** means all money and property of every nature and kind donated and conveyed or transferred to the Trustees for the Trust Purpose by Bearspaw First Nation Chief and Council, the Bearspaw First Nation, or by any other person, entity or government and designated by them as Trust Capital and includes all capital gain less all capital loss ever accrued or realized upon such Trust Capital;
- (o) **"Trust Income"** means all income of every nature earned, accrued or realized upon the Trust Capital and all monies and property donated, conveyed or transferred by Bearspaw First Nation Chief and Council or by any other person, entity or government and not designated by them as Trust Capital;
- (p) **"Trust Grant"** means a gift or other use of Trust Income monies made in furtherance of the Trust Purpose and such grants, without limitation, may include gifts and uses for any:
 - (i) scholarship;
 - (ii) incentive;
 - (iii) accomplishment;
 - (iv) achievement;
 - (v) educational activity;
 - (vi) educational facilities;
 - (vii) mental and physical challenged students.

provided only that such gift or other use be made in furtherance of the Trust Purpose;

- (q) **"Trust Committee"** means any committee established by the Board of Trustees to further any aspect of the Trust Purpose;

- (r) **"Trust Company"** means a trust company regulated under the laws of Canada or any province thereof.

2. **DEPOSITS AND INVESTMENTS**

The Trustees shall deposit and invest all Trust Capital and Trust Income and all monies in their names to hold same in such deposits and investments as are directed and authorized pursuant to this Trust Deed.

3. **TRUST PURPOSE AND POWER**

The Trustees shall stand possessed of the Trust upon a charitable trust to hold and preserve the Trust Capital for the Term of the Trust and to apply the Trust Income to Trust Grants for the Term of the Trust for educational purposes for the benefit of Bearspaw First Nation Members as beneficiaries of the Trust and the Trustees shall have the power in their sole discretion to determine and shall from time to time determine who shall receive Trust Grants, what shall be the amounts of the Trust Grants, when Trust Grants should be made, what shall be the form of any Trust Grant and all other matters concerning Trust Grants and this power shall be construed as a trust power.

3.1 **TREATY AND TRUST**

The settlement of the Ozija Thiha Education Trust for the Trust Purpose and the making of Trust Grants in furtherance of that purpose are actions taken by Bearspaw First Nation Chief and Council and by the Board of Trustees of the Trust for the benefit of Bearspaw First Nation Members by private charitable means and are actions that shall not be interpreted as and that do not signify or operate as any waiver or surrender of any right or entitlement of Bearspaw First Nation or of any Bearspaw First Nation Member or of any descendant or forbear of any such Member to any education support, service or funding under any treaty provisions existing between Bearspaw First Nation and Her Majesty in Right of Canada or any other legislation, regulation or policy of any government or any government agency in Canada, and further that this Trust Deed shall not be interpreted to signify or operate as any usurpation or occupation by Bearspaw First Nation Chief and Council or by the Board of Trustees of any obligation of the Government of Canada or any other government agency to provide such support,

service and funding under such treaty provisions, legislation, regulation or policy, and without limiting the generality of the foregoing and for greater clarity only, Ozîja Thiha Education Trust is an initiative of private citizens, and is no surrender of those citizens' public rights and is not an exercise by those citizens of any government's public or contractual or treaty obligations to the Bearspaw First Nation.

4. **COSTS, EXPENSES, MANAGEMENT AND ADMINISTRATION OF THE TRUSTS**

4.1 **COSTS**

The Trustees in priority to payment of any Trust Grant, shall, out of the Trust Income only, pay all reasonable costs and expenses of or incidental to the management and administration of the Trust and of the carrying out of the Trusts.

4.2 **MANAGEMENT**

The Board of Trustees shall be responsible for the central management and control of the business and affairs of the Trust and shall hire such staff to manage the day-to-day activities of the Trust if necessary, as the Board of Trustees by majority resolution shall determine.

4.3 **TRUSTEE MEETINGS**

Meetings of the Board of Trustees shall be held from time to time and at such place as the Chairperson of the Board of Trustees may determine.

4.4 **NOTICE OF MEETING**

Notice of the time and place of each meeting of the Board of Trustees shall be sufficiently given if delivered personally to the Trustee to whom it is to be given, or if delivered to his/her recorded address, or if mailed to him/her at his/her recorded address by prepaid ordinary mail, or if sent to him/her at his/her recorded address by any means of prepared, electronically transmitted, or recorded communication. Notice so delivered shall be deemed to have been given when it is delivered personally, or in the case of a

notice mailed, it shall be deemed to have been given when deposited in a post office or a public letter box; and where notice is sent by any electronic means of transmission or recorded communication, it shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch.

4.5 **NOTICE TO BEARSPAW FIRST NATION CHIEF**

The Chief of the Bearspaw First Nation shall be served with notice of all meetings of the Trustees and shall be entitled to attend all meetings of the Trustees in the event that the Chief of the Bearspaw First Nation is not at that time serving as a Trustee.

4.6 **A MEETING BY TELEPHONE OR OTHER MEANS OF COMMUNICATION**

If all of the Trustees consent, a Trustee may participate in a meeting of the Board of Trustees by means of such telephone, skype or other communication facilities as permit all persons participating in the meeting to hear each other, and a Trustee participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board of Trustees.

4.7 **QUORUM**

The quorum for any meeting of the Board of Trustees shall not be less than two (2) Trustees present at a duly called meeting of the Board of Trustees.

A meeting of the Board of Trustees duly called and at which a quorum is present shall have power to act as though it were a natural person in all matters affecting the Trust.

4.8 **RESOLUTIONS**

The Board of Trustees shall act by resolutions adopted by Trustees present at any duly convened meeting of the Board of Trustees and a resolution not adopted at any such meeting but rather by a resolution signed by all the Trustees shall have the same

validity, force and effect as a resolution adopted at a duly convened meeting of the Board of Trustees and every majority and unanimous resolution duly adopted by the Trustees shall be binding upon all Trustees.

4.9 **BY-LAWS AND POLICIES**

The Board of Trustees from time to time by majority resolution may adopt such by-laws, policies, procedures and regulations to govern the business affairs of the Trust and day-to-day activities of the Trust and its staff if any, as the Board of Trustees shall see fit to adopt and may amend, rescind or otherwise change any such by-law, policy or regulation.

4.10 **CHAIRPERSON**

The Trustees may appoint from among their number a Chairperson who shall serve as a Chairperson of the Board of Trustees and the Chairperson shall have authority to direct the activities of the staff, if any, of the Trust.

4.11 **COMMITTEES**

The Chairperson of the Board of Trustees shall, if required, appoint persons who are Trustees to serve as chairpersons and as members of committees of the Board of Trustees including:

- a) an Investment Committee to deal with investment matters and make recommendations to the Board of Trustees on same including investment policy and the appointment of Investment Manager(s);
- b) an Audit Committee to attend to Trust audit matters.

Committees of the Board of Trustees shall not have power to commit or bind the Trust or the Board of Trustees or to issue instructions to staff if any of the Trust and such committees shall have power only to make recommendations to the Board of Trustees.

4.12 TRUSTEE REMUNERATION

The Board of Trustees, by majority resolution and confirmed by a Resolution of the Chief and Council of the Bearspaw First Nation, shall from time to time determine and cause to be paid from Trust Income only the remuneration / honoraria and reimbursements reasonably payable to Trustees acting as members of the Board of Trustees, to Trustees attending any meeting of the Board of Trustees, to Trustees acting as members of any committee of the Board of Trustees, to Trustees acting as officers of the Trust, providing always that such remuneration and reimbursement be fair and reasonable.

5. APPLICATION OF TRUST INCOME

5.1 TRUST GRANTS

Trust Income not required to pay remuneration, reimbursement or other expenses and costs of managing and administering the Trust shall be applied to pay Trust Grants, and any income not so utilized in any fiscal year of the Trust may be added to the income of any future year for disbursements for grants, payments of expenses and costs; or alternatively; in the discretion of the Trustees, may be added to capital and treated accordingly.

5.2 GRANT POLICIES

Trust Grants made in furtherance of the Trust Purpose shall be awarded at such times and as the result of applying such standards for qualifications and shall be held and enjoyed for such period and subject to such terms and conditions as shall from time to time be determined by policies and regulations established by the Board of Trustees.

6. POWER TO VARY TRUSTS

6.1 VARIATION BY UNANIMOUS RESOLUTION

The Trustees, at any time and from time to time upon a unanimous resolution of the Board of Trustees and with the consent of the Bearspaw First Nation Chief and Council, evidenced by a Resolution in writing, may wholly or partially vary or alter any clause in this Trust Deed, save and except this clause or the purposes of the Trust.

7. TRUSTEES

7.1 APPOINTMENT OF TRUSTEES

The Trustees shall be appointed by Bearspaw First Nation Chief and Council to serve as Trustees for three (3) year terms and the persons so appointed by Bearspaw First Nation Chief and Council shall be the Trustees of the Ozîja Thiha Education Trust, subject always to the right of any Trustee to resign from office pursuant to Clause 7.2 and to the right of Bearspaw First Nation Chief and Council to remove any Trustee from office pursuant to Clause 7.7 hereof and to the jurisdiction of the Court of Queen's Bench of Alberta to remove any Trustee from office.

7.2 WRITTEN RESIGNATION OF TRUSTEE

Each Trustee has the power and authority to resign his/her office as Trustee at any time during the continuance of the Trust by directing and serving a Notice of Resignation in writing to the Chairperson of the Board of Trustees.

7.3 APPOINTMENT OF SUCCESSOR TRUSTEE

Upon receipt of a Notice of Resignation pursuant to Clause 7.2, the Chairperson of the Board of Trustees shall forthwith direct a Notice in writing to the Bearspaw First Nation Chief and Council naming the Trustee who has resigned, stating the date of that resignation, and stating the names of the remaining Trustees and requesting the Bearspaw First Nation Chief and Council, within fourteen (14) days of the date of the Chairperson's Notice to the Chief and Council, to appoint and the Bearspaw First Nation Chief and Council shall by resolution appoint a replacement Trustee or Trustees as the case may be.

7.4 NUMBER AND COMPOSITION OF TRUSTEES

The Bearspaw First Nation Chief and Council shall appoint three (3) persons who shall serve and administer the Trust in accordance with the provisions of this Trust Deed.

- a) All of the Trustees shall be members of the Bearspaw First Nation. Up to two (2) additional Trustees, also members of the Bearspaw First Nation, may be appointed following the third (3rd) anniversary of the settlement of the Trust.

7.5 DEEMED RESIGNATION OF TRUSTEE

The office of a Trustee shall deemed to be determined or vacated if such Trustee:

- a) Shall die while holding the office of Trustee;
- b) Shall refuse or be unable to act or continue to act as such Trustee;
- c) Shall be declared bankrupt or insolvent;
- d) Shall resign from his/her office of Trustee in the manner provided for in Clause 7.2 of this amended Trust Deed;
- e) Shall while serving on the Board of Trustees be convicted of an indictable offence under the Criminal Code of Canada involving a theft of money or goods, fraud, offenses against the administration of justice, sexual assault or conviction for an attempt or as an accessory to any such offenses or convicted on conspiracy to commit any one of such offenses or shall be convicted of an indictable offence under the Narcotic Control Act (Canada) or convicted of an attempt to commit any such offence, or conspiracy to commit any such offences.

7.6 **REMOVAL OF TRUSTEE FOR NON-ATTENDANCE**

In the event that any Trustee shall fail to attend three (3) consecutive meetings of the Board of Trustees after receiving due Notice of such meeting, then by a resolution passed by all of the remaining Trustees, the absent Trustee shall have been deemed to have resigned and any vacancy so arising shall be filled pursuant to Clause 7.3.

7.7 **REMOVAL OF TRUSTEES**

The Bearspaw First Nation Chief and Council shall have power and authority, exercisable by a majority resolution of the Bearspaw First Nation Chief and Council followed by reasonable Notice in writing directed by the Bearspaw First Nation Chief and Council to the affected Trustee and to the Chairperson of the Board of Trustees, to conduct a review of the conduct in office of that Trustee and upon any such review, if the Bearspaw First Nation Chief and Council have reason to believe that such Trustee was not carrying out or is not carrying out his/her or her fiduciary duties pursuant to this Trust Deed, the Bearspaw First Nation Chief and Council upon a majority resolution of the Bearspaw First Nation Chief and Council may remove that Trustee from office and appoint a replacement Trustee pursuant to Clause 7.3.

7.8 **VESTING OF RIGHTS IN SUCCESSOR TRUSTEES**

Title of the Trust held by any Trustee who is no longer in office shall vest forthwith in any successor Trustee, without further formality, but in any event, if requested, any resigned or removed or otherwise retired Trustee shall execute all instruments and do all acts necessary to vest instruments and do all acts necessary to vest such title as he/she may have had in the trust property, in any successor Trustee of record, without court accounting or other formality.

7.9 **TRUSTEES' DUTIES**

Each Trustee is hereby advised and acknowledges that his/her duties as Trustee of the Ozîja Thiha Education Trust include, without limitation, duties as follows:

- a) that he/she holds a position of trust and must act honestly, in good faith and in the best interests of the Trust;
- b) that he/she owes a duty of loyalty to the Trust and has a duty to uphold the integrity of the Trust;
- c) that he/she owes a duty in support of the Trust to exercise that degree of skill and diligence that reasonably can be expected from someone of his/her knowledge and experience;
- d) that he/she has a duty of care to ensure the validity of his/her appointment as Trustee and a duty of care to be informed about the state of the business and affairs of the Trust and a duty to ensure that the Trust is properly managed and administered and that the Trust and its assets are suitably cared for;
- e) that he/she has a duty not to let personal interests or the interests of a third party conflict with those of the Trust and including a duty;
 - i. not to take any remuneration or income or Trust Grant for himself/herself from the Trust unless permitted to do so by Resolution of the Board of Trustees under this Trust Deed;
 - ii. not knowingly to purchase directly or indirectly any interest in any asset that is part of the Trust;
 - iii. not to loan any of his own property to the Trust;
 - iv. not to make profit for himself/herself through use of any asset of the Trust;
 - v. not to make gain for himself/herself through taking advantage of any opportunity arising out of his/her office as Trustee;
- f) that he/she has a duty, before and after his/her term in office as Trustee, not to use for his/her own purpose and to keep confidential any confidential information acquired by him/her in his/her capacity as Trustee;
- g) that he/she has a duty to exercise his/her own judgment in respect of what is in the best interests of the Trust and a duty not to contract with any other

Trustee or with any third party as to how he/she will vote at any meeting of the Board of Trustees or Committee of the same;

- h) that he/she has a duty to declare every direct and indirect personal interest of his/her in any contract, arrangement or Trust Grant proposed to be entered into by the Trust. If he/she knows of such interest beforehand, then he/she has a duty to declare that interest at the first meeting of the Board of Trustees that considers such contract, arrangement or Trust Grant. If he/she discovers such interest after such first meeting, then he/she has a duty to declare that interest to the Trustees forthwith. These duties of disclosure are coupled with a duty not to participate in any discussion of the Board of Trustees and not to vote in respect of any such contract, arrangement, or Trust Grant;
- i) that as a member of the Board of Trustees, he/she is charged with the ultimate accountability and authority over the Trust and with ultimate responsibility for:
 - i. furthering the Trust Purpose through policy governance;
 - ii. furthering the rate of progress of the Trust Purpose through program governance;
 - iii. furthering the continuity of the Trust Purpose through financial and personnel governance; and
 - iv. furthering the identity of the Trust Purpose through promotional and public relations governance;
- j) that he/she has a duty not to delegate to any other Trustee power, authority, duty or responsibility required to be carried out only by him/her;
- k) that his/her Trustee powers, authorities, duties and responsibilities are to be exercised for the benefit of the Trust and its beneficiaries, the Bears paw First Nation Members, and not for the benefit of or favour of any person or group that has appointed or elected him/her to his/her office as Trustee;
- l) that he/she has a duty in all matters affecting the Trust, its Trust Purpose and beneficiaries, to exercise his/her best judgment impartially and without fear or favour of any person or group.

7.10 **TRUSTEE HAVING BENEFICIAL INTEREST**

No beneficiary of the Trust having received, is receiving, or is eligible to receive any Trust Grant shall thereby be prohibited from accepting appointment and serving as a Trustee of the Trust. However, any Trustee shall not take part in any decision of the Board of Trustees which would continue or confer any Trust Grant or other benefit from the Trust upon himself/herself or upon his/her mother, father, spouse, or any son, or daughter of his/her, or upon any person living in the same house as him/her, or financially dependent upon him/her at the time of the making of such decision by the Board of Trustees.

7.11 **BENEFICIARY NOT TO INTERVENE IN APPOINTMENT OF TRUSTEES**

Only duly elected and serving Members of the Bearspaw First Nation Chief and Council and Trustees shall be entitled to intervene in the selection, removal, resignation and appointment of any Trustee.

7.12 **PROTECTION OF TRUSTEES**

All indemnities and protections granted to the Trustees under the Trust Deed shall continue to run in favour of any Trustee who is no longer holding the office of Trustee in respect of any losses, claims, damages, expenses, guarantees or such other matters which arose at such time as he/she was a Trustee in the same manner as though he/she were still a Trustee and as though the indemnities and protections granted to Trustees under the Trust Deed are still and always enforced.

7.13 **APPOINTMENT OF BANK AND TRUST COMPANY AND CUSTODIAN**

The Trustees are hereby empowered and directed to appoint a bank, trust company or custodian to act as a depository of monies of the Trust and to appoint an investment manager(s) to advise in respect to the managing of the investments comprising the Trust Fund and from time to time, in their discretion, to terminate any such appointment. The Trustees are authorized to fix the remuneration to be paid to such bank, trust company, custodian and investment manager(s) and such remuneration is to be charged to the Trust and payable out of the Trust Capital or Trust Income in such

proportions as the Trustees shall from time to time decide upon. If any Trustee is receiving any compensation for providing any banking, trust company, custodian or investment manager services to the Trust, then, upon the Board of Trustees appointing a bank, trust company, custodian, investment manager(s), or any of them, such Trustee shall not be paid any compensation for such service and such compensation shall remain available to pay that bank, trust company, custodian or investment manager(s), as the case may be. Remuneration being received by a Trustee for acting as Trustee, or as a member of the Trust, staff, or as a member of any committee established by the Board of Trustees shall be taken into account for purposes of determining whether to pay compensation to such Trustee. In making such arrangements as aforesaid, the Trustees are authorized to deposit the monies of the Trust with a bank or trust company or custodian, and to transfer such investments to any of them, and to delegate to such bank, trust company, custodian and investment manager(s) respectively, any or all of the discretionary deposit, custodial, investment and related powers hereinafter given to the Trustees with respect to deposit, custody and management of the monies and investments of the Trust.

7.14 **MEANING OF EXPRESSION "TRUSTEES"**

The expression "Trustees" used throughout this Trust Deed shall include where the context permits, the Trustees for the time being of the Trust, whether original or substituted, and if there shall for the time being be no such Trustees, then (where the context permits) it shall include the person or persons empowered by statute to exercise or perform a power of Trust hereby or by statute conferred upon the Trustees and who are willing or bound to exercise or perform the same.

7.15 **SUCCESSOR TRUSTEES ASSUMING POWERS AND DUTIES**

Upon the resignation or removal from office of any of the Trustees, all successor Trustees shall in all respects succeed to the trusteeship and shall be clothed with all powers of and be entitled to the remuneration provided herein for Trustees.

8. **AUTHORIZED INVESTMENTS**

8.1 DEPOSITS AND AUTHORIZED INVESTMENTS

The Trustees may, pending the investment of any Trust Capital or Trust Income, deposit such monies:

- a) in a Bank;
- b) in a Trust Company; or
- c) with a Custodian

as defined for purposes of this Trust Deed.

The Trustees may in their absolute discretion call in any trust asset, property or investment not invested in investments authorized to be made under this Trust Deed and shall invest the proceeds of disposition of same in deposits and investments authorized to be made under this Trust Deed. No Trustee shall be liable for a breach of trust or for any loss resulting to the Trust by reason only of continuing to hold any asset, property or investment that or at the time it was received by the Trust was not or since the time of receipt has ceased to be an investment authorized to be made or held under this Trust Deed.

The Trustees, whenever in their absolute discretion they consider it in the best interests of the Trust to do so and provided the investment is in all other respects reasonable and proper, shall invest the Trust Capital, and any Trust Income not immediately needed for cost and expense of the Trust or for Trust Grant purposes in any investment which the Trustees are authorized by law to make pursuant to the Trustee Act (R.S.C. 2000, Alberta, Chapter T-8 amended from time to time or any substitutional or replacement Act) (hereinafter referred to as "Trustee Act"), without reference to or the application of the Schedule to the Trustee Act, and as such without any limitations on investments contained in the Schedule to the Trustee Act.

The Trustees shall, as soon as practicable after appointment of the first Trustees by Bears paw Chief and Council, develop a Statement of Investment Policies and Procedures ("SIP&P). The Trustees shall, at least once a year, review the SIP&P to determine whether it remains appropriate and if it is not, to make such changes as may be necessary. The Trustees shall also continuously monitor and at least annually review the investment returns of the Trust.

8.2 INSURANCE

The Trustees shall insure against loss or damage by fire or other event of any nature, any building or other insurable property of the Trust for the full insurable value thereof and to pay the premiums for such insurance out of the Trust Income.

9. POWERS OF TRUSTEES

9.1 DETERMINATION AS BETWEEN CAPITAL AND INCOME

The Trustees shall preserve all monies, assets, property and investments in their hands as at the date of this Trust Deed and all monies after this date donated or otherwise transferred or conveyed to the Trust as capital funds in perpetuity as Trust Capital to produce Trust Income for furtherance of the Trust Purpose. The Trust Income of any fiscal year of the Trust which is not by Resolution of the Trustees added to Trust Capital shall for all time retain its character as Trust Income which may be used for expenditure in any future year for furtherance of the Trust Purpose.

9.2 POWER TO OPEN AND OPERATE BANK ACCOUNTS AND SIGNING AUTHORITIES

The Trustees are further authorized to open and operate such chequing, savings or other deposit accounts with such bank, trust company or custodian as may be expedient in the opinion of the Trustees and to deposit any cash balances in the hands of the Trustees at any time in such accounts at such bank, trust company or custodian for the purposes of the Trust, to draw, make, endorse, deposit or deal in cheques, bills of exchange, promissory notes, drafts or other mercantile, commercial or security documents of any nature or kind with any bank, trust company or custodian. For these purposes, but only if they are authorized to sign by a majority Resolution of the Board of Trustees, the signatures of any two (2) Trustees, as Trustees and not in their personal capacities, or the signature of one (1) Trustee and one other person so authorized by an unanimous Resolution of the Trustees shall be valid and binding upon the Trust, and all such forms as may be required to open such deposit accounts, operate same and related matters, shall be completed in the required manner and on the forms required by

such bank, trust company or custodian and to designate the signing authority for such deposit accounts opened by the Trust.

9.3 PAYMENTS TO MINORS

The Trustees in their sole discretion are authorized to make any payment which might become payable hereunder to or for any minor, in any or any combination of the following ways:

- a) Directly to such minor;
- b) Directly to any third party in payment of the expense, of support, maintenance, advancement, betterment, schooling and physical and mental development of such minor (notwithstanding that such minor's parent or parents, or any government agency or Bears paw First Nation may also be contributing all or any part thereof);
- c) Directly to the natural parent or parents or the legal guardian of such minor, or;
- d) Directly to any person, whether or not appointed guardian of the minor, which person shall have the care and custody of the person of such minor.

The Trustees shall not be under any duty to see to the application of the funds so paid, and the receipt of the recipient of such payment shall be a full and sufficient discharge to the Trustees and provided further that such payment may be in cash, kind or specie as the Trustees in their absolute discretion shall see fit.

Neither the Trustees nor the person receiving and delivering for the Trustees any payment for any minor, shall be liable to such minor for any loss, neglect, default, damage, or reduction in value suffered by such minor or his/her interest by having so acted.

9.4 **MAJORITY AND UNANIMOUS RESOLUTIONS**

The Trustees, in carrying out their duties and exercising their rights and powers hereunder and in all manners relating to the Trust, shall act in accordance with majority resolutions of the Board of Trustees, except where this Trust Deed requires them to act in accordance with unanimous resolutions of the Board of Trustees.

9.5 **EXECUTION OF DOCUMENTS**

No contract, document, instrument, promissory note, bill of exchange, power of attorney, bill of lading, commercial instrument, or other instruments in writing required to be signed, made on behalf of the Trust and purporting to bind the Trust, shall be binding upon the Trust unless the same is executed by any two (2) Trustees as designated by Resolution of the Board of Trustees, or in the manner and by the person or persons as may be designated from time to time by the Board of Trustees, and only those contracts, documents, instruments, promissory notes, bills of lading, commercial instruments or other paper writings required to be signed, executed in the foregoing manner shall be valid and binding upon the Trust without further authorization or formality.

9.6 **POWER TO INSTITUTE AND DEFEND ACTIONS**

The Trustees are hereby specifically authorized and empowered to institute, prosecute, defend, compromise, settle, pay and discharge all actions for or against the Trust or any recipient of a trust grant thereof, or any action arising in connection with the administration of the Trust and to give or receive appropriate receipts, releases, acquittances and discharges and the decisions and acts of the Trustees shall be conclusive and binding upon all the parties interested in this Trust.

10. **RECORDS AND ACCOUNTING**

- a) The Trustees shall keep or caused to be kept such records and books of account with respect to the Trust as in their absolute discretion they deem to be adequate to reflect the transactions and dealings of and the assets and liabilities of the Trust.

- b) The Trustees shall submit within ninety (90) days of the end of the fiscal year of the Trust an Annual Report to the Bearspaw First Nation Chief and Council, which Annual Report shall include Audited Financial Statements and, in addition, the Trustees will have available for the Bearspaw First Nation Chief and Council a monthly report indicating all investment transactions and details of grants and other disbursements from the Trust for the month preceding and the year to date.
- c) The Trustees shall not be required in dealing with any infant's interest hereunder or anything to do with any infant under this Trust, to deal with or make reports to or accounting to or serve notice upon any Public Trustee of any province or jurisdiction.
- d) The Annual Report as provided to the Bearspaw First Nation Chief and Council shall be distributed and made available to any Beneficiary.

11. **PROTECTION AND INDEMNIFICATION OF TRUSTEE**

11.1 **PROTECTION OF TRUSTEES**

A Trustee is chargeable only for money and securities actually received by him/her, notwithstanding his/her signing any receipt for the sake of conformity and is answerable and accountable only for his/her own acts, receipts, neglects or defaults and not for:

- a) those of any other trustee;
- b) any banker, investment manager, broker, custodian or other person with whom any trust money or securities may be deposited;
- c) the insufficiency or deficiency of any securities; or
- d) any loss, unless it happens through his/her own wilful default.

The exercise by a Trustee in good faith of any of the powers, authorities and discretions given the Trustee by this Trust Deed shall not involve the Trustee in any personal liability, notwithstanding any loss to the Trust.

11.2 **REIMBURSEMENT AND INDEMNIFICATION OF TRUSTEES**

The Trustees shall be entitled to reimburse themselves out of the Trust Income, but not out of Trust Capital, for all proper costs and expenses incurred by any of them in or about the execution and administration by any of them of the Trusts and their powers and duties as Trustees, provided only that such reimbursement as is reasonable shall be determined by majority resolution of the Board of Trustees. In no case and under no circumstances shall the Trustees or any of them become answerable or responsible to account for any property or monies except as are actually received by them or any of them.

- a) The Trustees shall from time to time and at all times be indemnified and saved harmless out of the Trust from and against all costs, charges, fines, expenses, taxes and levies whatsoever which such Trustee or any of them sustain or incur in or about any action, suit or proceeding for any matter whatsoever which is brought, commenced, or prosecuted against him/her for or in respect of any act, deed, matter or thing whatsoever made, done or permitted by him/her in or about the execution of the duties of his/her office as Trustee, and also from and against all costs, charges, fines, levies and expenses which he/she sustains or incurs in relation to the affairs thereof, except such costs, charges, fines or levies for breach of duty or breach of trust and for which he/she is guilty of in relation to the Trust and the Beneficiaries hereunder.

11.3 **PROPER PAYMENTS OR DISTRIBUTIONS**

Any payment or distribution whether of Trust Capital or Trust Income hereafter made, shall be deemed to have been properly made, if made in accordance with the provisions contained in this Trust Deed.

11.4 **NEGLIGENCE OR FRAUD**

In the professed execution of the Trusts or powers hereof, no Trustee shall be liable for any loss to the Trust arising by a reason of any improper investment made on good faith or for the negligence or fraud of any agent employed by the Trustees, although the employment of such agent was not strictly necessary or expedient, or by reason of any mistake or omission made in good faith by any Trustee hereof, or by reason of any other matter or thing except wilful and individual fraud or wrong doing on a part of the Trustee who is sought to be made so liable.

12. **MISCELLANEOUS**

12.1 **IRREVOCABLE TRUST**

This Trust Deed is intended and is hereby declared to be irrevocable.

12.2 **ACCEPTANCE BY TRUSTEES**

The Trustees hereby accept the aforesaid Trusts upon the terms and conditions set out.

12.3 **ENUREMENT**

The Trust Deed shall be binding upon the parties hereto, their respective heirs, and executors, administrators and assigns.

12.4 **ALBERTA LAWS TO APPLY**

This Trust Deed shall be governed by and construed in accordance with the laws of the Province of Alberta.

12.5 **SINGULAR, PLURAL AND GENDER**

Where in this Trust Deed the singular, masculine or feminine is used, the same shall be construed as and meaning and including the plural, feminine, masculine or neuter where the context so requires and vice versa.

12.6 **HEADINGS**

All headings used in this Trust Deed have been inserted for convenience of reference only and are not intended to assist in the interpretation of any of the provisions of this Deed.

12.7 **TRUST TERM**

Since the Rule against perpetuities or a perpetual trust limits how long a trust can last, the Trust, unless terminated sooner, shall terminate twenty years after the death of the last surviving member of Bearspaw First Nation who is alive at the date this Trust Agreement comes into effect.


When the Trust is terminated, the Trust Property shall be transferred by the Trustees to Bearspaw First Nation absolutely.

12.8 **EXECUTION BY TRUSTEES**

By the execution of this Trust Deed by the Trustees, they hereby acknowledge the terms of this Trust and consent to act as Trustees pursuant to the terms hereof.

IN WITNESS WHEREOF the parties hereto have hereto set their hands and seal upon this Trust Deed the 24TH day of January, 2022 at Stoney Indian Reserve, Alberta.

SIGNED, SEALED AND)
DELIVERED in the presence of:)


_____)

WITNESS

SETTLOR
Bears paw First Nation

Per:



CHIEF DARCY DIXON

Per:



COUNCILLOR ANTHONY BEARSPAW

Per:



COUNCILLOR REX DANIELS

Per:



COUNCILLOR ROD HUNTER

Per:



COUNCILLOR PIERRE LEFTHAND

Per:

SIGNED, SEALED AND DELIVERED)

In the presence of:)

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WITNESS)

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TRUSTEES

BOARD OF TRUSTEES

Ozija Thiha Education Trust Fund

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