



Nunavut Tunngavik Incorporated

BOARD OF DIRECTORS MEETING

Iqaluit, Nunavut

Aug. 30-Sept. 1, 2016

Resolution #: RSB 16-08-10

Internally Restricted Reserve

Moved by: Stanley Anablak

Seconded by: PJ Akeeagok

WHEREAS NTI is currently holding \$75 million, being the balance of the \$255.5 million compensation payment from the Government of Canada as a result of the Settlement Agreement signed on May 4, 2015, minus \$175 million NTI invested in Makigiaqta Inuit Training Corporation and \$5.5 million payment to NTI as reimbursement of its legal fees incurred in connection with the lawsuit;

AND WHEREAS it will be beneficial to separate the above fund from NTI's general operational funds and reserves pending decisions on the best use of the fund;

NOW, THEREFORE, BE IT RESOLVED THAT subject to any decisions of the Board in the future, the above \$75 million, including any and all accrued income earned, is set aside as an internally restricted reserve.

In Favour: All

Against:

Abstentions:

Carried: ☒

Defeated: ☐