



Nunavut Tunngavik Incorporated  
**ANNUAL GENERAL MEETING**

Iqaluit, Nunavut

October 20-22, 2015

**Resolution #: RSA 15-10-08**

**Amendment to Long Term Financing Policy**

**Moved by:** Kono Tattuinee

**Seconded by:** Larry Audlaluk

**WHEREAS**, NTI and RIAs rely on distributions from the Nunavut Trust as their primary source of revenue;

**AND WHEREAS**, the generation of revenues by the Nunavut Trust is dependent on various factors outside the control of the Trust, including the overall state of the global and Canadian economies, global and Canadian interest rates, and applicable laws on income taxation and trusts;

**AND WHEREAS**, the financial requirements of NTI and RIAs at any given fiscal year may not correlate to the financial market conditions and the actual distributable income of Nunavut Trust;

**AND WHEREAS**, cash distributions that are greater than the cumulative taxable incomes of Nunavut Trust would result in a loan to NTI;

**AND WHEREAS**, repayment of any loans owed to Nunavut Trust requires concerted efforts of both NTI and RIAs;

**AND WHEREAS**, the Board of Directors reviewed and approved the following amendment, and recommended that the amendment be approved by the Membership;

**NOW, THEREFORE, BE IT RESOLVED THAT**, the following amendment to the Long Term Financing Policy is approved, and the Long Term Financing Policy, incorporating the amendment to October 2015, be and is hereby approved:

2.2 As NTI further distributes a substantial part of its annual distributions from Nunavut Trust to the Regional Inuit Associations (RIAs), repayment of any loans owed to Nunavut Trust requires concerted efforts of both NTI and RIAs. To that end, NTI and RIAs agree that when there is an outstanding loan balance between Nunavut Trust and NTI, NTI and RIAs will draw only 95% of the above 4% annual distributions from Nunavut Trust, and apply the remaining 5% to repay the outstanding loan. This loan payment arrangement shall automatically apply to any given fiscal year when there is an outstanding loan balance as of the 31st of December prior to the start of the fiscal year.

**In Favour:** All

**Against:** None

**Abstentions:** None

**Carried:**

**Defeated:**