



SASKATCHEWAN INDIAN EQUITY FOUNDATION INC.

Celebrating

35 years

of SERVICE

2021 - 2022 ANNUAL REPORT



SASKATCHEWAN INDIAN EQUITY FOUNDATION INC.

Annual General Meeting

*"Growing Together ...
Community"*

Thursday, November 10, 2022

Meeting Time: 9 a.m.

Dakota Dunes Resort
Whitecap, Saskatchewan

Our evening gala dinner will feature a keynote address, dignitary presentations and entertainment.

Mark your calendar to attend. Call 306.955.4550 for more information or visit our website at www.sief.sk.ca



Celebrating

35 years

of **SERVICE**

Every year cycles through four seasons.

Each season brings its own opportunities and challenges.

Recognizing how one season is changing to another and aligning with what there is to appreciate and undertake in each season is to live and work in a natural cycle of life.

Each cycle of life begins with birth, growing and maturing as the years progress.

SIEF has grown and matured in its service of First Nation entrepreneurs within Saskatchewan since its start more than 35 years ago.

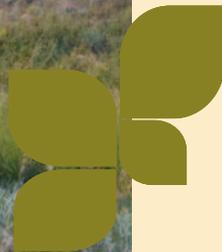


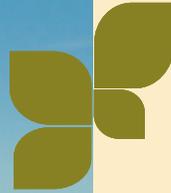
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“(SIEF) has helped First Nations people end the long drought of their removal from the Saskatchewan economy and reinvigorate Indigenous business development in the province. Thirty-five years in, the story of this first – and highly successful – Aboriginal Capital Corporation deserves to be known.”

Keith Martell, President and CEO
First Nations Bank of Canada





Our Values

At Saskatchewan Indian Equity Foundation we conduct ourselves according to the highest standards.

Integrity

The quality of being honest and morally upright.

Honesty

Free of deceit, being truthful and sincere.

Trust

Firm belief in the reliability, truth, ability or strength of someone or something.

Respect

A feeling of admiration for someone because of their qualities or achievement.

Confidentiality

Entrusted with personal and private information.

Initiative

The ability to act independently with a fresh approach.

Accountability

Required or expected to justify actions or decisions.

Courage

To act upon one's beliefs despite danger or approval.



Message from the Chairperson

Boozhoo and Tansi Members;

As your new Chair, I am very pleased to present the 2021/22 Annual Report. I want to wish all the best to our outgoing Chair, Lucy Pelletier, who has been at the helm for over two decades. We are eternally grateful for the work and dedication she has made to SIEF and the lasting legacy to the company.

Over the past year, there have been many changes that we have had to navigate. My thoughts and prayers are with all of you who have had various struggles with family and friends and with community upheaval especially with COVID-19, mental health, addictions, and inflation.

Our First Nations often bear a great deal of difficulty when things get tough and I want to send out words of encouragement to everyone. I am grateful that SIEF could be there to support our clients through COVID-19 with the Indigenous Business Stabilization Program (IBSP). SIEF was able to provide over \$5 million to First Nation businesses as well as over \$2.2 million in non-repayable funding for relief from the impacts to our economy from the pandemic.

Despite the difficulties that we have all been faced with, we continue to support our entrepreneurs and build our economies. SIEF believes that building strong families through economic support is now more important than ever, so our people will have more resilience to withstand the economic and social turbulence that has come our way.

SIEF has weathered through difficulties over the years, but we are proud to say that we continue to grow through office expansion, a new logo and name and the celebration of 35 years in providing financial services to Saskatchewan First Nations.

SIEF is pleased to be hosting the National Aboriginal Capital Corporations Association (NACCA) Annual General Meeting on Treaty 6 Territory. NACCA has a network of 56 Aboriginal Financial Institutions (AFI) across the country and has a huge presence nationally for building and recognizing Indigenous economic development and entrepreneurship.

The Indigenous Growth Fund (IGF), which is Canada's newest

and largest Indigenous social impact fund, has been initiated by NACCA. The \$150-million investment fund provides improved access to capital for Aboriginal Financial Institutions and Indigenous small and medium-sized enterprises (SMEs).

SIEF has been approved to offer the Indigenous Women's Entrepreneur Program (IWE) and have recently hired staff to deliver that program. Further programming information will also include Indigenous youth entrepreneurship which is an important part of what we value.

SIEF is the third-largest shareholder of the First Nations Bank of Canada (FNBC). We are proud to be one of the founding shareholders and are encouraged by the great work the FNBC does with our Nations across Canada. We are very supportive of the trust business that FNBC has embarked on in the last year. Congratulations to Keith Martell and his team for their vision and commitment to growth of the bank.

As we reflect on the last 35-plus years, we can say we have made tremendous strides in helping Indigenous people thrive in their chosen business. This year we met with several Members of the Legislative Assembly (MLAs) in Regina at the Legislative Building and presented information on SIEF. The MLAs were very impressed and grateful to better understand the impact that SIEF and the Indigenous business community have made to this province's economy.

I am grateful to our funders, our General Manager and staff, our wonderful Senator Harry Cook and our entire board for their time, effort and contribution that they make to SIEF. Since becoming a board member of SIEF many years ago, I have seen our business and governance model work efficiently as we remain very committed to our clients, to good governance and the goal of building strong economies.

Thank you to FSIN Vice Chief Aly Bear and all the 74 First Nations for your continued support of SIEF throughout the year and at our AGM.

Megwetch and Kinanâskomitinowwow,
Crystal Fafard, Chair



Message from the General Manager

Tansi:

Congratulations! Thirty-five years of providing financial services to Indigenous Entrepreneurs. Thank you to those who created the path for SIEF to be a successful organization. Thank you to the First Nation entrepreneurs who received loans and believed in what SIEF could do for them. Throughout economic cycles and despite seasons of loss and business disruptions, SIEF has survived. Our approach to empowering First Nations business people works. SIEF has emerged stronger than ever.

SIEF was one of the first Aboriginal Financial Institutions in the country. Since our beginning we have always believed in community. We believe in giving back to the community that we serve to ensure that they prosper. SIEF is dedicated to adding value to the First Nation entrepreneur. SIEF employees are encouraged to provide our clients with the kind of service that they themselves would want to experience.

The past couple of years were occupied by the COVID-19 pandemic. The business world seemed to slow to a complete stop. SIEF not only had to cope with the pandemic, but we had to ensure that the needs of our business clients were met and serviced.

Many meetings were attended to negotiate additional funding for Indigenous business entrepreneurs. SIEF was able to successfully participate in the Indigenous Business Stabilization Program to access operational funding through the pandemic. With cultural values being the core to our beliefs, SIEF will continue to focus on growing the organization by protecting and preserving these values and principles.

Thank you to the Board of Directors whose insight, vision and passion govern SIEF to be accountable to you, the shareholders. These directors are committed to meeting high standards for its governance framework as well as

legal and regulatory requirements in order to maintain shareholder confidence to demonstrate financial success.

As we move into the future, be assured that SIEF is well positioned as our Board of Directors have set in motion a strong purpose and strategic plan to enable leadership to deal with future programming. SIEF demonstrates an effective use of governance to ensure it is managed and operated in a sound and prudent manner.

SIEF continues to show a strong financial status with increasing assets. Our investment in the First Nations Bank of Canada showed a realized gain in share value. COVID-19 impacted our loan balances where client financial assistance was a factor in reducing the total loan portfolio. Fewer client loans were granted during the pandemic resulting in slower loan growth.

I want to thank the amazing staff at SIEF. SIEF works to ensure our employees are proud, feel valued, and are actively engaged in the achievement of our corporate vision.

Thank you to the clients past and present for your belief in what SIEF could do for you. We have partnered with businesses to seek out innovative strategies to help build prosperity and create opportunity. We believe that the relationships we have built will benefit SIEF well into the future. We continue to build a vision that embraces our roots while driving us forward.

It is the spirit of enterprise.

Thank you.

Terry K. Brodziak
General Manager



SIEF

Entrepreneurial Spirit Award Winners

SIEF chose two companies to win the annual Entrepreneurial Spirit Award for 2021

The two winners – Anytime Fitness and 3R Innovative Imaging – are First Nation entities that exemplify forward movement and involvement to create sustainable economic development for First Nations of Saskatchewan.

The winners were presented an award and recognized at the SIEF's Annual General Meeting on November 19, 2021 at the Dakota Dunes Resort.

3R Innovative Imaging



Austin Paintednose holds up his work for 3R Designs.

3R Innovative Imaging is part of the Indigenous Youth in Business Initiative at the Almightyvoice Education Centre at One Arrow First Nation. The business has been selling culturally significant artwork created by students since 2019. Joe Taylor is the co-ordinator who works with the 15 students from Grades five to Grade 10 who participate in the business.



Students from Almightyvoice Education Centre at One Arrow First Nation contribute to laser engraved designs that are produced.



Lucy Pelletier of the SIEF Board of Directors presents the Entrepreneurial Spirit Award to students from One Arrow First Nation who are part of 3R Innovative Imaging. The students are (left to right) Ruby Daniels, Lee (Andy) Daniels and Hades (Peanut) Baldhead-John.

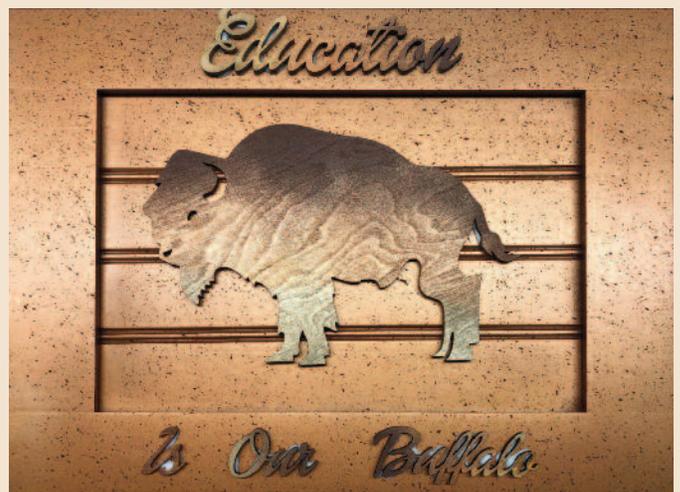
Two types of artwork are produced. The first uses cabinet doors as a base upon which laser-engraved designs are mounted. Students add their own touch with paint and contribute to the laser-engraved designs that are produced. The second is rearview mirror hangings.

The pandemic forced the students and Taylor to seek out and secure new opportunities, such as forming relationships with retail locations across Saskatchewan to sell the artwork. A safe way for the students to continue to produce the work also needed to be figured out while the school was closed. That plan had to be approved by the Chief and Council of One Arrow First Nation, which funds the Indigenous Youth in Business Initiative and Taylor's position.

Through this initiative, the students are learning the basics of business, including expenses and profits, marketing, sales skills and more. It is also creating opportunities for the students to interact with a broader range of professionals, learn skills and gain knowledge they can rely on later in life.

The business is growing as it is recognized by national institutions, including Pow Wow Pitch, a competition for Indigenous entrepreneurs of all ages and types across

Turtle Island and Adàwàning: Indigenous Women's Virtual Art Market organized by members of the National Arts Centre Indigenous Theatre.



3R Innovative Imaging started using cabinet doors as a base upon which laser engraved designs are mounted. Students add their own touch with paint.



Entrepreneurial Spirit Award Winners

Jake Sinclair and Anytime Fitness



Jake Sinclair, a member of George Gordon First Nation, owns and operates two Anytime Fitness locations in Regina.

Since getting into the franchise business and opening the gyms in 2019, he has successfully overcome a number of challenges to grow the business. Repairing damage caused by two floods due to broken pipes in a neighbouring business, an errant driver crashing into the building and a leaking air conditioner was only the beginning.

The pandemic added a whole other layer of difficulty. Running a gym over the last 20 months – especially ones open to members 24 hours a day, seven days a week – has meant coping with shutdowns and restrictions and finding ways to navigate through the financial difficulties that resulted.

Each time, he has found ways to deal with what he faced. By marketing the business, pursuing options recommended by SIEF staff and advocating for the

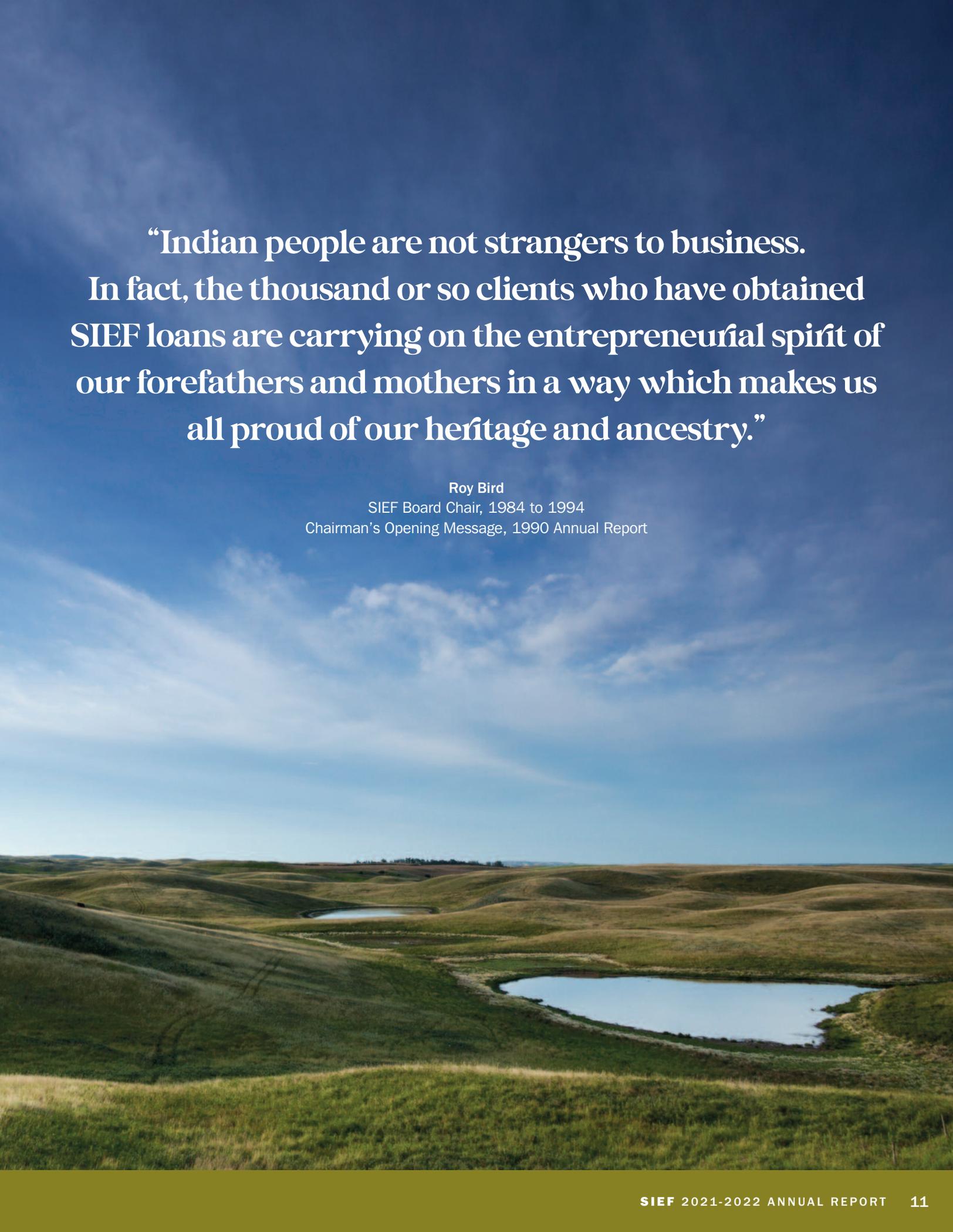
business with provincial health officials, the gyms have done more than survive. Membership sales have increased by 20 per cent since the beginning of the pandemic.

Plus, the gyms are giving back to the community, supporting groups such as Regina Treaty Status Indian Services (RT/SIS), the ALS Society of Saskatchewan, Canadian Blood Services and the Isabel Johnson Shelter, through charitable efforts organized by the 14 employees of Sinclair's Anytime Fitness locations.

Sinclair was also awarded the COVID-19 Business Resiliency Award at the Indigenous Prosperity Forum Gala in Gatineau, Que., on May 4, 2022. The event was hosted by the National Aboriginal Capital Corporations Association (NACCA), which is the umbrella organization for a network of over 50 Aboriginal Financial Institutions (AFIs) across Canada. The Saskatchewan Indian Equity Foundation (SIEF) is one of those AFIs.



Jake Sinclair of Anytime Fitness pictured with Trevor Acoose of the SIEF Board of Directors.



**“Indian people are not strangers to business.
In fact, the thousand or so clients who have obtained
SIEF loans are carrying on the entrepreneurial spirit of
our forefathers and mothers in a way which makes us
all proud of our heritage and ancestry.”**

Roy Bird
SIEF Board Chair, 1984 to 1994
Chairman’s Opening Message, 1990 Annual Report



Financial Statements of Saskatchewan Indian Equity Foundation Inc.

March 31, 2022

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Independent Auditor's Report

To the Directors of
Saskatchewan Indian Equity Foundation Inc.

Opinion

We have audited the financial statements of Saskatchewan Indian Equity Foundation Inc. (the "Foundation"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Foundation to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants

June 23, 2022

Saskatoon, Sask.

Saskatchewan Indian Equity Foundation Inc.

Statement of Operations

Year ended March 31, 2022

	Notes	2022 \$	2021 \$
Revenues			
Emergency loan program - operating revenue	8	308,300	308,300
Emergency loan program - non-repayable grant	8	160,000	2,104,500
Investment income	6	77,805	65,354
Loan interest		71,040	555,629
Loan recoveries (expense)		482	(4,032)
Management fee		57,600	32,545
NACCA grants		138,100	35,299
NACCA grants - SIEF Contribution Program non-repayable grant	10	1,563,797	1,717,554
NACCA grants - SIEF Contribution Program Operating (schedule 1)		295,040	319,694
NACCA grants - Aboriginal Developmental Lending Assistance		235,902	246,142
NACCA grants - Contingency Funding	4	2,003,152	115,000
NACCA grants - Interest Relief		109,056	372,479
Other revenue		131,966	15,745
Rental revenue		94,056	85,456
		5,846,296	5,969,666
Expenses			
Administrative		25,000	25,000
Advertising		60,319	38,443
Amortization		57,423	54,764
Board of Directors		88,399	84,422
Events		13,921	10,500
Insurance		11,277	9,975
Interest and bank charges		10,779	19,712
Interest on mortgage payable		3,901	2,402
Janitorial		12,000	12,000
Loan costs		4,398	4,635
Management fees		62,600	17,545
Membership fees		8,020	7,636
Miscellaneous		794	815
Office		82,533	73,254
Professional fees		69,840	34,326
Property taxes		28,572	27,477
Provision for loan losses	7	169,977	494,999
Rent		59,336	46,298
Repairs and maintenance		22,431	20,072
SIEF annual report		8,331	14,588
Salaries and benefits	13	748,539	802,658
Service contracts		116,469	34,261
Training and education		47,883	17,165
Travel		25,665	30,128
Utilities		18,044	15,365
Emergency loan program - non-repayable grant	8	160,000	2,104,500

Saskatchewan Indian Equity Foundation Inc.

Statement of Operations continued

Year ended March 31, 2022

		2022	2021
		\$	\$
NACCA grants - SIEF Contribution Program non-repayable grant		1,563,797	1,717,554
NACCA grants - Interest Relief Expense		471,892	—
NACCA grants - Contingency Funding - non repayable contribution	4	925,000	—
NACCA grants - Contingency Funding - loan forgiveness	4	925,000	—
		5,802,140	5,720,492
Excess of revenue over expenses before items below		44,157	249,174
Other items			
Equity (loss) earnings from investment in subsidiary	6	(3,829)	26,140
Unrealized gain on investment	6	628,094	—
Excess of revenue over expenses		668,422	275,314

Saskatchewan Indian Equity Foundation Inc.

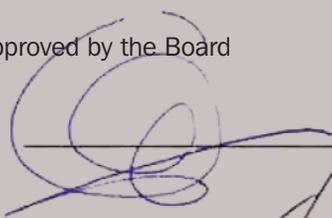
Statement of financial position

As at March 31, 2022

	Notes	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents		4,923,103	4,332,777
Accounts receivable		34,255	3,764
Grants receivable	4	2,045,937	581,625
Prepaid expenses		19,785	37,095
		7,023,080	4,955,261
Capital assets			
Long-term investments	5	320,889	368,859
Loans receivable	6	9,691,867	8,992,231
Emergency loans receivable	7	4,645,558	6,179,769
	8	4,331,402	4,933,500
		26,012,796	25,429,620
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	9	1,160,000	156,581
Deferred contributions - current	10	655,250	758,335
Deferred contributions - contribution program	10	640,548	833,853
Current portion of mortgage payable	11	—	27,459
		2,455,798	1,776,228
Due to NACCA - emergency loans		4,331,402	4,933,500
Deferred contributions		179,823	342,541
		6,967,023	7,052,269
Commitment	14		
Net assets			
Operating fund	12	5,164,194	4,495,772
Contributed equity		13,881,579	13,881,579
		19,045,773	18,377,351
		26,012,796	25,429,620

The accompanying notes are an integral part of the financial statements.

Approved by the Board


_____, Director


_____, Director

Saskatchewan Indian Equity Foundation Inc.

Statement of changes to net assets

Year ended March 31, 2022

	CONTRIBUTED EQUITY \$	OPERATING FUNDS \$	2022 \$	2021 \$
Balance, beginning of year	13,881,579	4,495,772	18,377,351	18,102,037
Excess of revenue over expenses	—	668,422	668,422	275,314
Net assets, end of year	13,881,579	5,164,194	19,045,773	18,377,351

The accompanying notes are an integral part of the financial statements.

Saskatchewan Indian Equity Foundation Inc.

Statement of cash flows

Year ended March 31, 2022

	2022 \$	2021 \$
Operating activities		
Excess of revenue over expenses	668,422	275,314
Non-cash items		
Amortization	57,423	54,764
Provision for loan losses	169,977	494,999
Contingency funding loan forgiveness	925,000	—
Equity loss (earnings) from investment in subsidiary	3,829	(26,140)
Unrealized gain on investment	(628,094)	—
	1,196,557	798,937
Changes in non-cash operating working capital items		
Accounts receivable	(30,491)	21,150
Grants receivable	(1,464,312)	(547,343)
Prepaid expenses	17,310	(1,807)
Accounts payable and accrued liabilities	1,003,419	74,748
Due to NACCCA - emergency loans	(602,098)	4,933,500
Emergency loan receivable	602,098	(4,933,500)
Deferred contributions	(459,108)	1,236,934
	263,375	1,582,619
Financing activities		
Repayment of mortgage payable	(27,459)	(44,646)
	(27,459)	(44,646)
Investing activities		
Cash dividends received reinvested	(75,371)	(62,337)
Purchase of capital assets	(9,453)	(82,877)
Net change in loans receivable	439,234	(16,673)
	354,410	(161,887)
Increase in cash during the year	590,326	1,376,086
Cash and cash equivalents, beginning of year	4,332,777	2,956,691
Cash and cash equivalents, end of year	4,923,103	4,332,777

The accompanying notes are an integral part of the financial statements.

Saskatchewan Indian Equity Foundation Inc.

Notes to the financial statements

March 31, 2022

1. Description of business

Saskatchewan Indian Equity Foundation Inc. (“SIEF” or the “Foundation”) is incorporated under the Saskatchewan Non-Profit Corporations Act. SIEF is restricted to providing financial services to Status Indian entrepreneurs. By its Articles of Incorporation, membership in SIEF is restricted to First Nations of Saskatchewan.

SIEF was one of the first Aboriginal institutions in Canada to offer developmental lending to First Nations businesses in Saskatchewan. SIEF is owned by the 74 First Nations of Saskatchewan and affiliated with the Federation of Sovereign Indigenous Nations, Inc. (“FSIN”). SIEF offers commercial and agricultural lending and business consulting services through their location in Saskatoon on the Asimakaniseekan Askiy Reserve. SIEF provides business lending solutions and business consulting services and administers lending programs and services. SIEF is committed to developing a strong economic base among First Nations in Saskatchewan. The goal of SIEF is to continue to assist in the creation of jobs and to foster economic growth for First Nations People.

SIEF is a tax-exempt organization under Section 149(1)(1) of the Income Tax Act.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (“ASNPO”) and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with original maturities of three months or less. Cash equivalents include money market funds earning interest between 0.20% - 0.60% (1.20% - 0.25% in 2021).

Capital assets

Capital assets are recorded at cost. Amortization is provided using the declining balance or straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	METHOD	RATE
Building	straight-line	20 years
Office Equipment	declining balance	20-100%
Leasehold improvements	straight-line	5 years

Long-term investments

Long-term investments are share investments in First Nations Bank and are recorded at fair value. They have been classified as long-term assets in concurrence with the nature of the investment.

Investment in subsidiary entity

The Foundation’s investment in its wholly owned subsidiary, SIEF Investments Inc., is accounted for using the equity method and is included in long-term investments. Accordingly, the investment is recorded at acquisition cost and is increased for the proportionate share of earnings and decreased by losses and distributions received.

All transactions with the subsidiary are disclosed as related party transactions.

SIEF Financial Inc. is a wholly owned subsidiary of SIEF Investments Inc. SIEF Financial Inc. is accounted for using the equity method of accounting by SIEF Investments Inc.

2. Significant accounting policies (continued)

Loans receivable

Loans are initially recorded at fair value and subsequently measured at their amortized cost less impairment. Amortized cost is calculated as the loans' principal amount plus unamortized loan administration fees, less any allowance for anticipated losses, plus accrued interest. Interest revenue is recorded on the accrual basis using the straight-line method. Loan administration fees are amortized over the term of the loan using the straight-line method.

Interest income on loans is recorded on the accrual basis until such time as the loan is classified as impaired.

Loans are classified as impaired, and a provision for loss is established, when there is no longer reasonable assurance of the timely collection of the full amount of principal or interest. Whenever a payment is 30 days past due, loans are classified as impaired unless they are fully secured or collection efforts are reasonably expected to result in repayment of the debt.

In such cases, a specific provision is established to write down the loan to the estimated future net cash flows from the loan discounted at the rate inherent in the loan when impairment was recognized. In cases where it is impractical to estimate the future cash flows, the carrying amount of the loan is reduced to its estimated realizable value. At this time, accrual of interest is discontinued and any previously accrued but unpaid interest on the loan is charged to provision for loan losses.

Allowance for loan impairment

Allowance for loan impairment represents specific provisions established as a result of reviews of individual loans. A specific allowance for loan losses is determined on a regular basis by review of those loans where payments are overdue. The allowance is based on a review of the payment history and security held.

Restructured loans are not considered impaired where reasonable assurance exists that the borrower will meet the terms of the modified debt agreement.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Restricted contributions are initially recorded as deferred contributions in the statement of financial position and are recognized as revenue in the year in which the related expenses are incurred.

Grants are recognized as revenue in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured. All other revenue is recognized when performance is achieved and reasonable assurance regarding measurement and collectability of the consideration exists.

Change in accounting policy

During the year, the Foundation has changed their accounting policy of the SIEF Contribution Program. The net contributions previously accounted for as an increase to net assets have now been adjusted to be recorded as deferred revenue and the non-repayable contributions disbursed have been recorded on the statement of operations to better reflect the nature of the program. This change has been reflected in the current year and the comparative figures. The impact on the financial statements are disclosed in note 10.

2. Significant accounting policies (continued)

Employee future benefits

The Foundation's employee future benefit program consists of a defined contribution pension plan.

Financial instruments

The Foundation recognizes its financial instruments when the Foundation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with CPA Canada Section 3840 Related Party Transactions.

At initial recognition, the Foundation may irrevocably elect to subsequently measure any financial instrument at fair value. The equity investment in First Nations Bank of Canada, shown as a long-term investment on the statement of financial position, has been designated to be subsequently measured at its fair value.

The Foundation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by third-party evaluations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment unless otherwise elected. With the exception of financial liabilities indexed to a measure of the Foundation's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenue over expenses for the current period.

Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

Financial asset impairment

The Foundation assesses impairment of all of its financial assets measured at cost or amortized cost. The Foundation groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group; there are numerous assets affected by the same factors; no asset is individually significant. When there is an indication of impairment, the Foundation determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Foundation reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses.

The Foundation reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess of revenue over expenses in the year the reversal occurs.

2. Significant accounting policies (continued)

Long-lived assets

Long-lived assets consist of capital assets with finite useful lives. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the Foundation determines that a long-lived asset no longer has any long-term service potential to the Foundation, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

Long-lived assets are classified as held for sale when all of the following criteria are met:

- Management, having the authority to approve the action, commits the Foundation to a plan to sell the asset;
- The asset is available for immediate sale in its present condition;
- The Foundation has initiated an active program to locate a buyer;
- The sale is probable, and is expected to qualify for recognition as a completed sale within one year
- The asset is being actively marketed for sale at a reasonable price relative to its fair value; and
- It is unlikely that the plan to sell the asset will be withdrawn or that significant changes will be made to the plan.

Long-lived assets classified as held for sale are initially measured at the lower of their carrying amount and fair value less costs to sell and are not amortized. Subsequent increases in fair value not in excess of the cumulative loss previously recorded are recognized as gains.

Measurement uncertainty

The preparation of financial statements, in conformity with Canadian accounting standards for not-for-profit organizations, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Management estimates the provision for anticipated loan losses after evaluation as to the loan's collectability and estimates the valuation of loan security on loans. Amortization is based on the estimated useful lives of capital assets. The Foundation has estimated the fair value of the long-term investments based on available information at year end. Actual results could differ from those estimations.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in excess of revenue over expenses in the periods in which they become to add.

Lease

The Foundation leases rental space in the building owned by the Foundation. These leases are classified as operating leases. Assets have a cost of \$181,850 (\$181,850 in 2021) and accumulated amortization of \$138,296 (\$129,203 in 2021).

3. New accounting standards

Effective April 1, 2021, the Foundation adopted the following new accounting standard:

ASNPO Section 4460 – Related-party transactions. The standard outlines required disclosures for related-party transactions. The adoption of the new standard had no impact on the financial statements.

Saskatchewan Indian Equity Foundation Inc.

Notes to the financial statements

March 31, 2022

4. Grants receivable

	2022 \$	2021 \$
Contingency Funding	2,003,152	115,000
Interest Relief	—	372,479
Aboriginal Developmental Lending Assistance	42,785	94,146
	2,045,937	581,625

The Foundation entered into two agreements with National Aboriginal Capital Corporations Association (“NACCA”) under the Portfolio Stabilization Program (Contingency Funding).

The first agreement is to have \$153,152 (\$115,000 in 2021) of the Foundation’s provision for loan receivables, directly attributable to COVID, to be guaranteed by the Federal Government to reduce possible loan losses that will impact the normal operations of the Foundation. Claims for payment were submitted for eligible loan losses up to March 31, 2022. The grant is recorded as revenue on the statement of operations and grant receivable at March 31, 2022.

Subsequent to year end, \$137,837 has been received by the Foundation with the remaining \$15,315 to be received upon submission of audited financial statements as at March 31, 2022.

The second agreement is for \$1,850,000 (\$nil in 2021) to aid loanees who are having cash flow constraints directly attributable to COVID. The funding received per loanee is allocated as follows: \$925,000 is applied directly to their loan balance, reducing the amount owing, and the remaining \$925,000 will be disbursed to the loanee and is recorded in accounts payable as at March 31, 2022.

Subsequent to year end, \$1,850,000 has been received by the Foundation and the Foundation has begun disbursing the funds and applying them to the loan balances.

5. Capital assets

	COST \$	ACCUMULATED AMORTIZATION \$	2022 NET BOOK VALUE \$	2021 NET BOOK VALUE \$
Building	909,251	691,478	217,773	263,236
Office equipment	408,965	383,671	25,294	20,983
Leasehold improvements	182,568	104,746	77,822	84,640
	1,500,784	1,179,895	320,889	368,859

Saskatchewan Indian Equity Foundation Inc.

Notes to the financial statements

March 31, 2022

6. Long-term investments

	2022 \$	2021 \$
Investment in SIEF Investments Inc.	1,445,646	1,449,475
First Nations Bank of Canada	8,246,221	7,542,756
	9,691,867	8,992,231

The Foundation owns 13.54% (16.61% in 2021) of the outstanding shares in First Nations Bank of Canada which was determined not to result in significant influence. During the year, dividends in the amount of \$75,371 (\$62,337 in 2021) were received from First Nations Bank of Canada and reinvested. In 2022, \$628,094 (\$nil in 2021) was reported as an unrealized gain on the statement of operations due to an adjustment to fair value of the investment.

SIEF Investments Inc. is a wholly owned subsidiary of the Foundation. SIEF Investments Inc. is an investing company operating in the province of Saskatchewan. During the year, the Foundation recorded equity loss in relation to SIEF Investments Inc. of \$3,829 (earnings of \$26,140 in 2021).

The Foundation's 100% share of its investment in SIEF Investments Inc. is as follows as at and for the year ended:

	2022 \$	2021 \$
Assets	1,739,896	1,745,079
Liabilities	—	—
Equity	1,739,896	1,745,079
Revenue	14,928	43,175
Expenses	20,111	17,035
Net income	(5,183)	26,140
Cash flow from operations	4,192	16,765
Cash flow used in investing	(11,777)	(22,455)

7. Loans receivable

	2022 \$	2021 \$
Capital and working capital	5,149,111	6,491,530
Accrued interest	198,193	258,848
	5,347,304	6,750,378
Allowances for loan impairment		
Specific allowances for losses	(701,746)	(570,609)
Total loans receivable	4,645,558	6,179,769
Allowance for loan impairment results from the following		
Allowance for loan losses, beginning of year	570,609	485,344
Provisions for loan losses	169,977	494,999
Write-offs	(38,840)	(409,734)
	701,746	570,609

Total principal balance of impaired loans at March 31, 2022, is \$1,108,458 (\$1,151,980 in 2021).

These loans receivable carry an average interest rate of 12.12% (12.07% in 2021).

Saskatchewan Indian Equity Foundation Inc.

Notes to the financial statements
March 31, 2022

8. Emergency Loan Program (“ELP”)

In the prior year, the Foundation entered into an agreement with National Aboriginal Capital Corporations Association (“NACCA”), for which NACCA provides contributions to the Foundation comprised of:

1. a repayable contribution to be used by the Foundation to provide emergency loans (\$5,333,500),
2. a non-repayable contribution to be used by the Foundation to provide non-repayable contributions (\$2,304,500), and
3. a non-repayable contribution to be used by the Foundation to cover operating expenses incurred in connection with delivering and administering the ELP (\$1,541,478).

The Foundation will disburse each emergency loan to a maximum amount of \$60,000 and shall be comprised of an interest-free portion and a non-repayable contribution, being the non-repayable contribution in 2) above. The interest-free portion is recorded as emergency loans receivable when disbursed with an offsetting amount recorded to Due to NACCA - emergency loans. When payments are received on the emergency loans, the loan receivable balance decreases with an offsetting decrease to Due to NACCA - emergency loans, when the contribution is remitted back to NACCA.

For the year ending March 31, 2022, the Foundation disbursed emergency loans in the amount of \$400,000 (\$7,038,000 in 2021), of which \$240,000 (\$4,933,500 in 2021) relates to the repayable contribution which is recorded as emergency loans receivable and Due to NACCA - emergency loans, on the statement of financial position and \$160,000 (\$2,104,500 in 2021) relates to the non-repayable contributions. The \$160,000 is recorded as revenue and expense on the statement of operations.

	2022 \$	2021 \$
Balance, beginning of year	4,933,500	—
Repayable loans disbursed	240,000	4,933,500
Less: Loan repayments	(842,098)	—
	4,331,402	4,933,500

In addition, the Foundation received \$145,584 (\$959,142 in 2021) in funds to cover expenses related to delivering and administering the program. The Foundation has incurred \$308,300 (\$308,300 in 2021) of expenses in 2022 which has been recorded as revenue and expenses on the statement of operations. The remaining funds received of \$488,126 (\$650,842 in 2021) are held by the Foundation in deferred contributions (note 10) for future years expenses.

9. Accounts payable and accrued liabilities

	2022 \$	2021 \$
Contingency Funding	925,000	—
Accrued liabilities	40,000	43,074
Trade payables	195,000	113,507
	1,160,000	156,581

Saskatchewan Indian Equity Foundation Inc.

Notes to the financial statements

March 31, 2022

10. Deferred contributions

Deferred contributions consist of unspent contributions received from NACCA as well as other organizations. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made.

Deferred contributions

	2022 \$	2021 \$
Balance, beginning of year	1,100,876	51,374
Amount received during the year	1,022,295	3,725,792
Less: Amount recognized as revenue during the year	(1,288,098)	(2,676,290)
	835,073	1,100,876
Less: current portion	(655,250)	(758,335)
	179,823	342,541

Deferred contributions are comprised of the following amounts:

	2022 \$	2021 \$
NACCA Emergency Loan Program - operations	488,126	650,842
NACCA Emergency Loan Program	—	240,000
NACCA - Aboriginal Developmental Lending Assistance	183,008	146,330
Investment Readiness Program	83,156	61,904
First Nation Power Authority	—	1,800
Indigenous Women Entrepreneur	72,500	—
AG. Extension Project	8,283	—
	835,073	1,100,876

Deferred contributions – SIEF Contribution Program

The SIEF Contribution Program began public offerings as of April 1, 2013. This program will provide non-repayable contributions to eligible Aboriginal businesses and entrepreneurs that have viable business activities in the province of Saskatchewan. National Aboriginal Capital Corporations Association (“NACCA”) has agreed to supply the funding for this program.

Amounts received from NACCA and paid to eligible applicants for the year ended March 31, 2022, were \$1,563,797 (\$1,717,554 in 2021) and have been recorded as revenue and expenses in the statement of operations. \$640,548 (\$833,853 in 2021) represents the cumulating amounts received in excess of amounts paid to eligible applicable and is recorded as deferred contributions in the statement of financial position. The balance in deferred contributions as at March 31, 2022, is required to be disbursed by June 15, 2022.

	2022 \$	2021 \$
Balance, beginning of year	833,853	646,421
Amount received during the year	1,370,492	1,904,986
Less: Amount disbursed	(1,563,797)	(1,717,554)
	640,548	833,853

Schedule 1 of the financial statements provides details on the administrative revenues and expenses associated with this program. These amounts are included in the statement of operations.

Saskatchewan Indian Equity Foundation Inc.

Notes to the financial statements
March 31, 2022

11. Mortgage payable

The Foundation paid off their mortgage with First Nations Bank of Canada in November 2021.

12. Operating fund

The operating fund balance consists of the following:

	2022 \$	2021 \$
Unrestricted net assets	354,737	341,868
Investment in capital assets	368,859	341,400
Accumulated unrealized gain	4,440,598	3,812,504
Operating fund, end of year	5,164,194	4,495,772

The accumulated unrealized gain is in relation to adjustments of long-term investments to fair value. In the current year this resulted in an unrealized gain of \$628,094 (\$nil in 2021).

13. Pension expense

The Foundation has a defined contribution pension plan in place for the benefit of its employees. During the year, the Foundation expensed pension contributions of \$48,518 (\$53,056 in 2021).

14. Commitment

At year-end, the Foundation has approved loans in the amount of \$31,023 (\$81,978 in 2021) that have not yet been disbursed.

The Foundation has entered into an equipment lease agreement with estimated minimum annual payments as follows:

	\$
2023	6,751

15. Financial instruments

The Foundation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Foundation is not exposed to significant interest, currency, liquidity, or credit risks arising from these financial instruments except as otherwise disclosed.

Credit concentration

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist primarily of loans receivable. The loans receivable balance is 34.5% (43.7% in 2021) of the Foundation's total asset balance. No loan has an outstanding balance greater than 10% of the total loan balance at the end of the year (no loans in 2021). The Foundation believes that there is minimal risk associated with the collection of these amounts, as the balance of loans receivable is widely distributed. Although the Foundation's loan portfolio is diversified, a substantial portion of its borrowers' ability to honour the terms of their loans is dependent on business and economic conditions in Saskatchewan. The Foundation manages its credit risk by performing regular credit assessments of its customers and provides allowances for potentially uncollectible loans receivable. The Foundation holds collateral such as mortgages, personal property registrations and personal guarantees as security over loans receivable.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Foundation is exposed to interest rate price risk with respect to loans receivable and mortgage payable. Interest rates on all loans are fixed at the time of approval, with the Board of Directors reserving the right to change the rate to a floating rate on specific loans when reassessing payment record, risk and security positions. The mortgage payable has limited exposure to interest rate risk due to the current fixed rate being similar to current market rates.

Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation manages the liquidity risk by implementing policies that address limits on the sources, quality and amount of the assets to meet normal operational and regulatory requirements. The Foundation follows a policy for loan disbursement to mitigate risks of collections and create a timely inflow of cash.

The Board of Directors is ultimately responsible for the liquidity risk-management policy. Management reports to the Board on a regular basis.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation's investment in First Nations Bank of Canada exposes the Foundation to price risk as these investments are subject to price changes due to a variety of reasons including changes in market rates of interest, general economic indicators and restrictions on credit markets.

Saskatchewan Indian Equity Foundation Inc.

Schedule 1 - Schedule of SIEF Contribution Program

Year ended March 31, 2022

	2022 \$	2021 \$
Revenue		
Grant revenue	295,040	319,694
Expenses		
Administration	25,000	25,000
Advertising	17,085	2,495
Board of Directors	18,589	27,932
Conferences	—	630
Insurance	2,000	2,000
Management fees	17,600	17,545
Membership fees	423	480
Office	7,401	5,378
Postage	2,506	1,420
Professional	10,000	10,000
Rent	33,000	33,000
SIEF annual report	3,916	7,294
Salaries and benefits	145,224	172,135
Service contracts	2,750	2,650
Telephone	2,197	2,414
Training and education	2,749	2,200
Travel	4,600	2,468
Computer expenses	—	4,653
	295,040	319,694
Excess of revenue over expenses	—	—

The accompanying notes are an integral part of the financial statements.

**“SIEF’s impact is that they empowered our
Nation with what always should have
happened from Treaty.”**

**Chief Cadmus Delorme
Cowessess First Nation**





SIEF

Highlights 2021-2022

SIEF Operating

SIEF's excess of revenue over expenses as of March 31, 2022, is \$668,422. This is more than last years reported amount of \$275,314.

The loan portfolio decreased by \$1,534,211. After consideration of \$169,977 for the allowance for loan losses, the loan portfolio is now at \$4,645,558 as compared to \$6,179,769 reported last year. Loan interest revenues were \$671,040 which is 20.77 per cent higher than the amount of \$555,629 reported last year.

Aboriginal Developmental Lending Assistance (ADLA) revenues were \$235,902 compared to \$246,142 reported last year. SIEF is compensated at a rate of 13 per cent by the National Aboriginal Capital Corporations Association (NACCA) for all new loan disbursements.

The Aboriginal Business Financing Program (ABFP) which allows SIEF to operate the SIEF Equity Contribution Program is also funded by NACCA through Indigenous Services Canada (ISC). All grant contributions and grant operating expenses are 100 per cent reimbursed through this program. Grant contributions approved and committed for the year were \$1,278,627. ABFP operating expenses were \$295,040 which is less than the \$319,694 reported last year.

In the fiscal years of 2020/2021 and 2021/2022, SIEF negotiated and received funding for businesses affected by the COVID-19 pandemic. Through Indigenous Services Canada (ISC) and the Indigenous Business Stabilization Program (IBSP), SIEF was able to provide emergency loans to qualified clients due to the Covid-19 global pandemic. 233 loans were approved and disbursed for a value of \$5,173,500. In addition, \$2,264,500 in non-repayable grants were provided. SIEF also received \$308,300 to cover the operation of this program.

Finally, SIEF received \$1,850,000 in additional COVID-19 relief funding for SIEF business clients. 50 per cent of the funding was applied to existing client loans and 50 per cent will be paid to SIEF clients to provide support for additional operating expenses in fiscal year 2022/2023. This program also paid \$153,152 in funding to offset the provision for loan losses.

Celebrating

35 years
of SERVICE



SIEF

Highlights 2021-2022

SIEF Lending - Commercial Portfolio

SIEF continues to help create self-reliance and wealth for Indigenous communities by supporting the development and growth of Indigenous-owned businesses.

Through its development lending products, SIEF supports Indigenous entrepreneurs with startups, acquisitions and expansions by providing capital and working capital loans.

The fiscal year 2021-2022 posed another challenging year for SIEF and its clientele due to the COVID-19 pandemic. Once again, SIEF worked diligently to help keep its staff safe. SIEF supported its clients by providing the necessary assistance to help ensure Indigenous businesses remained opened.

In addition to SIEF's existing loan products, additional support was provided to its clientele through the Indigenous Business Stabilization Program that included the Emergency Loan Program and the Interest Relief Program.

In the fiscal year 2021-2022, there were a total of 93 loans in the commercial loan portfolio in the amount of \$3,731,526.87, showing a slight decrease from the 2020-2021 fiscal year of \$3,812,680.18. SIEF remains committed to helping Indigenous businesses and communities by providing the necessary support to stimulate wealth, self-reliance and job creation for Indigenous people.

SIEF's commercial lending portfolio is comprised of various industry sectors. The top three industries are:

- transportation and warehousing
- energy
- construction

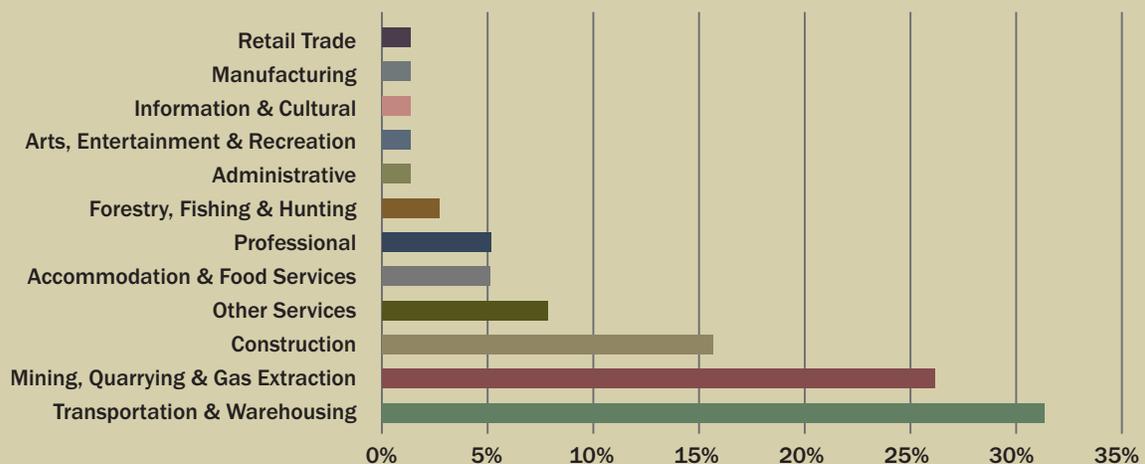
As seen in the chart below, the transportation and warehousing sector makes up the largest portion of the commercial loan portfolio at 31 per cent, followed by energy at 26 per cent and construction at 16 per cent.

Loan delinquency is a natural risk for commercial lending institutions and SIEF continues to closely monitor and effectively address delinquent accounts to help ensure loan delinquency and loan provisions are kept to a minimum.

For the period ending March 31, 2022, total loan payment delinquency for the commercial account portfolio was \$302,601.09, which represents a decrease over the previous year of \$304,719.39. The loan provision allowance for the period ending March 31, 2022, was \$274,447.93, which represents a decrease over the previous year of \$299,873.90.

SIEF remains dedicated to serving Indigenous entrepreneurs of Saskatchewan and the organization looks forward to the upcoming year to be able to continue developing relationships and working with the 74 First Nations in Saskatchewan and its members.

Percentage of Total Commercial Loan Portfolio



SIEF Lending - Agriculture Portfolio

At SIEF, the agriculture department assists First Nation entrepreneurs to develop and/or maintain their agriculture operation.

SIEF works with agricultural operations that vary in size from small mom-and-pop operations to full-scale, full-time operations. In accordance SIEF provides assistance and business support to what the individual producer feels they can maintain. It is SIEF's mandate that all sizes of operations receive the best support, assistance, and respect as all the others as farming operations are not just pastimes. They are a way of life.

As of the fiscal year ending March 31, 2022, the agriculture loan portfolio was comprised of 120 loans at a principal dollar value of \$2,466,475.39. This marks a 9-per-cent decrease in portfolio value over the past year (Figure 1).

The decrease in the agriculture portfolio value is not a negative consequence of doing business. Rather, this is indicative that a number of clients were in the financial position to pay off their loans, and, due to the volatile nature of the current economy, large-scale expansions and equipment replacements were not undertaken as a precaution.

Figure 1

Change in Agriculture Portfolio from March 31, 2021 to March 31, 2022

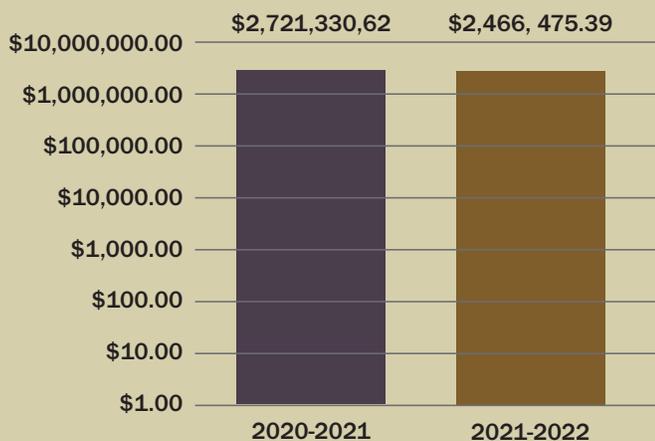
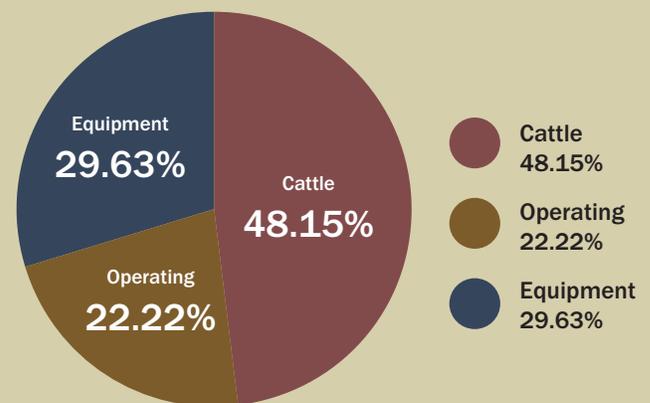


Figure 2

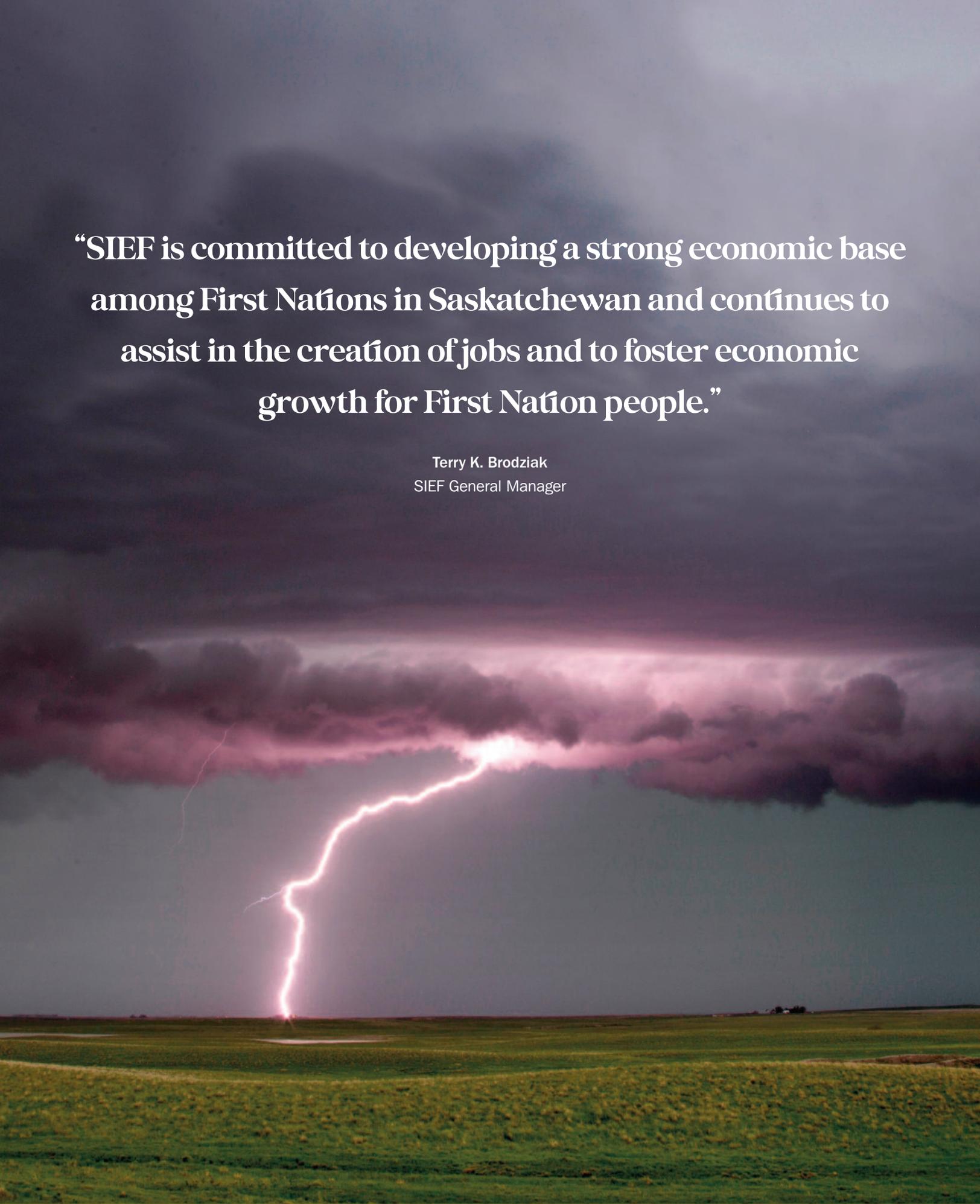
Types of Loans Disbursed in the 2021-2022 Fiscal Year



The long-standing COVID-19 pandemic coupled with a year-long drought has had impacts across all business sectors. Nature has been unpredictable, which has resulted in economic instability.

The fact that SIEF clients have steadfastly maintained their farming operations has shown how resilient our clients are. Despite economic and environmental pressures, SIEF clients have persevered. The resiliency of producers was tested in the past year due to the long-lasting pandemic and resultant economic changes, as well as the ongoing drought that saw an influx of cattle into the market which depressed prices, coupled with the skyrocketing price of feed. Yet, despite these issues, there were many producers who were able to purchase cattle and equipment to ensure the long-term sustainability of their operations.

Of the loan requests in the 2021-2022 Fiscal Year, 48.15 per cent of requests (Figure 2) were for the purchase of cattle, 29.63 per cent of requests were for equipment, and 22.22 per cent of requests were for operating expenses. The requests for operating expenses were primarily for the purchase of additional feed, as well as other necessary expenses such as fuel, seed, equipment repairs and maintenance.



“SIEF is committed to developing a strong economic base among First Nations in Saskatchewan and continues to assist in the creation of jobs and to foster economic growth for First Nation people.”

Terry K. Brodziak
SIEF General Manager



Indigenous Women Entrepreneur (IWE) Program

The Indigenous Women Entrepreneur (IWE) Program is designed and focused to assist the increasing number of First Nation Women with the desire to engage in entrepreneurship and business development in Saskatchewan. The program will provide support to overcome the unique barriers they face as First Nation Women by providing tools, resources and supports to access financing, build their credit and obtaining leverage from other financial supports.

The SIEF IWE Micro-loan Program is defined as loans up to \$20,000 to assist First Nation Women entrepreneurs to start up or expand an existing small or home business. Loan and contribution are issued together for an amount totalling no more than \$20,000, in addition the client should have a minimum 5 per cent cash equity or in-kind contributions.

Applicants must meet all eligibility requirements to apply for a micro-loan. This would include evidence of Saskatchewan residency and registered Status Indian.

The applicant must have effective control:

- long-term control and management of the business and are actively engaged in the operation, management and ownership of the business;
- an active role in strategic decision making and being involved in elements related to the establishment of priorities and overall operations of the business;
- an integral involvement in the business's ongoing operations including the day-to-day decision making, financial management, human resources, supply management, and/or customer services;
- a majority (51 per cent) equity stake in the ownership of the business.

Husband-and-wife partnerships are considered a 50 per cent - 50 per cent ownership. Therefore, in these guidelines, are not considered eligible.

Eligible costs include all costs necessary to carry out the project that are deemed reasonable. Quotes for all costs are required. Inventory and working capital are eligible but must be supported by a cashflow statement. Generally, no more than three months inventory and/or working capital will be financed at one time, however, this can be exceeded depending on circumstances.

Project costs must not have already been incurred without prior approval.

Eligible costs include, but are not limited to:

- cost of external labour to complete project;
- capital costs: purchase of machinery; equipment, leasehold improvements and renovations;
- operating and working capital costs: inventory, pre-paid start-up costs, insurance, etc.;
- marketing and promotional material costs; and
- other costs necessary to support the purpose of the funding.

Advisory expenses are also eligible and could include:

- fees for business advisory services;
- coaching, mentoring or networking events, workshops or conference fees;
- legal/accounting/technical supports; and
- fees associated with participation in business training.

Ineligible costs include but are not limited to:

- renovations to personal living space unless these can be shown as necessary for the business;
- passive real estate transactions (land acquisitions) that do not create employment;
- vehicle purchases which will be primarily utilized for personal use;
- refinancing of existing debt;
- general ongoing operating costs that should be financed through operations;
- non-arm's length transactions;
- the purchase of goods or services where a commitment has been made prior to approval of loan;
- the purchase of any assets for more than the fair market value; and
- the costs of amortization and goodwill.

For further information regarding the eligibility requirements and program criteria, please contact SIEF IWE Business Support Officer.



SIEF Equity Contribution Program

The SIEF Equity Contribution Program is a needs-based program with a mandate to create jobs and to increase the economic well-being of First Nations people. The program is designed to support: business start-ups, business acquisitions, or expansions to existing businesses.

Funding for projects is completed in a two-stage process. Stage one is completing the application form to determine eligibility. Stage two requires submitting a comprehensive business plan for further consideration; one that demonstrates the long-term viability of the proposal and the ability to create jobs.

The SIEF Equity Contribution Program is in the form of a non-repayable financial contribution up to a maximum of \$99,999.00 of total project costs for individual applications and up to a maximum of \$250,000.00 of total project costs for community or band-owned enterprise applications.

To be eligible for the program, clients must be located in Saskatchewan and a registered Status Indian, a majority-owned First Nations business/financial organization, or a development corporation.

All applications require a minimum 10 per cent equity contribution from the client. The SIEF Equity Contribution Program will assist with support for business development, capital and operating, marketing, and on-going business support costs. The combined equity of the applicant and SIEF Contribution Program, for a capital project normally cannot exceed 50 per cent of total eligible project costs.

To be eligible for individual application support, the applicant must be involved full-time with the proposed business in a management capacity.

The following business activities are ineligible for support:

- Direct alcohol production, marketing, distribution, or sales
- Tobacco production, marketing, distribution, or sales
- Games of chance operations, casinos, bingo halls, small scale gaming operations, etc.
- Sexually exploitive materials, services, products, marketing, distribution and sales, including any web-based activities

- Pawn shops, cheque cashers, finance companies and others, making small, short-term, high interest rate loans that go by a variety of names: payday loans, cash advance loans, cheque advance loans, post-dated cheque loans or deferred deposit cheque loans, and
- Passive investments (real estate) or any other activity where the applicant is not fully involved.
- The manufacturing, assembly and/or enhancements of firearms.

For specific questions concerning complete eligibility requirements and program criteria, please contact a SIEF Business Development Officer.

Celebrating
35 years
of **SERVICE**



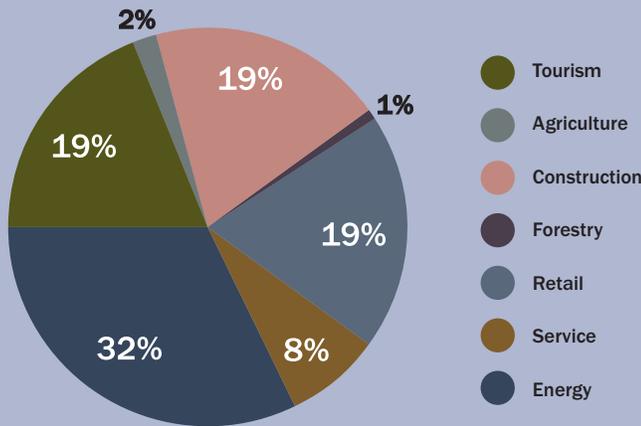
SIEF Equity Contribution Program

SIEF is proud to announce another successful year in administering the SIEF Equity Contribution Program through the National Aboriginal Capital Corporations Association (NACCA) Aboriginal Business Financing Program (ABFP).

This marks the completion of the ninth year of SIEF operating the conditional grant program.

Some key highlights from the past year are:

Fiscal Year 2022 Approved Grant Contribution Amounts by Sector



Due to COVID-19 we were limited in being able to visit communities to present information workshops on the SIEF Equity Contribution Program. We were able to facilitate many online presentations.

If your community is interested in having a presentation regarding our program, one of our Business Development Officers would be pleased to attend. Contact the SIEF office for more information. We also continue to frequent as many economic development-related conferences and events as possible to market the program.

We look forward to growing and strengthening our relationships with First Nation communities and organizations and First Nations entrepreneurs so that we can mutually fulfill the goal of supporting viable business opportunities for the betterment of Saskatchewan First Nations.

167 Inquiries regarding the program



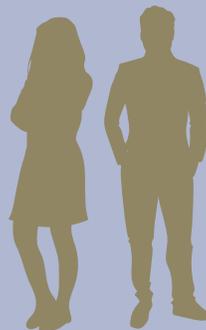
\$ 1,278,627.71
allocated to approved projects

31 Total grant approvals



13 business plan/business development grants

18 commercial venture grants



101
Indigenous Employment
created/maintained

50
created

51
maintained



SIEF Equity Contribution Program

SECTOR	TYPE OF BUSINESS		
AGRICULTURE	Grain Farming	Livestock	
CONSTRUCTION	Welding	Heavy Machinery	Concrete
	Roofing	Exterior Work	
FORESTRY	Logging		
RETAIL	Gas Bars	Convenience Stores	Online Clothing Store
	Pharmacy	Steel Pipe/Wood Creations	
SERVICE	Restaurants	Mechanical/Auto Shops	Landscaping
	Eavestrough	Consulting	Drug Testing
	Long-hauling	Furnace/Duct Cleaning	
ENERGY	Oilfield Services		
TOURISM	Resorts	Outfitting	

TRIBAL COUNCIL	APPLICATIONS APPROVED	GRANT CONTRIBUTION AMOUNT	MALE	FEMALE	BAND	ON RESERVE	OFF RESERVE
ACTC	0	\$ 0.00	0	0	0	0	0
BATC	3	\$ 166,765.03	2	2	0	1	2
BTC	0	\$ 0.00	0	0	0	0	0
FHQTC	1	\$ 20,899.00	0	1	0	1	0
MLTC	7	\$ 436,182.00	3	3	1	5	2
PAGC	4	\$ 280,850.00	3	0	1	1	3
STC	3	\$ 13,050.00	3	1	0	1	2
SET4TC	1	\$ 3,563.00	1	0	0	0	1
TATC	2	\$ 33,371.00	2	1	0	0	2
YTC	3	\$ 134,711.00	2	1	0	0	3
IND	6	\$ 89,237.68	6	0	0	4	2
OTHER	1	\$ 99,999.00	0	1	0	0	1
TOTAL	31	\$ 1,278,627.71	22	10	2	13	18



SIEF Equity Contribution Program

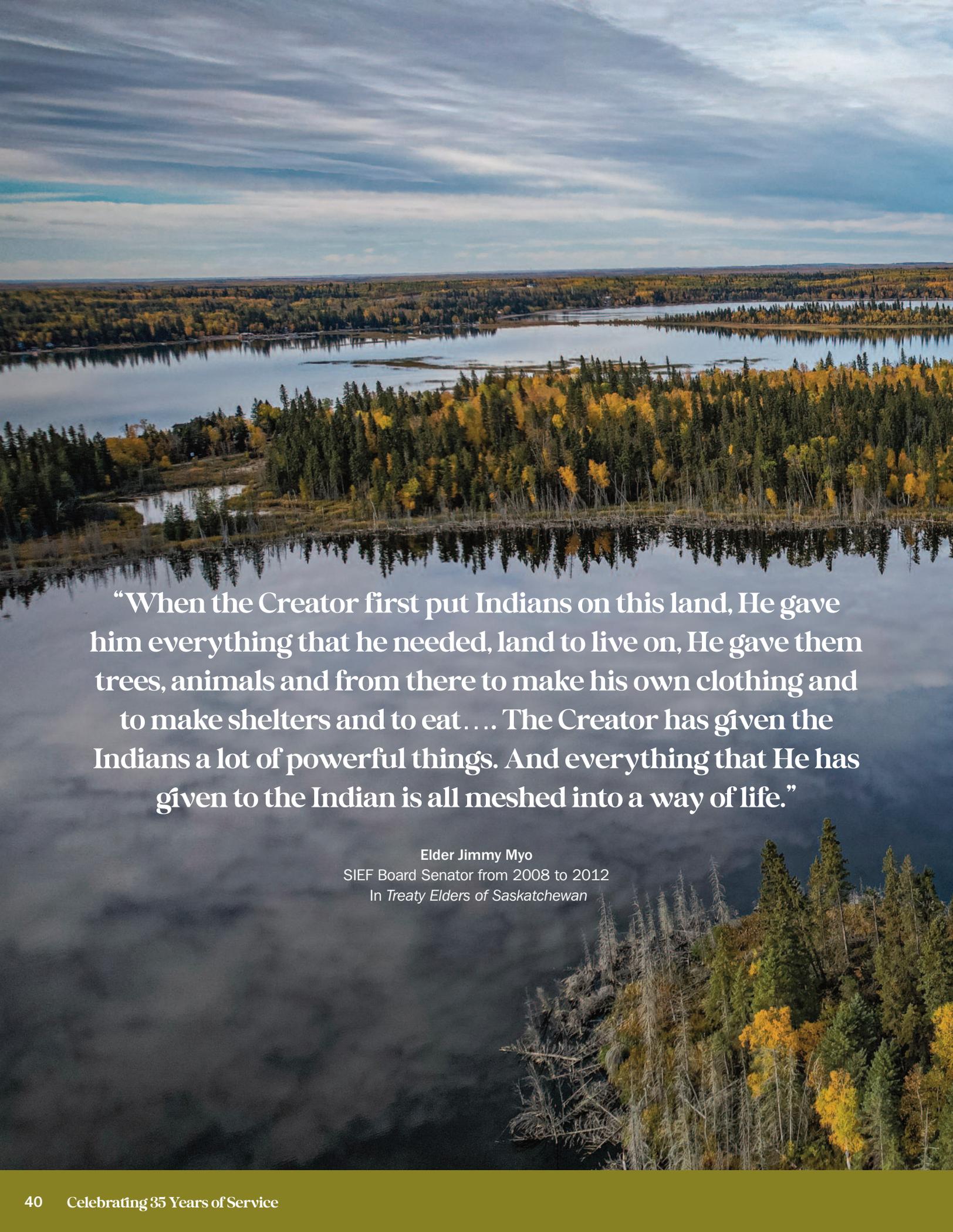
OWNERSHIP STRUCTURE	APPLICATIONS APPROVED	GRANT CONTRIBUTION AMOUNT
Sole Proprietor	26	\$ 735,619.71
Partnership	3	\$ 109,749.00
Bands/Corporations	2	\$ 433,259 .00
TOTAL	31	\$1,278,627.71

TYPE OF BUSINESS	APPLICATIONS APPROVED	GRANT CONTRIBUTION AMOUNT
Start Up	23	\$ 868,076.21
Expansion	7	\$ 310,552.50
Acquisition	1	\$ 99,999.00
TOTAL	31	\$1,278,627.71

Saskatchewan Indian Equity Foundation Inc.

Asset Growth





“When the Creator first put Indians on this land, He gave him everything that he needed, land to live on, He gave them trees, animals and from there to make his own clothing and to make shelters and to eat . . . The Creator has given the Indians a lot of powerful things. And everything that He has given to the Indian is all meshed into a way of life.”

Elder Jimmy Myo
SIEF Board Senator from 2008 to 2012
In Treaty Elders of Saskatchewan





SIEF Board of Directors

The Saskatchewan Indian Equity Foundation Inc. (SIEF) Board of Directors exercises the powers of the organization directly or indirectly through management of the organization.



Crystal Fafard
Chair of the Board



Dana Soonias
Vice Chair of the Board



Audrey Ahenakew



Terry Kremenik



Trevor Acoose



Lucy Pelletier



Melvina Aubichon



Amanda Louison



Senator Harry Cook

The Board of Directors directs the management of the business and affairs of the corporation. The Board of Directors is active in the overall planning and monitoring of the corporate goals. The directors are chosen according to the corporate bylaws and elected by resolution of the members of the corporation at the Annual General Meeting. Each board member shall act honestly and in good faith with a view to the best interests of SIEF and exercise the care, diligence and skill a reasonably prudent

person would exercise in comparable circumstances. The directors must comply and cause the corporation to comply with legislation pertaining to the mandate of SIEF. The Board of Directors for SIEF is ultimately responsible for ensuring that SIEF is managed and operated in a sound and prudent manner.

SIEF is governed by a board of directors that consist of nine members.



SIEF Board of Directors

The SIEF Board of Directors believe and uphold the philosophy that good governance is simply good business.

The board strives to ensure that SIEF is a model of governance and accountability for all First Nation organizations, businesses and communities that we serve. SIEF strongly believes in being open and accountable to all stakeholders and the public. Specifically, the Board of Directors believe that being open, accountable and transparent to its members, leaders and the public is paramount to today's First Nations business.

As a demonstration of this commitment of accountability, the SIEF Board of Directors submits to the 74 member First Nations and the public, the annual remuneration and expenditures of the members of the Board of Directors.

During the 2021/2022 fiscal year, per diem remuneration to all directors and committee members was \$60,375.00 This is showing a slight decrease over last year for Board and Committee members

2020/2021 - \$60,916.67

2019/2020 - \$50,050.00

2018/2019 - \$65,500.00

2017/2018 - \$87,233.32

2016/2017 - \$58,925.00

A portion of these costs are fully recovered through program administration costs from NACCA (National Aboriginal Capital Corporations Association).

Travel costs associated with the responsibilities of fulfilling their obligation to be an effective director and committee member in the 2021/2022 fiscal year were \$28,023.65. This amount has increased from the previous fiscal year.

2020/2021 - \$23,505.07

2019/2020 - \$28,753.00

2018/2019 - \$33,183.33

2017/2018 - \$50,957.07

2016/2017 - \$32,717.20

These costs also included hotel accommodations for attending board/committee meetings away from home.

Celebrating

35 years

of **SERVICE**



SIEF Board of Directors

SIEF Inc.

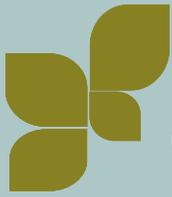
2021/2022 Board of Directors Expenses

#	POSITION	NAME	PER DIEM	TRAVEL	TOTAL
1	Board Chair	Crystal Fafard	4,625.00	613.55	5,238.55
2	Vice-Chair	Dana Soonias	5,000.00	0.00	5,000.00
3	Director	Amanda Louison	7,625.00	5,417.87	13,042.87
4	Director	Audrey Ahenakew	6,000.00	657.44	6,657.44
5	Director	Lucy Pelletier	9,750.00	7,620.76	17,370.76
6	Director	Melvina Aubichon	7,000.00	2,936.69	9,936.69
7	Director	Terry Kremeniuk	5,750.00	1,986.67	7,736.67
8	Director	Trevor Acoose	7,875.00	4,999.88	12,874.88
9	Committee Member	Patty Shaw	2,500.00	2,621.62	5,121.62
10	Committee Member	Rick LaBrash	1,500.00	0.00	1,500.00
11	Committee Member	Sheldon Wuttunee	750.00	0.00	750.00
12	Senator	Harry Cook	2,000.00	706.89	2,706.89
13	Other Board Costs			462.28	462.28
Total			60,375.00	28,023.65	88,398.65

SIEF Investments Inc.

2021/2022 Board of Directors Expenses

#	POSITION	NAME	PER DIEM	TRAVEL	TOTAL
1	Board Chair	Melvina Aubichon	250.00	0.00	250.00
2	Vice-Chair	Amanda Louison	250.00	0.00	250.00
3	Director	Audrey Ahenakew	250.00	0.00	250.00
4	Director	Crystal Fafard	250.00	0.00	250.00
5	Director	Dana Soonias	0.00	0.00	0.00
6	Director	Lucy Pelletier	250.00	0.00	250.00
7	Director	Terry Kremeniuk	250.00	0.00	250.00
8	Director	Trevor Acoose	250.00	0.00	250.00
Total			1,750.00	0.00	1,750.00



Committees of the Board

The philosophy of the Board of Directors at SIEF is to uphold and continuously maintain governance and accountability standards that meet and/or exceed acceptable industry standards. Each committee is responsible for a specific area of the organization's operation.

Finance and Audit Committee

The Finance and Audit Committee consists of four directors whose purpose is to oversee the financial reporting process, review financial statements, liaise with external auditors and review internal control procedures.

This committee also focuses on the area of accountability to the membership including the legal and ethical aspects of the organization. This committee is responsible for the overall financial performance of the corporation. The Board of Directors determines the skills and abilities needed on the committee and chooses its members accordingly.

Members of the Finance and Audit Committee include:



Trevor Acoose
Committee Chairperson



Audrey Ahenakew



Terry Kremeniuk



Dana Soonias

Human Resource Committee

The Human Resource Committee works with management on developing and maintaining effective personnel management policies and regulations.

This committee also provides the staff members of SIEF with a professional, productive, rewarding and safe environment to work in.

During the 2021/2022 fiscal year, the Human Resource Committee implemented several initiatives that involved the staff transitioning to work remotely during COVID-19 and the implementation of job descriptions and compensation reclassifications.

Members of the Human Resource Committee include:



Audrey Ahenakew
Committee Chairperson



Lucy Pelletier



Trevor Acoose



Melvina Aubichon

Governance and Nominating Committee

The Governance Committee consisted of four directors with the purpose of providing oversight in relation to the corporate governance of the corporation.

This committee is responsible for providing oversight in respect to relevant matters relating to the composition and operation of the board.

The committee establishes and maintains effective governance guidelines, ensures the performance and succession of senior leadership and is responsible for the development and adherence to the governance policies,

bylaws and procedures of the board and the organization.

It is the position of the SIEF Board of Directors that our organization is a model of governance for all First Nation organizations, businesses and communities. The Governance Committee is committed to ensuring that SIEF meets or exceeds the industry standard for corporate governance. The committee oversees the nomination and election processes for election of SIEF Board of Directors.

The Committee members include:



Lucy Pelletier
Committee Chairperson



Dana Soonias



Amanda Louison



Melvina Aubichon

Loan Committee

The primary focus of SIEF is lending to First Nation individuals, organizations and First Nation communities in Saskatchewan.

During this fiscal year, the Loan Committee was involved with a total review and implementation of the loan policy and procedure manual. Recommendations were made to the Board of Directors with updates and/or changes to the loan policy and procedures.

This committee is responsible for the approval of loans that are above the authority and limits of management. During the fiscal year ending March 31, 2022 the Loan Committee met four times and approved four loans, totalling \$559,365.74.

The Loan Committee provided direction on delinquent accounts along with approval for loan loss provisions and write-offs on accounts deemed uncollectable.



Dana Soonias
Committee Chairperson



Melvina Aubichon



Terry Kremeniuk



Amanda Louison

SIEF Equity Contribution Program Committee

The members of the SIEF Equity Contribution Program committee are selected and approved by the Board of Directors.

The SIEF Equity Contribution Program Committee of the Board of Directors has the mandate to approve contribution requests and recommend to the Board of Directors for approval as well as Program Policy and Procedures to ensure the efficient operation of the SIEF Equity Contribution Program.

The following duties and responsibilities are performed by the SIEF Equity Contribution Program committee:

- program policy and procedure
- risk rating and contribution program approvals within policy parameters

During the fiscal year 2021/2022, the committee met four times and approved 31 applications for a total of \$40,763 for business plan development and \$1,237,864.71 in business equity funding. There were six applications declined and 13 applications deferred or cancelled. The program had 161 enquiries with regard to funding for First Nation businesses.

The members of the SIEF Equity Contribution Program committee are selected and approved by the Board of Directors.

Committee members include:



Trevor Acoose
Committee Chairperson



Lucy Pelletier



Audrey Ahenakew



Rick LaBrash



Sheldon Wuttunee



Patty Shaw

SIEF hosted an MLA reception at the Legislative building in Regina on May 16, 2022.



(Left to right) Jennifer Dubois, owner of Miyosiwon Salon Spa in Regina, SIEF Board Chair Crystal Fafard, Destinee Peter, owner of Tangles Hair and Beauty Salon, and Jake Sinclair, owner of Anytime Fitness.

All MLAs from the government and opposition were invited to attend. MLAs from all regions of the province – from the farthest north to the most southern constituencies – were there to learn more about SIEF while also having an opportunity to meet SIEF’s board of directors, staff members as well as entrepreneurs supported by SIEF.

During the event, Board Chair Crystal Fafard as well as General Manager Terry Brodziak spoke to those gathered to thank them for attending the reception and to explain the work being done by SIEF in the province. A video was played explaining SIEF’s history and sharing some stories about First Nation entrepreneurs and their businesses supported by SIEF.

MLAs were reminded that what SIEF does today was not possible in the past. Earlier generations of First Nation people were prevented from participating in entrepreneurship. For Saskatchewan and Canada to be strong, it needs First Nation people to be a part of its future.

Opportunity and financial freedom for Indigenous people and supporting Indigenous entrepreneurs so they can start their own businesses contributes to Saskatchewan building an even stronger business community in this province.



NACCA Award Winners

SIEF would like to congratulate two of its clients for being recognized as top Indigenous businesses in Canada at the Indigenous Prosperity Forum Gala in Gatineau, Quebec, on May 4, 2022.



(Left to right) Jake Sinclair, owner of Anytime Fitness, SIEF Board member Lucy Pelletier and Jennifer Dubois, owner of Miyosiwin Salon Spa in Regina.

The event was hosted by the National Aboriginal Capital Corporations Association (NACCA), which is the umbrella organization for a network of over 50 Aboriginal Financial Institutions (AFIs) across Canada. The Saskatchewan Indian Equity Foundation (SIEF) is one of those AFIs.

Winners Jacob Sinclair and Jennifer Dubois both operate their businesses in Regina. They are also both members of George Gordon First Nation.

Sinclair, owner and operator of two Anytime Fitness locations, was awarded the COVID-19 Business Resiliency Award.

This one-time award was designed to recognize an Indigenous business that has demonstrated a high level of resilience and adaptability during the COVID-19 pandemic.

Running two gyms during a pandemic – especially ones open to members 24 hours a day, seven days a week – meant coping with shutdowns and restrictions and finding ways to navigate through the financial difficulties that resulted. Each time, he has found ways to deal with what he faced. By marketing the business, pursuing options recommended by SIEF and advocating for the business with provincial health officials, the gyms in southeast and northwest Regina have done more than survive. Membership sales have increased by 20 per cent since the beginning of the pandemic.

Dubois, founder of Miyosiwin Salon Spa, was honoured with the Indigenous Woman Entrepreneur Award of Excellence.

This award recognizes an Indigenous woman entrepreneur who is substantially involved in the day-to-day management and operations of an Indigenous-owned company that has been in business for at least two years. She has a reputation for integrity and a high level of customer service. The culture of the business reflects that it emphasizes Indigenous wealth creation and community values. She has an excellent relationship with employees and the wider business and Indigenous community while the business continues to achieve solid employment and profitability as it demonstrates excellence in its field.

Dubois has had her share of adversity running her business. On April 4, 2018, the business next door to hers caught fire, which caused water and smoke damage to her salon. Exactly one year later, the salon held a grand re-opening after renovations were completed to the building.

Sinclair and Dubois each received a commemorative trophy, a paid trip to the award presentation and \$5,000.



Although the COVID-19 pandemic has created challenges, this past year has been one of progress in assisting our clients through these difficult times. Our business has proven to be highly resilient and remains to be an essential service to our clients. Our dedicated staff are fundamental to the vibrancy and success of our company.

In September 2022, the staff took part in a team-building workshop called “Focus Forward – Thriving in a Post COVID World.” They were provided with resources and tools to live and deal with the challenges of the COVID-19 pandemic, both personally and at a business level. With the slow lifting of the COVID-19 restrictions, this course helped get us back to the day-to-day business activities and assist with the person-to-person interactions after prolonged isolation.

Our aim is to become a company that provides continued quality support and services to our clients. Therefore, the staff and board of directors worked in collaboration to

complete a three-year strategic plan for the company. This plan will serve as our guide to identify and define our goals and objectives so that we can reach the organization’s vision for the future.

Excellence in everything we do – from operations and technology to service and reputation – depends upon the abilities and character of our employees. Thank you to our employees for their continued dedication and relentless contributions to the company over the past year, and we look forward to serving you and your communities.

Please visit our website at www.sief.sk.ca to keep updated on our programs, services, and events.



Terry Brodziak
General Manager



Cree Cheechoo
Business
Development Officer



Ray Jones
Accountant



Diane Peepeetch
Business
Development Officer



Jennifer Sutherland
Agriculture Account
Officer



April Sanderson
Administrative
Assistant



Judy Clouthier
Commercial Account
Officer



Barb Tawpisin
Office/Human
Resource Manager

SIEF Staff – Years of Service



Barb Tawpisin
Office/Human Resource Manager

Barb Tawpisin is a member of the Muskeg Lake Cree Nation. Twenty-five years ago, she joined SIEF as an administrative assistant. Since then, Barb has gained more education as well as valuable experience through her positions in lending, financial management and human resource management.

Barb currently holds the position of Office/Human Resource Manager, and her responsibilities include staff training and development, recruitment, employee engagement, pension and benefits and general office administration.

In the fall of 2021, Barb completed her Certified Indigenous Human Resource Professional (CIHRP) designation from AFOA Canada to go along with her Diploma of Business Accountancy and Certificate of Business.

SIEF’s success is due in no small part to Barb’s contributions. She uses her positive attitude and tireless energy to encourage and support her colleagues and SIEF clients to strive for success. In her free time, Barb likes to read, travel, live a healthy lifestyle and, most of all, spend time with family. She is a mother of two and grandmother to three. Congratulations Barb on 25 years of service with SIEF.





SASKATCHEWAN INDIAN EQUITY FOUNDATION INC.

Saskatoon Office

Asimakaniseekan Askiy Reserve
202A Joseph Okemasis Drive
Saskatoon, Sask.
S7N 1B1

Tel: (306) 955-4550

Fax: (306) 373-4969

sief.sk.ca

A person is shown from the back, wearing a large, elaborate feathered headdress. The headdress features a tall, central plume of blue, yellow, and white feathers, and a large, fan-like arrangement of black feathers. The person is wearing a dark garment with a colorful geometric pattern on the shoulder. The background is a plain, light color.

www.sief.sk.ca