



Aboriginal Participation in Major Resources Development

Financial Literacy and Financing Toronto Roundtables

Summary Report
August 2012



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The Public Policy Forum is an independent, not-for-profit organization dedicated to improving the quality of government in Canada through enhanced dialogue among the public, private and voluntary sectors. The Forum's members, drawn from business, federal, provincial and territorial governments, the voluntary sector and organized labour, share a belief that an efficient and effective public service is important in ensuring Canada's competitiveness abroad and quality of life at home.

Established in 1987, the Forum has earned a reputation as a trusted, nonpartisan facilitator, capable of bringing together a wide range of stakeholders in productive dialogue. Its research program provides a neutral base to inform collective decision making. By promoting information sharing and greater links between governments and other sectors, the Forum helps ensure public policy in our country is dynamic, coordinated and responsive to future challenges and opportunities.

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Aboriginal Affairs and
Northern Development Canada

Affaires autochtones et
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Overview

On August 21st, 2012 Canada's Public Policy Forum convened two roundtables in partnership with Aboriginal Affairs and Northern Development Canada, in collaboration with Natural Resources Canada, Human Resources and Skills Development Canada, and the Canadian Northern Economic Development Agency. These roundtables were dedicated to exploring issues of financing and financial literacy in the context of Aboriginal participation in major resources development opportunities. The discussions were part of a series of regional dialogues being convened this spring and summer across Canada, engaging senior leaders from Canada's First Nations, Inuit and Métis communities, the natural resources sector and governments. To date, roundtables have been convened in Ottawa (May 22nd), Calgary (June 8th), and Prince George (June 27th.) The next roundtable will take place on August 31st in Yellowknife.

A research paper prepared by Aboriginal Affairs and Northern Development Canada, providing context for the discussions (copy attached), was shared in advance with participants. A complete list of roundtable participants and the meeting agendas are included as an appendix to this report. These meetings were convened under the *Public Policy Forum Rule*, whereby all comments are made on a not-for-attribution basis.

The first discussion, on the subject of financial literacy, was hosted from 8:30a.m. – 10:30a.m. at the offices of Advocis, the Financial Advisors Association of Canada. The roundtable was moderated by Julie Cafley, Vice President of the Public Policy Forum. Greg Pollock, President and CEO of Advocis and a member of the federal government's Task Force on Financial Literacy, provided opening remarks to help frame the discussion. Nicole Ladouceur, Director General, Aboriginal Entrepreneurship Branch of Aboriginal Affairs and Northern Development Canada, further animated the discussion with reflections on the federal government's priorities and interests in examining the questions raised in this series.

The luncheon roundtable, on the subject of financing, was hosted from 11:30 a.m. – 2:00 p.m. at the offices of RBC, and was moderated by David Mitchell, President and CEO of the Public Policy Forum. Knowledge Keeper Clayton Shirt of the Three Fires Midewin Lodge, Wolf Clan, offered a prayer of best wishes to welcome participants.

Anil Arora, Assistant Deputy Minister, Natural Resources Canada, provided opening remarks on behalf of the Government of Canada. Francine Blackburn, Executive Vice-President, Regulatory and Government Affairs and Chief Compliance Officer, RBC, discussed the evolution of RBC's relationships with Aboriginal communities and individuals. Ron Jamieson, corporate director and former Senior Vice President, Aboriginal Banking, BMO, reflected on the challenges and opportunities presented, from an Aboriginal perspective.

Laurie Leblanc, Deputy Minister, Ontario Ministry of Aboriginal Affairs, provided summary remarks at the close of the discussion.

A number of key themes emerged in these discussions, which are described below.

Overview of Themes: Financial Literacy Roundtable

Defining Financial Literacy and Business Acumen

The question of what the term “financial literacy” means was prominent during the discussion. One proposed definition of the challenge comes from the Task Force on Financial Literacy: to develop the knowledge, skills, and confidence to make responsible financial decisions. It was further discussed that this definition is applicable both at an individual and community level. It was noted that the problem of financial literacy in Canada is demonstrated by significant individual debt burdens, particularly those of Aboriginal Canadians.

Some of the issues discussed included: improving financial literacy through early education, increasing foundational skills such as basic literacy and numeracy; interpreting financial statements; personal and community financial planning; understanding risk management; establishing and monitoring standards; and developing policies and guidelines for community financial decisions.

Further, to develop business acumen among Aboriginal communities, it was noted that efforts are needed to attract youth to careers in accounting and financial management professions are needed. It was estimated by one participant that less than one percent (approximately 0.74%) of the Aboriginal population is employed in the financial services sector.¹ Exposing Aboriginal youth to basic concepts of math and finance in one-on-one or small group settings was suggested as one way to gradually increase their comfort level with and interest in careers in finance.

For example, the Aboriginal Financial Officers Association of Canada has a recruitment strategy for youth focusing on various age groups at five different levels of awareness or comfort with financial management concepts and careers:

1. Awareness: develop interest in basic financial management;
2. Interest: target youth who have expressed an interest in pursuing a career in finance;
3. Engagement: work with students actually taking courses at university in college to help them secure scholarships and summer employment;
4. Employment: assist graduates in securing full-time employment in their chosen career;
5. Networking: facilitate opportunities for students working in their chosen career to advance and develop by gaining exposure to leaders in their field.

It was noted that current best practices are being led by a number of organizations and associations, such as the Aboriginal Financial Officers Association, Aboriginal financial institutions, such as Waubetek Business Development Corporation, and the First Nations Financial Management Board. It was suggested that the private sector and other communities who have successfully negotiated complex business transactions could also serve as resources for communities that are lacking a deep understanding of financial management and the financial aspects of potential resource sector partnerships.

¹ Statistics Canada, 2006.

Education Systems

Intrinsically tied to the challenge of financial literacy is the need to develop education systems that provide basic literacy and numeracy skills. This includes K-12 education, especially on reserve, as well as post-secondary education and adult education, both on reserve and off.

The need to make post-secondary education opportunities available to Aboriginal youth was discussed, especially as it relates to the cost of education. It was noted that many large, centrally located reserves face difficulty in securing funding for students to attend post-secondary education, and students themselves have little or no resources to support post-secondary studies, a challenge that is amplified for many Aboriginal communities given their remote locations.

In addition to increased funding for post-secondary education, it was noted that experiential learning is also an important way to develop greater business acumen. Internships, co-op placements, and other hands-on opportunities could enhance skills development, by allowing students the opportunity to apply their lessons from the classroom to the business world.

It was also noted that there are a growing number of post-secondary programs aimed at providing cross-disciplinary skills and curricula in areas such as public policy, governance, finance, and administration, with a focus on Aboriginal or Indigenous communities. Participants suggested that linking these new or developing programs with Aboriginal post-secondary institutions is a potential way to increase enrolment among Aboriginal populations. It was further noted that the current curriculum in these programs could do more to provide guidance on how to turn resource wealth into sustainable wealth drawn from other economic development activities and investments.

Community Engagement and Decision-Making Processes

The complex decisions faced by communities considering participation in resources sector development opportunities necessitates a high level of knowledge and analysis. The challenge for communities was described as going from a situation where communities are asked to manage funding agreements with the federal government to a situation where they are being asked to manage multi-million dollar resource or infrastructure investments. It was suggested that in addition to greater technical capacity for decision-making, there could be a need for governance models that demonstrate process-based decision-making. This would allow for greater accountability and transparency.

Currently, there are a growing number of initiatives aimed at enhancing the capacity of leaders from Aboriginal governments to make complex financial decisions. Again, organizations like the Aboriginal Financial Officers Association and the First Nations Financial Management Board offer resources and training programs to help Aboriginal leaders develop financial skills. However, it was noted that the challenges of enhancing financial literacy and business acumen for a whole community is greater than simply developing individual skills, and this means that additional capabilities will be required. These range from financial planning and risk management to financial governance and accountability mechanisms.

Some suggested ways to enhance Aboriginal leaders' capacity for decision-making and planning include developing policies related to the distribution of dividends and benefits; creating investment policies; developing treasury functions; and, where necessary, amending political processes to reflect greater community participation or oversight of decisions. It was noted that these policies and structures could

be developed with financial experts or through partnerships between Aboriginal communities, but that training and knowledge-sharing will be important to ensure success.

Social Benchmarks and Local Conditions

It was noted that many of the challenges of financial literacy must be considered alongside the broader social conditions faced by Aboriginal communities. While some communities have recently made considerable progress, a number still face systemic social issues that must take precedence. As one participant reflected, the challenge faced is nothing short of the need to bring struggling communities from the 18th century to the 21st century.

Determining the most pressing community needs is important, something that may be aided by creating guidelines for community development based on the relative stage that a community is at. The importance of community healing, basic social conditions, and adequate infrastructure, are key factors that must often first be addressed in order for financial literacy to be considered a valuable goal for the community to pursue.

Creativity and Implementation

A final comment on financial literacy relates to the way in which these measures are implemented in communities. Policies and legislation such as the *Indian Act* have created a unique environment for the acquisition of wealth; without the same motivation to build wealth that other Canadians have (through home ownership for example), engaging Aboriginal communities in a conversation about financial literacy has at times proven to be a challenge. As a result, finding creative and adaptive ways to introduce financial literacy to individuals and communities is important for ensuring the uptake and success of these concepts.

Tying traditional knowledge into financial management could be one way to animate these concepts in a creative and relevant way. For example, one participant shared the story of a breakthrough in communication that came by comparing budgeting to the process of preparing for a hunt. As this participant noted, the challenge is not necessarily about the creation of tools – it's the creation of a safe environment where the questions can be asked. Getting elders involved may be another way to instill in the community the importance and relevance of these concepts, contributing to the development of a safe and open space for dialogue and learning.

Overview of Themes: Financing Roundtable

Access to Capital

Accessing capital for major resource opportunities was a prominent theme throughout the luncheon roundtable discussion. A number of suggestions were made pertaining to actions that can be, or in some cases, has been taken, by the private sector, governments, and Aboriginal businesses and communities. As a baseline, it was noted by many participants that equity positions for Aboriginal communities in major development opportunities offers the greatest potential for long-term benefit. As a result, access to capital is an important consideration that was reflected in many areas of the discussion, with suggested opportunities for action directed to the private sector, venture capital, Aboriginal financial institutions, and governments.

Private Sector

The private sector's engagement with the Aboriginal market is still relatively new, having been developed during the last two decades. It was noted by major financial institutions that the performance of this portfolio (Aboriginal banking and lending) has been extremely strong, yet a perception remains that this market is high risk. One suggested way to overcome this perception is for financial institutions to create specific policies, such as lending directives, that would provide a greater level of certainty for Aboriginal clients and internal accountability within the institution.

For private sector partners from the resource sector, it was noted that there is a need to explore other options for Aboriginal communities to gain equity stakes in projects. For example, allowing equity to be earned over a pre-determined period of time by communities is one alternative to create a path to equity ownership.

Venture capital

There may be opportunities to engage the Canadian venture capital industry in proposed projects. It was noted that there is a perception gap among the venture capital community, similar to that in the financial sector, surrounding the risk of partnerships with Aboriginal communities or businesses. Images promulgated in the mainstream media highlighting the plight of some reserves may in some ways serve to obscure the potential of other Aboriginal communities looking to undertake major business initiatives. Providing the venture capital community with some of the success stories that exist could be a way to engage these organizations as a source of financing for Aboriginal communities.

Aboriginal Financial Institutions

Successful Aboriginal financial institutions and Aboriginal capital corporations were discussed as a vital source of both capital and expertise for Aboriginal entrepreneurs and businesses. However, it was noted that many of these institutions have limited capital, impacting the extent to which they are able to provide resources for major opportunities. Capitalizing these institutions and leveraging their business expertise was discussed as a key way to enhance the options available to Aboriginal communities and entrepreneurs.

Governments

The use of a sovereign guarantee (or variations thereof) was noted as one of the strongest ways in which the federal government could enhance the capacity of communities to access capital. This would allow access to equity participation in projects by removing the burden from the private sector and placing it with the government. This could be accomplished using the oversight framework of the *First Nations Fiscal and Statistical Management Act*. Revenue streams could then be securitized to support debt service requirements for equity participation.

Additionally, some key financial and administrative actions were highlighted by participants as ways in which government legislation and regulation could be amended to increase capital/revenue streams for Aboriginal communities. The first is the ability of First Nations contractors to be bonded. The second suggestion was that governments need to open up revenue streams for Aboriginals by bestowing them with the authority to administer taxation systems. This would open up the possibility of perpetual revenue streams for communities looking to develop land and sustain economic activity.

Business Acumen

A second prominent theme in the discussion was the need to develop capacity for complex financial dealings in Aboriginal communities. The concept of business acumen was discussed at length, mirroring some of the comments that were put forward in the morning roundtable on financial literacy.

Some specific suggestions for the development of greater business acumen included: developing multi-disciplinary training teams; creating an independent secretariat to house information and best practices; facilitating knowledge transfer from the private sector to Aboriginal businesses and communities; and, enhancing educational opportunities in the form of internships, co-ops and placements with the private sector.

The first suggestion, business acumen training teams, was put forward as a way to quickly and nimbly provide information, training, mentorship and best practices to communities in the process engaging in a major resource development opportunity. These teams would be led by leaders and communities who have successfully completed complex transactions with the private sector, resulting in knowledge transfer between Aboriginal communities. Trust, a key element of success, may also be greater among these parties.

The need for expertise to assess projects, analyse potential impacts, and negotiate agreements from an Aboriginal perspective was also noted by participants. For example, while many communities have no problem finding professional services, the learning curve for working on-reserve and with Aboriginal communities is, for many experts, steep and costly to the community. It was suggested that one way to provide data, independent advice, and best practices could be through the development of an independent secretariat for expertise. For example, as one participant noted, private sector institutions (e.g. banks, law firms) are aware of the basic structures and concepts that are encompassed in these types of negotiations, yet there has been no mechanism to date to transfer this well-known information to the other prospective partners in these deals. An independent clearing house could be a way to facilitate knowledge transfer not only among communities, but across sectors as well.

Finally, it was noted that, especially for youth, increasing opportunities for education and training are essential. Education, both formal and informal, is key to increasing the capacity of communities for engaging in major resources development opportunities. Current examples of best practices include workshops, executive training, and seminars provided by associations and non-profit organizations, such as the Aboriginal Financial Officers Association. It was noted that more opportunities could be provided for training and development directly in the private sector, through internships, co-ops and direct work experience.

Legislative Frameworks and Government Policies

It was noted by participants that land management regimes often present obstacles. As well, aspects of the *Indian Act* that limit the ability of Aboriginal communities and people to access debt should be examined.

A suggested way in which government policy could be used to benefit the development of private industry and entrepreneurship among Aboriginal communities is the use of procurement policies. Guaranteeing a level of procurement from Aboriginal businesses could be a way for government spending to support entrepreneurship by providing a market for these businesses.

True Partnerships: Engagement with government and the private sector

For the above-noted suggestions to be successful, true and meaningful partnerships need to be established and maintained among governments, the private sector, and Aboriginal communities. This means engaging the grassroots level of Aboriginal communities for their leadership and ideas. Given historical relationships and issues surrounding trust and self-determination, it is important to engage community-based leadership and avoid programs or initiatives that would be seen as imposing top down systems or processes on communities.

Best Practices

A number of best practices were identified at both the morning and the luncheon roundtables. These examples include:

Ontario Aboriginal Loan Guarantee

A \$250 million fund offered by the Government of Ontario to support Aboriginal participation in renewable energy infrastructure in Ontario (e.g. wind, solar, hydroelectric.) Announced in 2009, the program provides a guarantee for a loan to purchase up to 75 per cent of an Aboriginal corporation's equity in an eligible project.

Indigenous Business Australia

Indigenous Business Australia is an agency of the Australian government with the mandate to identify, develop and assess investment opportunities with Indigenous corporations. IBA supports joint business ventures through loans and technical support in a range of industries, including mining and mine services. Some notable successes include:

Aboriginal Financial Officers Association of Canada

The AFOA is a centre for excellence and innovation in Aboriginal finance and management. Through training programs, certification, and other programs, the AFOA acts as a resource and hub for training and capacity development. Some notable programs and initiatives in the area of financial capacity building include:

- Certified Aboriginal Financial Manager designation
- Financial Management resources and training packages
- IBA Community Toolkit: Negotiation and Implementation of Impact and Benefit Agreements
- Elected Leadership resources and training packages

Aboriginal Financial Institutions/National Aboriginal Capital Corporations Association

A number of institutions created in the past two decades are dedicated to providing access to capital for Aboriginal entrepreneurs and communities for the establishment of small- and medium-sized businesses. Many AFIs and the NACCA also serve as resources for capacity development and business advice to communities, such as the Waubetek Business Development Corporation, which has provided business services and commercial financing to over 1,130 Aboriginal businesses.

First Nations Financial Management Board

The First Nations Financial Management Board provides tools and guidance to First Nations to support the development of capacity and confidence in financial management and reporting systems. Established by the *First Nations Fiscal and Statistical Management Act*, the FNFMB will ensure standards and certification, as well as provide guidance and capacity development to First Nations communities seeking to borrow from the First Nations Finance Authority.

Actionable Recommendations

During these roundtables, a number of actionable recommendations were identified by participants. The suggestions below represent the conclusions reached during both discussions.

Support for education, especially post-secondary education: basic and advanced education are fundamental to both financial literacy and developing business acumen for communities and entrepreneurs. Education supports for K-12, and improved access to post-secondary, such as scholarships, co-ops and internships are suggested ways to improve education rates.

Business acumen development teams: transferring knowledge from community-to-community in a nimble and efficient manner is important given the size, complexity, and speed of resource development opportunities. One way to facilitate this could be through the development of expert teams, led by Aboriginal communities and entrepreneurs, who can train other communities and individuals on the complexities of negotiating and structuring agreements.

Independent clearing house of best practices: in addition to small teams, a national (or perhaps a network of regional) centre(s) to house information on best practices in resources projects is needed. This centre could provide independent expert advice on structuring agreements, engaging in negotiations, and planning for long-term economic development.

Bid bonding: a fund could be set up by private and/or public partners to enable Aboriginal individual or community-owned businesses to put up performance bonds that are often required in order for them to be able to successfully bid for procurement opportunities, particularly where the lack of an established procurement track record or financial resources of smaller or start-up businesses prevents them from accessing capital from mainstream sources.

Capital Registry: While capital for Aboriginal communities to participate in these projects is somewhat scarce, it does exist. A capital registry could be developed to promote greater awareness of the resources available for communities seeking equity participation in major opportunities.

Aboriginal guarantee fund: It was suggested that another option for increasing the availability of capital for capital projects would be to create a single fund for all First Nations, Inuit and Métis communities to contribute. This fund could then be used as collateral for securing financing for projects.

Sovereign guarantee (or variations thereof): the federal government could improve access to capital by using its sovereign guarantee to back loans for Aboriginal communities. This should be explored as an important way to enhance the options available to communities seeking sources of capital.

Allow Aboriginal communities to earn equity stakes: the private sector could explore alternative arrangements for Aboriginal communities to gain an equity-stake in resource development opportunities, such as negotiating a long-term equity position to be earned by the community over a pre-determined length of time. As well, the federal government could examine incentives, such as tax holidays, for private sector investment on-reserve, or other mechanisms, such as licence fees for on-reserve resource development, to enable Aboriginal communities to earn revenues that can be used to buy equity stakes.

Process-based decision-making: community governance structures should be designed to allow for a systematic response to resource development opportunities. This could mean the establishment of treasury functions and institutions in Aboriginal communities that allow for process-based decision-making and greater levels of transparency and accountability.

Achieve baseline social conditions: the local conditions on-reserve vary greatly across the country. To be able to fully participate in major resource development opportunities, a continued focus on achieving minimum levels of social and health indicators in Aboriginal communities is required.

The issues and opportunities explored at this roundtable will help inform future discussions. A final report will be available following our planned final roundtable discussions on August 31, 2012, in Yellowknife, NT.

Appendix 1

Financial Literacy Roundtable

Agenda

August 21st, 2012

Advocis
390 Queens Quay West, Suite 209
Toronto, ON

8:30 a.m.	Welcome and Tour de Table <i>Julie Cafley, Vice President, Public Policy Forum</i>
8:45 a.m.	Opening Remarks Nicole Ladouceur, Director General, Aboriginal Affairs and Northern Development Canada Greg Pollock, President and CEO, Advocis
9:00 a.m.	Roundtable Discussion
10:15 a.m.	Summary and Closing Remarks
10:30 a.m.	Adjourn

Financing Roundtable

Agenda

August 21st, 2012

York/Plaza Room, 40th Floor, South Tower
RBC
200 Bay Street
Toronto, ON

- | | |
|------------|--|
| 11:30a.m. | Opening Prayer
<i>Clayton Shirt, Knowledge Keeper, Three Fires Midewin Lodge, Wolf Clan</i> |
| 11:45a.m. | Welcome and Tour de Table
<i>David Mitchell, President and CEO, Public Policy Forum</i> |
| 12:05p.m. | Opening Remarks
<i>Anil Arora, Assistant Deputy Minister, Natural Resources Canada</i> |
| 12:15 p.m. | Remarks
<i>Francine Blackburn, Executive Vice President, Regulatory & Government Affairs and Chief Compliance Officer</i>
<i>Ron Jamieson, Corporate Director, Six Nations Reserve, Mohawk Nation</i> |
| 12:30 p.m. | Roundtable Discussion |
| 1:45 p.m. | Summary Remarks
<i>Laurie Leblanc, Deputy Minister, Ontario Ministry of Aboriginal Affairs</i> |
| 2:00 p.m. | Adjourn |

Appendix 2

Financial Literacy Roundtable: Participant List

August 21, 2011

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Financing Roundtable: Participant List

August 21, 2011

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Renewable Power and President, Bell & Bernard
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Ruth Williams
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All Nations Trust Company of BC



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