

SITKA TRIBAL CODE
TITLE 4 ADMINISTRATIVE OPERATIONS
CHAPTER 3
TRIBAL RESERVE FUND ORDINANCE

04.03.01 Authority

This ordinance is adopted pursuant to Article VII, Section 1, of the Sitka Tribal Constitution, which provides that the Tribal Council has the power to administer any funds within the control of the Tribe.

04.03.02 Fund Established

This ordinance establishes as a separate fund within the finances of the Tribe a fund to be known as the Sitka Tribe of Alaska General Reserve Fund (hereinafter referred to as "the Fund"), also known as the "Sitka Tribe of Alaska Permanent Fund." The fund shall be administered in accordance with the provisions of this Ordinance.

04.03.03 Purpose

The purpose for establishment of the fund is to provide a continuing source of funding for the capital and operating expenses of the Tribe. The establishment of the fund is intended to preserve in trust assets of the Tribe for the benefit of present and future generations of Tribal Citizens

04.03.04 Deposits to the fund

The initial deposit to the fund will be from part of the settlement, at the discretion of the Tribal Council, received by the Tribe arising from the case of *Ramah Navajo Chapter, et. al. vs. Sally Jewell, Secretary of the Interior, et al.*, case No, 1:90-CV-957 in the United States District Court for the District of New Mexico. The Tribal Council may, from time to time, make additional deposits to the fund. Any funds received by the Tribe in the future from any source may be deposited into the fund, but, it shall be the policy of the Tribe that all or part of funds from legal settlements received by the Tribe shall be deposited into the fund to fulfill the purpose as set forth in Section 04.03.03.

04.03.05 Management of fund.

An investment policy consistent with the "Prudent Investor Rule" as understood in the Alaska Uniform Prudent Investor Act shall be followed by the Tribe's General Manager and the Finance Director.

04.03.06 Income and distribution.

(a) In conjunction with the development of the Tribe's budget each year, the General Manager and the Finance Director shall prepare a report for the Tribal Council which shows, as

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of the last day of the preceding year, the nature of each outstanding investment, including the purchase date, purchase price, and estimated net yield rate at the time of purchase, and the income earned from each investment from the initial date of purchase to the date of the report.

(b) The net income of the fund shall be determined as of the last day of the preceding year in accordance with this section and utilizing generally accepted accounting principles. The General Manager and the Finance Director shall report such determination to the Tribal Council in conjunction with delivery of the audited financial statements.

(c) For the purposes of determining the net income of the fund, "net income" means the total income yielded from investment of the principal of the fund for the preceding year, less any amounts needed;

(1) To reimburse the fund principal in the event a transaction results in an actual dollar loss in principal;

(2) To offset any reduction in fund principal due to administrative costs;

(3) To offset any depletive effect of inflation on the fund principal during the fiscal year.

(d) The net income of the fund is unrestricted general income of the Tribe, which may be appropriated by the Tribal Council for any use in its annual budget, or which may be added to the principal of the fund if the annual budget so allows.

04.03.07 Principal

Fund principal may be appropriated only by ordinance. The procedure for passage of any such ordinance shall be governed by the Legislation Ordinance, except that for any ordinance to appropriate principal from the fund instead of a simple majority vote such ordinance shall be passed only upon the favorable roll call of seven of the nine Tribal Council members including the Chairman.

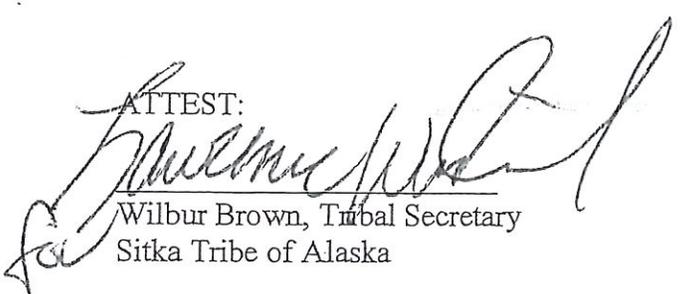
04.03.08 Date of Enactment

This ordinance was originally enacted on September 21, 2016 after three readings by the Tribal Council at previous regular meetings.

CERTIFICATION

The above ordinance was finally approved at a meeting of the Sitka Tribe of Alaska Tribal Council held on September 21, 2016, at which time a quorum was present by a vote of 7 for, 0 against and 2 absent.

ATTEST:


Wilbur Brown, Tribal Secretary
Sitka Tribe of Alaska


Michael A. Baines
Chairman, Sitka Tribe of Alaska