



NEW RELATIONSHIP TRUST
Empowering First Nations in British Columbia

NRT BY-LAWS

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PURPOSES OF NEW RELATIONSHIP TRUST

The primary purposes of the NRT are to provide nation-building opportunities and programs to B.C. First Nations to strengthen their institutional, governance, leadership and human resources capacities in reclaiming and rebuilding their resiliency, self-determination, and sovereignty within their own context to improve the quality of life for their communities and citizens.

FIRST NATIONS VALUES

These Bylaws are established to guide the governance and operations of the NRT and in carrying out its mandate and responsibilities, the NRT affirms its commitment to the teachings, values, and cultural traditions of the First Nations peoples whose territories its serves and represents.

The NRT recognizes the importance of respect, humility, integrity, reciprocity, accountability, and relationships as foundational principles that shape the understanding that all decisions must honour the collective and maintain respectful relations.

In this spirit, these bylaws reflect both traditional knowledge and contemporary governance needs, ensuring that the work of the NRT remains guided by First Nation values, community engagement, and a shared commitment to community nation building.

PART 1 - INTERPRETATION

Definitions

1.1 In these By-laws, unless the context otherwise requires:

- (a) **“Act”** means the *New Relationship Trust Act*, S.B.C. 2006, c. 6, as amended from time to time, and includes any successor legislation thereto;
- (b) **“Board”** means the Directors of the NRT for the time being;
- (c) **“Board Resolution”** means a resolution passed by the Directors;
- (d) **“By-laws”** means these by-laws and all other by-laws of the NRT as passed and amended from time to time by the Board;
- (e) **“CEO”** means the Chief Executive Officer appointed by the Board to perform the active management and supervision of the administration and operations of the NRT subject to Board control and oversight;
- (f) **“Chair”** means the Person appointed to the office of chair of the NRT in accordance with the By-laws;
- (g) **“Committee”** means a committee, task force or working group created in accordance with Part 4 of the By-laws;

- (h) **“Directors”** means the directors of the NRT for the time being;
- (i) **“Electronic Means”** means any system or combination of systems, including but not limited to e-mail, telephone, computer or web-based technology that permits all participants to communicate with each other or otherwise participate in the proceeding contemporaneously, in a manner comparable, but not necessarily identical, to a meeting where all are present in the same location;
- (j) **“Eligible Party”** means an individual who is or was a Director, Officer or senior employee of NRT or who holds or held an equivalent position in a subsidiary of NRT;
- (k) **“Finance Chair”** means the Person appointed to the office of finance chair of the NRT in accordance with the By-laws;
- (l) **“Head Office”** means the head office address of the NRT as published on its website;
- (m) **“Nominating Entity”** means an organization or legislative body given powers in the Act to appoint one or more Directors;
- (n) **“NRT”** means the New Relationship Trust, a not-for-profit corporation established under the Act, and any legal successor thereto;
- (o) **“Officer”** means the CEO, CFO and any other officer of the NRT appointed in accordance with the Act and the By-laws;
- (p) **“Person”** means a natural person;
- (q) **“Private Interests”** means personal and business interests, and includes personal and business interests of a Related Person;
- (r) **“Related Person”** means a person who is:
 - (i) the spouse, parent or child of the relevant person; or
 - (ii) any other relative residing with the relevant person;

Plural and Singular Forms

1.2 In the By-laws, a word defined in the plural form includes the singular and vice-versa.

Conflict with Act

1.3 To the extent that there is any conflict between a provision of the By-laws and a provision of the Act, the provision of the Act will prevail.

Void, Illegal, or Invalid Provisions

- 1.4** Each provision of the By-laws is intended to be severable, and the unenforceability or invalidity of any provision will not affect the enforceability or validity of any other provision of the By-laws.

Headings

- 1.5** The division of the By-laws into parts and the headings of parts is for convenience of reference only and will not affect the construction or interpretation of the By-laws.

PART 2 - BOARD OF DIRECTORS

Composition of Board

- 2.1** The Board consists of at least seven (7) Directors as appointed by a Nominating Entity in accordance with the Act.

Qualifications of Directors

- 2.2** A Person is qualified to serve as a Director only if the person meets all qualification requirements set forth in this Section and any additional requirements established by law or these Bylaws. A person is only qualified as a Director if the person:
- (a) meets all statutory requirements for serving as a director of a nonprofit Director in the Province of British Columbia,
 - (b) is able and willing to fulfill all fiduciary duties of the Board,
 - (c) possesses the skills, experience, and First Nations values and perspective necessary to contribute to the effective governance of the Board,
 - (d) supports and is capable of constructive, collaborative participation in Board deliberations and governance processes and is not reasonably expected to engage in conduct that would materially disrupt the functioning or reputation of the Board,
 - (e) has not already served three (3) consecutive terms as a Director.

Appointment of Directors

- 2.3** When appointing a Director, each Nominating Entity shall:
- (a) appoint persons who qualify under section 2.2,
 - (b) consider a candidate's knowledge and experience working with First Nations of British Columbia as well as First Nations culture and governance,

- (c) use best efforts to maintain a balance of qualifications and experience on the Board,
- (d) consult with the Chair and CEO on board skills, attributes and competency needs,
- (e) consider recommendations affirmed by the Board regarding any reappointments, and,
- (f) consider any other criteria for the appointment of Directors, as established by the Board from time to time.

2.4 The Board, through the Chair or CEO, may provide other information to a Nominating Entity to support the recruitment of Directors with respect to attributes, including qualifications, skills, and experience profile, being sought to maintain or enhance the expertise, professional diversity, geographic representation and appropriate gender balance of the Board.

Board Vacancies

2.5 The Board will work with each Nominating Entity to ensure the Nominating Entity can promptly fill any vacancy among the Directors appointed by that Nominating Entity.

2.6 If a Nominating Entity has not notified the Board of an appointment by the date a Director's term of office expires:

- (a) the Board may, by Board Resolution, extend the term of office of the incumbent Director until the Nominating Entity provides notice of an appointment;
- (b) the Board must provide the Nominating Entity with notice of any Board Resolution made under subsection (a), and
- (c) the Board acknowledges that the Nominating Entity will retain the authority to remove and replace the Director under the Act.

Limit of Office

- 2.7**
- (a) Subject to subsection (b), the term of office of a Director is three (3) years.
 - (b) A Director who replaces a Director who died, resigned or was removed from office by a Nominating Entity or Board Resolution before that Director's term expired, holds office until the end of the term of office of the Director they replace.
 - (c) Directors may serve for no more than three (3) consecutive terms.
 - (d) In the event a Director is appointed for a term less than three (3) years in accordance with subsection (b), the term will be considered a full term in office for purposes of subsection (c).

Authority of the Board

- 2.8** The Board has the authority and responsibility to manage, and supervise the management of, the property and the affairs of the NRT.
- 2.9** The Board may delegate to an Officer, NRT employee or Committee any of the Board's functions except the following:
- (a) the approval of By-laws;
 - (b) the approval of the material policies, procedures or directions of the NRT;
 - (c) the appointment of the Chair, Vice-Chair, Secretary or Finance Chair;
 - (d) the approval of the annual budget of the NRT;
 - (e) the approval of the periodic and audited financial statements of the NRT;
 - (f) approval of the strategic plan, priorities, and operating plan of the NRT; and
 - (g) the recruitment, selection, appointment and supervision of the CEO.

Code of Conduct

- 2.10** The NRT is committed to maintaining the highest standards of First Nation values, ethical conduct and integrity. Every Director and Officer in exercising their authority and carrying out their duties must:
- (a) within reasonable expectations, attend all regularly scheduled board and committee meetings that they are invited to,
 - (b) conduct themselves with respect, professionalism, and integrity when carrying out their duties representing the NRT,
 - (c) be guided by First Nation teachings, values, and traditions and strive to conduct affairs of NRT in a manner that reflects these foundational principles,
 - (d) act honestly and in good faith with a view to the best interests of the NRT,
 - (e) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances,
 - (f) value collaboration, consensus building, respect for others and principle-based behaviour,
 - (g) ensure that the Board communicates with one voice and based on formal board decisions,

- (h) disclose to the Board any Private Interests that they hold that may conflict with the interests of the NRT, and take all possible steps to prevent and resolve any real, apparent or potential conflicts of interest in favour of the interests of the NRT, and
- (i) comply with Act and these Bylaws.

2.11 The Board shall establish, maintain, and periodically review code of conduct written policies and procedures respecting:

- (a) the expected conduct of Directors and Officers,
- (b) prohibited conduct and definitions of misconduct,
- (c) processes for reporting, investigating and resolving alleged misconduct,
- (d) disciplinary measures and sanctions, and
- (e) annual acknowledgement of each Director and Officer confirming that they have read, understand, and agree to comply with this Code of Conduct and related policies.

Conflict of Interest

2.12 Guided by First Nations values of honesty, integrity, respect and relationship accountability, all Directors and Officers shall conduct themselves in a manner that upholds and maintains confidence and trust in the governance of the NRT in terms of avoiding matters or situations in which personal interests, or the interest of a related person, organization or First Nation may appear to conflict with the interests of the NRT.

2.13 Recognizing the interconnected nature of First Nation communities, the NRT acknowledges that relationships are a source of strength. A conflict of interest is not created by relationship alone, but by situations where those relationships may compromise or be perceived to impair fair and transparent decision-making. Every Director, Officer, and Employee must honour traditional values of respect, humility, and accountability in identifying and disclosing such situations.

2.14 The Board shall establish, maintain, and periodically review conflict of interest written policies and procedures for the avoidance, mitigation, and disclosure of actual or perceived conflict of interests by Directors, Officers, Employees Contractors, or Agents and will include:

- (a) definition of conflict of interest,
- (b) cultural considerations,
- (c) duty to disclose,

- (d) participation in decision-making,
- (e) failure to disclose, and
- (f) annual conflict of interest declarations of each Director and Officer that they have read, understand, and agree to comply with this Conflict of Interest disclosures and related policies.

Director Remuneration and Reimbursements

- 2.15** (a) A Director will receive remuneration for attending Board and Committee meetings, and for providing other directorial services to NRT and may be reimbursed for reasonable travelling and out of pocket expenses necessarily incurred by the Director in carrying out their duties as a Director.
- (b) Remuneration and reimbursements referred to in subsection (a) will be paid in accordance with the Act and NRT policies as amended from time to time.

Removal of Directors

- 2.16** A Director may be removed for reasons stated in this Section and only through the procedures provided herein or as otherwise required by applicable law. Nothing in this Section shall limit the authority of a Nominating Entity to remove or replace its appointed Director(s), unless prohibited by law or the governing documents of the Nominating Entity. A Director will immediately cease to be a Director on the passing of a resolution to that effect by a three-fourths vote of the Directors then in office. Cause for removal includes, but is not limited to:
- (a) missing two (2) meetings during a calendar year without reasonable justification,
 - (b) failure to satisfy the qualification requirements set forth in Section 2.2.
 - (c) breach of fiduciary duties, including duty of care and loyalty.
 - (d) material violation of the NRT policies, including the Code of Conduct, Conflict of Interest Policy, or confidentially matters.
 - (e) engaging in discreditable conduct that is disruptive, abusive or materially detrimental to the operations, reputation, governance, or integrity of the Board or NRT.
 - (f) criminal conviction involving fraud, breach of trust, financial crimes, or acts of moral turpitude that impair the ability to serve.
 - (g) conflict of interest that cannot be remedied through mitigation or recusal,
 - (h) loss of legal eligibility to service including declaring bankruptcy or loss of legal capacity.

- (i) engaging in conduct or behaviour, in the course of acting as Director, that the Board considers is inconsistent with First Nation values that may bring NRT into disrepute.

Process for Removal of Appointed Directors

- 2.17** Grounds for Requesting Removal or Replacement: If an appointed Director engages in conduct that would constitute “cause” under Section 2.16, the Board may by three-fourths vote of Directors then in office (excluding the Director at issue), determine that cause exists and issue a Formal Request for Removal or Replacement to the Nominating Entity.
- 2.18** Declaration of Vacancy: Nothing in this Section grants the Board unilateral authority to permanently remove an appointed Director but lays the grounds and request for removal or to declare a seat vacant in limited circumstance. If the Nominating Entity fails to act within 90 days after receiving a Formal Request for Removal or Replacement, the Board may, to the extent permitted by law:
- (a) Declare the seat temporarily vacant until the Nominating Entity appoints a new Director, or
 - (b) Impose interim restrictions including suspension of the Director’s participation in formal meetings.
- 2.19** Opportunity for Hearing: Before any removal vote or formal request for removal:
- (a) The Director shall receive written notice of the proposed action and the grounds for removal,
 - (b) The Director shall be provided an opportunity to submit a written response, and
 - (c) At the Director’s request, the Board shall offer an opportunity to be heard in a board meeting prior to any vote.
- 2.20** Effect of Removal: a removed Director’s seat shall be deemed vacant as of the date of removal. The vacancy shall be filled pursuant to the provision of these bylaws and Nominating Entity’s board appointment recruitment process.
- 2.21** Non-Retaliation and Good-Faith Standard: The removal process must be conducted in good faith and shall not be used for political, personal, or retaliatory purposes. Board deliberations concerning Director removal must occur in board session and remain confidential to the extent permitted by law.
- 2.22** If there is a conflict between this bylaw and the Act or a Nominating Entity law or code of procedures for appointing a director, the Act or the Nominating Entity law or Code will prevail.

Ceasing to be a Director

2.23 A Person will cease to be a Director upon:

- (a) The date of delivering their resignation in writing to the Chair or CEO or the effective date of resignation specified in such notice, whichever is later,
- (b) The expiry of the Director's term, unless re-appointed by the Nominating Entity,
- (c) Notice of removal and replacement by the Nominating Entity that appointed the Director,
- (d) Removal by Board Resolution and accepted by the Nominating Entity that appointed the Director, or
- (e) The death of the Director.

PART 3 - MEETINGS OF DIRECTORS

Regular Scheduled Meetings

- 3.1**
- (a) The Board shall meet at least four (4) times each fiscal year as regular scheduled meetings.
 - (b) To the extent possible, a regular scheduled meeting of the Board will be held on the date specified in the annual Board meeting schedule as approved and amended from time to time by the Board.

Other Meetings of the Board

- 3.2**
- (a) The Board may hold as many other meetings as needed.
 - (b) The Chair may call a meeting of the Board at any time.
 - (c) If requested in writing by any three (3) Directors, the Chair must within seven (7) days set a date for a Board meeting which shall be held no later than thirty (30) days from the date of the request.
 - (d) If the Chair does not call a meeting in accordance subsection (c), any one Director may call a Board meeting.

Notice

- 3.3**
- (a) Subject to subsections 1.1(a) and (b), the Chair shall deliver, or shall ensure delivery of, notice of the time and place of a Board meeting by email to all Directors
 - (i) no less than thirty (30) days before a regular scheduled meeting; and

- (ii) no less than fifteen (15) days before any other meeting.
- (b) No notice is required for a meeting if all Directors consent in writing, by email or other method deemed appropriate by the Board.
- (c) The accidental omission to give notice to, or the non-receipt of notice by, any Director entitled to receive notice does not invalidate proceedings at the meeting.

Materials of Meetings

3.4 The Chair and CEO shall make best efforts to deliver, or ensure delivery of, materials for each meeting within seven (7) days of the meeting date by email or such other means that allow direct access to the meeting documents.

Meetings by Electronic Means

- 3.5**
- (a) Any Board meeting may be held, in whole or in part, by Electronic Means.
 - (b) Where a meeting is conducted by Electronic Means, the Board must take reasonable steps to ensure that all participants are able to communicate adequately with each other during the course of the meeting.
 - (c) A Person participating in a meeting by Electronic Means is deemed to be present at the meeting for all purposes.

Quorum

- 3.6**
- (a) To conduct official Board business quorum will be a majority of the Directors in office at the time.
 - (b) A meeting of Directors at which quorum is present can exercise all or any of the powers, duties, and functions of the Board.

Resolutions and Decision-Making

- 3.7** The Board shall conduct its decision-making processes in a manner that upholds First Nations values, teachings and governance traditions with a commitment to consensus-building whenever possible.
- (a) The Board shall make reasonable efforts to reach decisions by consensus, understood as a collective agreement that all Directors can support or approve, even if it may not represent each Director's first preference.
 - (b) The Chair shall guide discussion to allow all Directors a fair and respectful opportunity to speak, seek clarification and propose solutions, actions or alternatives,

- (c) If consensus is achieved, the Chair shall declare the resolution adopted by consensus and the minutes shall record the decisions accordingly,
- (d) If the board determines, after reasonable discussion, that consensus cannot be reached, the Chair may direct the Board to proceed using the decision-making process described in Section 3.8.

3.8 When consensus cannot be achieved, or when the Board agrees that a matter is more appropriately decided through a formal vote, the Board may adopt resolutions using a process generally aligned with Roberts Rules of Order, as follows:

- (a) a Director may propose a resolution by making a motion, which must be seconded by another Director to proceed to discussion,
- (b) After discussion, the Chair shall call the question, and the motion shall be decided by a majority vote of the Directors present.
- (c) A motion that receives a majority vote shall be deemed carried, and the minutes shall record the vote.

3.9 The Board may invite an Elder or Knowledge Keeper to provide guidance on complex or sensitive decisions. While such Persons do not vote unless they are Directors, their contributions shall be given respectful consideration in the decision-making process.

3.10 The Board may pass a written resolution signed by at least 80% of Directors in office at the time, which shall have the same force and effect as a resolution passed at a meeting. Use of written resolutions will generally be used in extraordinary circumstances for urgent matters as required.

3.11 Directors shall make good-faith efforts to work collaboratively, honour First Nation values, and maintain unity and integrity of the Board's deliberations. The preferred decision-making approach is one that reflects the First Nation's collective traditions while allowing flexibility to ensure timely and effective governance.

Minutes

3.12 The Board shall:

- (a) keep regular minutes of Board meetings,
- (b) ensure minutes are recorded and maintained electronically,
- (c) review and adopt minutes at the next regular meeting with any corrections made by consensus or majority agreement.

Meeting Chair

3.13 (a) Meetings of the Board shall be chaired by:

- (i) the Chair,
 - (ii) in the absence of the Chair, such other Director as the Board selects.
- (b) The person chairing a Board meeting shall have a right to vote on any resolution.

PART 4 - COMMITTEES

Standing Committees

- 4.1** The Board shall establish the following committees to provide advice and recommendations to the Board:
- (a) Finance and Audit Committee to assist the Board in fulfilling its obligations and oversight responsibilities relating to the NRT's audit process, financial reporting, internal controls, risk management, banking, and investment account fund, and when required, to make recommendations in respect of such matters to the Board; and
 - (b) Governance Committee to assist the Board in reviewing policies and practices, ensuring the continuing ability of the Board to fulfill its mandate and implementing effective due diligence practices for operations of the NRT, and other matters identified or requested by the Board.
 - (c) Investment Committee to assist the Board in fulfilling its obligations and oversight responsibilities relating to the NRT's investment fund and when required, to make recommendations in respect to investment policies, investment allocations, and investment management matters as required or requested by the Board.
- 4.2** Each Standing Committee shall operate in a manner that respects First Nations values, teachings, and governance teachings and may incorporate First Nation protocols including how teachings are shared, how consensus is sought, and how Elders or Knowledge Keepers may guide committee work.
- 4.3** For each Standing Committee, the Board shall approve a written Terms of Reference outlining the committee's purpose, responsibilities, membership structure and procedures.
- 4.4** The composition of each Standing Committee shall be determined by the Board.
- 4.5** The Board shall appoint all committee members and may remove or replace members at its discretion.
- 4.6** Each Standing Committee shall have a Committee Chair, appointed by the Board and may remove or replace members of the committee at its discretion.

4.7 Committees shall make reasonable efforts to reach consensus in their recommendations, honouring First Nations approaches to collaborative governance.

4.8 Where consensus cannot be reached, the committee may determine matters by a simple majority vote of its members present or defer the decision to the Board.

Other Committees

4.9 In addition to section 4.1, the Board may establish any Committees it deems necessary to provide the Board with advice and recommendations to facilitate decision making of the Board and to support the pursuit of the Board’s strategic objectives and priorities.

Committee Meetings

4.10 (a) To the extent possible, a regular scheduled meeting of a committee will be held on the date specified in a committee meeting schedule as approved and amended from time to time by the Committee.

(b) A Committee meeting may be held, in whole or in part, by Electronic Means.

(c) Each Committee will keep a record of its decisions.

(d) Each Committee will report its activities, advice, and recommendations to the Board at Board meetings or such other times as the Board may determine.

PART 5 - POLICY AND PROCEDURES

Governance and Operational Policies

5.1 The NRT shall maintain written policies and procedures that support effective governance, transparent operations, and effective financial management, and adherence to applicable laws, First Nation values, and reasonable standards of practice.

5.2 The Board will ensure that relevant policies and procedures are established, implemented and periodically reviewed and updated to support the strategic objectives and the governance, operation, and financial management of the NRT.

5.3 The CEO is responsible for developing operational procedures, ensuring implementation of Board approved policies, and reporting to the Board on compliance.

5.4 All Directors, Officers, Employees, and Contractors must comply with the NRT’s policies and procedures.

5.5 In fulfilling the responsibilities of this section, the Board and CEO shall ensure the development and implementation of policies and procedures are guided by First Nation values and standards of practice as appropriate.

- 5.6** The Board in its discretion, in collaboration with the CEO, will determine which policies and procedures will require development and implementation and the schedule to periodically review.

PART 6 - OPERATION OF THE NRT

Head Office

- 6.1** (a) The NRT may from time to time by Board Resolution change the Head Office to another location within British Columbia.
- (b) The Board will ensure that the Head Office location is posted on the NRT website.

Fiscal Year

- 6.2** Unless otherwise established by the Board, the fiscal year for the NRT will be from April 1st to March 31st.

Corporate Seal

- 6.3** (a) The NRT may have a corporate seal in such form as the Board approves from time to time.
- (b) The Board shall establish a documented policy for the use of any corporate seal.

Financial Records

- 6.4** The Board must ensure all necessary books and records of the NRT required by the By-laws or the Act are regularly and properly maintained and that appropriate financial and information systems are implemented to ensure the NRT's assets and records are safeguarded and controlled.

Auditor

- 6.5** The Board will appoint a qualified auditor in accordance with the Act to conduct an audit of the financial statements of the NRT.

Strategic Plan

- 6.6** The NRT shall prepare and publish a current Strategic Plan in accordance with the Act, to guide its long-term direction, priorities, and operations in a manner that reflects First Nation values and aspirations.
- 6.7** The planning process may incorporate First Nation community input through engagement approaches that receives a diversity of perspectives of First Nations in B.C.

Operating Budget

- 6.8** The Board will ensure an annual operating budget is developed and approved by the Board each fiscal year.

Annual Report

- 6.9** The NRT shall prepare and publish an Annual Impact Report each fiscal year in accordance with the Act, to promote transparency, accountability, and meaningful communication with First Nations and other stakeholders.

Annual Stakeholders Meeting

- 6.10** The NRT shall host an Annual Stakeholders Meeting (“ASM”) to foster relationships, promote transparency, accountability, and meaningful engagement with First Nations and other stakeholders.
- 6.11** The ASM shall be held once per fiscal year, typically within nine (9) months following the fiscal year end, unless otherwise determined by the Board.
- 6.12** The ASM shall highlight the financial and program outcomes achieved and showcase success stories and impacts of NRT funding programs.
- 6.13** The ASM may be held in person, by Electronic Means or such other reasonable method that the Board deems appropriate.

Insurance

- 6.14** The NRT shall maintain appropriate insurance coverage to protect the NRT, its Directors, Officers, Employees, and assets from risks associated with its operations, in accordance with legal requirements, funding arrangements, and best practices.

Execution of Documents

- 6.15** The Board will ensure documented policies, procedures, and authorities are established and implemented regarding cheque signing and execution of contracts, documents or any other instrument on behalf of the NRT.

Borrowing Powers

- 6.16** The Board may from time to time, in such amounts and on such terms as the Board deems expedient, authorize NRT to borrow money upon the credit of the NRT, including by way of overdraft or other means as determined by the Board.

Indemnification of an Eligible Party

- 6.17** Subject to the Act, the NRT shall indemnify each Director, Officer, and eligible Employee of the NRT, and their heirs and legal representatives, against all costs, charges, and

expenses – including legal fees, settlements, and judgements, reasonably incurred by them in connection with any civil, criminal, administrative, or investigative proceeding to which they are made a party by reason of their role with the NRT.

- 6.18** Indemnification is permitted only if the individual acted honestly and in good faith with a view to the best interest of the NRT and the First Nation communities it serves, and
- 6.19** No indemnification shall be provided in respect to actions arising from gross negligence, wilful misconduct, or acts that breach the individual’s fiduciary duties.
- 6.20** The NRT may advance costs, charges, and expenses to an indemnified individual prior to the final disposition of a proceeding.
- 6.21** The NRT shall make reasonable efforts to obtain and maintain Directors’ and Officers Liability Insurance coverage considered advisable by the Board and is in addition to and not in place of, any insurance coverage maintained by NRT.
- 6.22** Any decision regarding the application of this indemnification provisions to a specific situation shall be made by the Board, excluding any Director who is the subject of the proceeding.

PART 7 - MISCELLANEOUS

Amendment to By-Laws

- 7.1** The Board shall periodically review these By-laws to determine if they facilitate effective and efficient governance oversight of the NRT and to identify any amendments that would better serve that objective.