

TERMS OF REFERENCE

For-Profit Entity

Board Terms of Reference

Prepared for Wiikwemkoong Unceded Territory

October 16, 2026

Prepared for	Wiikwemkoong Unceded Territory
Prepared by	Indigenous Financial Solutions
Legal finalization	Borden Ladner Gervais LLP
Status	Governance terms for WUT and BLG review

Confidential

Executive Summary

Executive Summary

The Board of Directors of the For-Profit Entity is the fiduciary governance body for Wiikwemkoong's for-profit entity. It governs the General Partner, oversees the Limited Partnership within delegated authority, and ensures commercial activity is screened, approved, monitored, and reported through disciplined processes.

Chief and Council retain Nation-level shareholder authority over mandate, values, risk posture, capitalization, prohibited sectors, director appointments, and reserved matters. The Board exercises commercial oversight within that approved mandate. Management executes approved commercial activity. WDC remains a separate and coordinated platform under the Protocol Agreement.

The preferred Board model is skills-based, independent, commercially competent, and accountable. Qualified Wiikwemkoong Anishinabek are preferred first where they meet the required skills and independence standards. Qualified First Nation or Indigenous candidates are preferred next. External industry experts are used where required to complete the Board's commercial, financial, governance, risk, or sector expertise.

A non-voting Council observer or liaison role preserves information rights without turning Chief and Council into an operating decisionmaker. The observer does not vote, does not count for quorum, does not direct management, and is bound by confidentiality and conflict rules.

Legal Implementation Note

IFS does not provide legal advice. These Terms of Reference are a governance design product for review by WUT and BLG.

BLG must settle the enforceable legal documents, including the GP articles, bylaws, shareholder documents, limited partnership agreement, delegation instruments, signing authorities, tax mechanics, indemnity and insurance arrangements, conflicts procedures, threshold schedules, and any related corporate or partnership documents.

All monetary thresholds, transaction limits, borrowing limits, guarantee limits, asset-transfer rules, distribution rules, indemnity rules, and special approval thresholds remain placeholders until finalized with WUT and BLG.

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1. Purpose and Status

These Terms of Reference define the mandate, composition, authority, operating rules, reporting obligations, conduct standards, and launch requirements for the Board of Directors of [WUT For-Profit Inc.] as General Partner of [WUT For-Profit Limited Partnership].

The Board provides the commercial governance lane for profit-driven businesses, investments, partnerships, infrastructure participation, procurement-related opportunities, asset-holding activity, and other commercial matters assigned to the platform.

The Terms are prepared for review by WUT and BLG. Once approved and converted into enforceable legal instruments, they will operate alongside the GP bylaws, shareholder documents, limited partnership agreement, authority matrix, conflict procedures, reporting protocol, and WDC collaboration framework.

1.1 Status

- IFS has prepared these Terms for governance design and implementation planning only.
- BLG must confirm the legal effect of all provisions and settle the legal instruments required to make them enforceable.
- The placeholders [WUT For-Profit Inc.] and [WUT For-Profit Limited Partnership] will be replaced only after BLG confirms final entity names and structure.
- The Board cannot approve matters reserved to Chief and Council or matters that exceed approved thresholds.
- No exact dollar thresholds are set in these Terms. Thresholds must be finalized with WUT and BLG after capitalization, risk posture, operating capacity, insurance, lending arrangements, and transaction pipeline are confirmed.

1.2 Definitions

Term	Meaning
WUT	Wiikwemkoong Unceded Territory.
Chief and Council	The elected leadership of WUT acting in its shareholder, owner, mandate-setting, reserved-matter, and accountability capacity, as finalized by BLG.
GP	[WUT For-Profit GP Inc.], the corporate General Partner of the LP, subject to final legal naming and structure confirmed by WUT and BLG.
LP	[WUT For-Profit Limited Partnership], the limited partnership for-profit entity, subject to final legal naming and structure confirmed by WUT and BLG.
Board	The Board of Directors of the GP.
Management	The CEO, GM, designated commercial function, or other approved management role responsible for day-to-day commercial execution.
WDC	WDC—WDC / Wikwemikong Community Services, the separate community-benefit, not-for-profit and charity-related platform, subject to final WUT direction and BLG review.
Reserved Matters	Matters that require approval by Chief and Council before the Board or management may proceed.
Protocol	The Protocol Agreement — or related framework governing coordination among WUT, WDC, the GP and the LP.

2. Governance Context and Operating Model

Wiikwemkoong requires a disciplined for-profit entity that can respond to complex proposals, partnerships, investments, infrastructure opportunities, and asset-management responsibilities without relying on ad hoc political or administrative processes. The platform must preserve Nation-level control while allowing commercial decisions to move through qualified governance and management channels.

The operating model separates mandate, oversight, execution, and coordination. Chief and Council set the shareholder mandate and approve reserved matters. The Board governs the GP and oversees the LP within delegation. Management executes approved commercial activity. WDC remains a separate coordinated platform for community-benefit, not-for-profit, charity-related, employment, training, entrepreneurship, incubation, social enterprise and mixed-purpose activities assigned to it.

Governance lane	Primary role	Decision rights	Boundary protection
Chief and Council	Set mandate, values, risk posture, capital direction, prohibited sectors, appointments, and reserved matters.	Approve reserved matters and shareholder-level decisions.	Does not manage day-to-day commercial activity or direct individual transactions outside the approved reserved-matters process.
GP Board	Govern the GP and oversee the LP within the approved mandate.	Approve strategy, policies, transactions, management expectations, and risk controls within delegated authority.	Does not act as a political representative table and does not absorb WDC.

Governance lane	Primary role	Decision rights	Boundary protection
Management	Receive, screen, diligence, negotiate, execute, monitor, and report on approved commercial activity.	Act within approved authority, signing limits, policies, and Board direction.	Does not accept informal direction from individual directors, Council members, WDC participants, proponents, or community members.
WDC	Continue as a separate coordinated platform for community economic development and related functions assigned to WDC.	Operate under its own mandate, Board, and authority.	Does not become a committee, subsidiary, branch, or operating arm of the GP Board unless WUT and BLG formally approve a later restructuring.
Wiikwemkoong Anishinabek (Band Members)	Receive appropriate annual reporting and community-facing information.	Provide community accountability through established WUT processes.	Do not receive confidential commercial information or participate in transaction-by-transaction management.

3. Board Mandate

The Board governs the GP and, through the GP, oversees the LP in a manner that advances WUT's approved commercial mandate with independence, competence, accountability, discipline, and long-term stewardship.

3.1 Core Mandate

- Advance the commercial mandate approved by Chief and Council within approved values, risk posture, prohibited-sector guardrails, and reserved matters.
- Provide governance oversight for profit-driven businesses, investments, infrastructure participation, procurement-related opportunities, real estate or asset-holding activities, strategic partnerships, and other commercial matters assigned to the platform.
- Approve commercial strategy, annual priorities, Board policies, management expectations, and transactions within delegated authority.
- Ensure opportunities are screened, triaged, diligence, approved, documented, monitored, and reported through consistent processes.
 - Monitor financial performance, portfolio visibility, liquidity, leverage, counterparties, legal exposure, insurance, compliance, and execution risk.
 - Hold management accountable for execution, records, reporting, signing authority, follow-through, and escalation.
- Maintain a clean interface with WDC under the Protocol Agreement so mixed purpose, incubated, overlapping, or transitional matters are routed properly without duplication or competing instructions.
- Provide decision-relevant reporting to Chief and Council and support annual Wiikwemkoong Anishinabek-facing reporting without disclosing confidential commercial information.

3.2 Boundaries

- The Board is not a political representative body.
- The Board is not a family, program, department, electoral, or constituency representation table.
- The Board does not replace Chief and Council's shareholder role or Wiikwemkoong Anishinabek-facing accountability.
 - The Board does not direct WDC operations, replace the WDC Board, or absorb WDC's community economic development mandate.
 - The Board does not settle legal structure, tax design, entity mechanics, or enforceable legal documents. BLG remains responsible for those matters.
 - The Board does not approve reserved matters or matters above approved thresholds.

4. Guiding Principles

Principle	Operational meaning
Wiikwemkoong control	Chief and Council retain shareholder authority over mandate, values, capitalization, prohibited sectors, appointments, and reserved matters.
Commercial discipline	Opportunities move through screening, diligence, business-case review, approval, documentation, monitoring, and reporting before commitments are made.
Skills-based governance	Board appointments are based on competence, judgment, independence, availability, confidentiality, and conflict management. Preference rules operate only within that standard.
Independence with accountability	The Board has real authority within delegation and clear reporting obligations to Chief and Council.
Community trust	Wiikwemkoong Anishinabek (band members) receive clear annual reporting while confidential commercial information, negotiations, privileged advice, and counterparty-sensitive matters remain protected.
Kinship and related-party integrity	Actual, potential, and perceived conflicts are treated seriously. Family, business, political, employment, contractor, and proponent relationships are disclosed, assessed, documented, and managed.

Principle	Operational meaning
No informal direction	Individual Council members, directors, observers, WDC participants, and proponents do not direct management outside approved authority.
WDC separation	WDC remains a separate coordinated platform. Coordination does not create hierarchy, merger, or operational control by the GP Board.
Legal and tax discipline	BLG finalizes enforceable legal documents, tax mechanics, authority schedules, indemnity, insurance, and threshold structures.
Election-cycle continuity	Board continuity is preserved across election cycles unless WUT and BLG approve a different rule in final legal documents.

5. Board Composition and Appointment Framework

The Board will consist of five voting directors, subject to final confirmation in the GP legal documents. This range provides enough depth for skills coverage, independence, committee work, and succession while preserving disciplined decision-making.

5.1 Recommended Board Composition

Role / category	Voting status	Recommended purpose	Appointment considerations
Chair	Voting director	Lead the Board, manage agendas, maintain governance discipline, support Council reporting, and protect the Board-management boundary.	Commercial governance experience, independence, credibility, meeting discipline, and ability to manage sensitive community dynamics.
Wiikwemkoong Anishinabek director(s)	Voting director(s)	Bring qualified Wiikwemkoong Anishinabek expertise to the Board while strengthening Nation capacity and legitimacy.	Must meet the same skills, independence, confidentiality, availability, and conflict standards as all directors.
First Nation / Indigenous director(s)	Voting director(s)	Add Indigenous commercial governance, economic development, infrastructure, investment, or business experience where required.	Preferred where a qualified Wiikwemkoong Anishinabek is not available for the required skill set.
Finance / investment director	Voting director	Support financial literacy, capital discipline, investment review, performance monitoring, risk, audit-readiness, and reporting quality. Support Board process, delegation, conflicts, risk register, compliance, policy, and reporting standards.	CPA, CFO, investment, banking, portfolio, asset-management, or equivalent experience preferred. Governance, enterprise risk, Indigenous governance, regulated industry, or corporate oversight experience.
Commercial / industry director(s)	Voting director(s)	Support partnership, procurement, infrastructure, real estate, operating business, or sector-specific review.	Selected to match the platform's pipeline and strategic priorities.

5.2 Candidate Preference Framework

Candidate preference builds WUT and Indigenous capacity without weakening commercial governance. Preference does not mean an automatic appointment and preferred candidates will still be measured against the skill preferences. Every candidate must meet the minimum threshold for skill, independence, judgment, confidentiality, availability, and conflict management.

Preference level	Candidate pool	Appointment rule
First preference	Qualified Wiikwemkoong Anishinabek	Appoint where the candidate meets the required skill profile, independence standard, conflict standard, time commitment, confidentiality standard, and Board composition need.
Second preference	Qualified First Nation / Indigenous candidates	Appoint where the required skill is not available through a qualified Wiikwemkoong Anishinabek or where added Indigenous commercial expertise strengthens the Board.
Third preference	External industry experts	Appoint where specialized commercial, financial, technical, infrastructure, investment, real estate, legal-risk, or governance expertise is required and not otherwise available.
Not eligible by preference alone	Any candidate, regardless of identity or relationship	Do not appoint where the candidate lacks the required skill, has unmanageable conflicts, cannot protect confidentiality, lacks availability, or would politicize the Board.

5.3 Minimum Director Attributes

- Commercial governance experience and ability to review proposals critically.
- Financial and accounting literacy appropriate to Board-level oversight.
- Ability to exercise judgment, confidentiality, and maintain independence.
 - Ability to disclose and manage actual, potential, and perceived conflicts.
 - Independence from day-to-day management and from proponents seeking platform decisions.
- Capacity to attend meetings, review materials, prepare questions, and participate in training.
- Respect for the distinct roles of Chief and Council, the Board, management, WDC, and Wiikwemkoong Anishinabek.
- Willingness to sign conflict, confidentiality, code-of-conduct, and related-party acknowledgements before acting.
- Environmental, social, and cultural stewardship.

- Governance and legal risk, and compliance.

5.4 Council Observer / Liaison

The preferred launch model provides Chief and Council with a non-voting observer or liaison. This gives Council visibility into Board-level activity without creating operational direction, shadow approval, or blurred accountability.

Feature	Rule
Status	Non-voting observer or liaison. Not a director unless WUT and BLG expressly adopt a different model.
Quorum	Does not count toward quorum.
Voting	Does not vote and does not move or second Board motions.
Direction to management	Cannot direct management, negotiate with proponents on behalf of the platform, or issue instructions outside the approved reporting and reserved-matters process.
Information rights	Receives Board materials and attends regular Board meetings, subject to confidentiality, privilege, conflicts, personnel matters, and in-camera restrictions.
Confidentiality	Signs the same confidentiality and conflict acknowledgements required for directors, with any additional terms required by BLG.
Reporting back	Reports to Chief and Council through an approved process that protects confidential commercial information and legal privilege.
In-camera limits	May be excluded from sessions involving observer conflicts, Council reserved-matter strategy, privileged legal advice, personnel matters, litigation, or matters where BLG recommends exclusion.

5.5 Appointment Process

1. Confirm the Board size, skills profile, preference framework, eligibility requirements, conflict standards, and time commitment.
2. Prepare the recruitment package using Appendix B.
3. Invite qualified candidates to apply through a transparent process approved by Chief and Council.
4. Screen candidates against specified skills, independence, conflict, and confidentiality standards.
5. Score candidates against Appendix A and the Board's current composition needs.
6. Interview short-listed candidates using a consistent evaluation guide.
7. Complete references, background checks, conflict review, confidentiality review, and related-party review appropriate to the role.
8. Provide a recommended appointment list to Chief and Council for approval.
9. Complete orientation, signed acknowledgements, conflict declarations, confidentiality undertakings, and code-of-conduct confirmations before the first substantive Board meeting.

6. Appointment, Term, Renewal, Vacancy, and Removal Rules

Topic	Rule	Implementation note
Appointment authority	Chief and Council appoint voting directors in its shareholder capacity.	Final mechanics must be reflected in the GP bylaws, shareholder documents, and any delegation instruments settled by BLG.
Initial Board size	Five voting directors.	Final number must be confirmed in legal documents.
Initial terms	Use staggered terms so the full Board does not turn over at once.	BLG and WUT should confirm initial term lengths, renewal limits, and transition rules.
Renewal	Renewal depends on performance, attendance, skills needs, conflicts, Board evaluation, and continuing eligibility.	Renewal is not automatic and is not a political entitlement.
Election-cycle continuity	Director terms continue across Council election cycles unless final legal documents provide otherwise.	This protects commercial continuity and avoids politicized turnover.
Vacancy	A vacancy may be filled by Chief and Council using the approved skills matrix, preference framework, and conflict review process.	The Board may recommend required skills for the replacement director.
Removal for cause	Grounds include breach of confidentiality, unmanaged conflict, misconduct, failure to attend, incapacity, bankruptcy or disqualification if applicable, breach of code, serious reputational harm, or failure to meet eligibility requirements.	Final grounds and process must be settled by BLG.
Removal without cause	Permitted only where final legal documents allow it and where the process protects continuity, fairness, and Board independence.	Avoid using removal as a political response to a properly made commercial decision.
Resignation	A director may resign in writing. The Chair must notify Chief and Council and initiate vacancy planning.	BLG to confirm formal notice requirements.
Remuneration	Director compensation, expense reimbursement, and meeting fees must be approved by Chief and Council or under an approved compensation policy.	Compensation must be transparent, reasonable, and not tied to transaction outcomes.

Topic	Rule	Implementation note
Orientation condition	No director should participate in confidential substantive decisions until required orientation, conflict declarations, and confidentiality undertakings are complete.	Chair and corporate secretary or designated governance lead to track completion.

7. Reserved Matters for Chief and Council

Chief and Council retain authority over matters that engage Nation-level control, community accountability, major capital exposure, mandate boundaries, Board composition, legal structure, and other decisions that exceed delegated commercial authority. The Board may recommend action on reserved matters, but it cannot approve or implement them without the required Chief and Council approval.

Reserved matter	Chief and Council authority	Board role
Mandate, values, and risk posture	Approve the commercial mandate, values framework, risk appetite, prohibited sectors, and strategic guardrails.	Recommend updates based on market conditions, pipeline, risk, and portfolio performance.
Capitalization and capital calls	Approve initial capitalization, additional capital commitments, capital calls above approved thresholds, transfers of WUT-controlled funds, and any final allocation of resource revenue sharing or other WUT funding sources to the For-Profit Entity.	Prepare business cases, use-of-funds analysis, risk and liquidity assessment, legal/tax considerations, and recommendations. The Board does not assume access to any funding source.
Major transactions	Approve acquisitions, dispositions, joint ventures, financings, guarantees, securities, leases, asset transfers, or commitments above approved thresholds.	Review, diligence, and recommend where appropriate.
Debt, guarantees, and security	Approve borrowing, guarantees, indemnities, pledges, security interests, or contingent liabilities above approved thresholds.	Confirm need, risk, covenants, security, cash-flow impact, and alternatives.
Prohibited or restricted sectors	Approve prohibited sectors and restrictions on activities that do not align with WUT values, community risk posture, or legal/tax requirements.	Screen opportunities and escalate policy exceptions.
Director appointments and removals	Appoint, renew, and remove directors under the approved process.	Identify skills gaps and recommend appointment profiles.
Legal structure and entity documents	Approve structure changes, shareholder documents, LP agreement, bylaws, amendments, dissolution, amalgamation, or material reorganization.	Provide governance and operational input for BLG.
Distribution policy	Approve distribution principles, dividend expectations, reinvestment rules, and transfers of earnings to WUT.	Recommend sustainable distribution approaches based on liquidity, covenants, growth needs, and risk.
WDC boundary changes	Approve any structural change that would merge, transfer, subordinate, or materially alter WDC's role.	Coordinate under the Collaboration Protocol and recommend only where supported by analysis and BLG review.
Related-party matters above threshold	Approve related-party transactions, director-affiliated transactions, WDC-linked transactions, or politically sensitive matters above approved thresholds or where required by policy.	Identify conflicts, obtain independent review where required, and recommend process.
Threshold schedules	Approve monetary, transaction, borrowing, procurement, signing, and policy-exception thresholds.	Recommend thresholds and escalation triggers for BLG and WUT review.

Threshold Placeholder

Thresholds must be recorded in a separate schedule approved by WUT and settled by BLG. Use placeholders such as [Transaction Threshold], [Borrowing Threshold], [Guarantee Threshold], [Capital Commitment Threshold], [Related-Party Threshold], [Asset Transfer Threshold], and [Policy Exception Threshold] until final numbers are approved.

8. Board Authority Within Delegation

The Board has real authority inside its approved delegation. That authority allows the platform to operate commercially without bringing every operating decision back to Chief and Council. The Board remains bound by the mandate, reserved matters, legal documents, policy limits, thresholds, conflicts rules, and reporting obligations approved by WUT.

Authority area	Board authority	Escalation point
Strategy and annual plan	Approve annual commercial priorities, sector focus, portfolio objectives, management workplan, and Board workplan.	Escalate mandate changes, prohibited-sector changes, and material capital requirements.
Policies	Approve Board-level policies for opportunity intake, diligence, risk, reporting, conflicts, confidentiality, management delegation, and records.	Escalate policies reserved to Chief and Council or requiring legal approval.

Authority area	Board authority	Escalation point
Transactions within thresholds	Approve transactions, partnerships, investments, procurement participation, and asset activities within approved thresholds and policy limits.	Escalate matters above thresholds, policy exceptions, related-party matters, major risk, or matters requiring Council approval.
Management oversight	Appoint, supervise, evaluate, and, where authorized, terminate the CEO, GM, or designated commercial function.	Escalate compensation frameworks or executive arrangements reserved to Chief and Council.
Budget and operating resources	Approve operating budgets within approved funding and delegated authority.	Escalate new WUT funding, capital commitments, or budget increases above approved thresholds.
Risk and compliance	Maintain a risk register, review insurance, monitor covenants, oversee compliance, and ensure risk controls are implemented.	Escalate material risk, covenant breach, litigation, default, regulatory issue, or media-sensitive matter.
Reporting	Approve quarterly reports, reserved-matter decision packages, annual plan updates, and Wiikwemkoong Anishinabek-facing annual report content.	Escalate any matter requiring shareholder approval or legal privilege protection.
WDC coordination	Oversee coordination with WDC under the Protocol Agreement without directing WDC operations.	Escalate boundary disputes, transfer questions, or mixed-purpose assets requiring Chief and Council direction.

9. Management / CEO / GM / Designated Commercial Function Relationship

The for-profit entity requires an operating function at launch. A legal structure alone will not create readiness. Management must receive opportunities, screen and triage them, coordinate diligence, prepare business cases, support negotiations, execute approved matters, monitor obligations, and report to the Board.

The launch model may use a CEO, GM, commercial lead, or designated commercial function. The role must have a clear reporting line to the Board and must not be collapsed into WDC management unless WUT, WDC, the Board, and BLG approve a specific transitional arrangement with conflict safeguards.

Management responsibility	Board expectation
Opportunity intake	Maintain a single opportunity log and record all approaches, sources, counterparties, status, next steps, conflicts, and referrals.
Screening and triage	Apply approved screening criteria, risk flags, WDC referral logic, and escalation triggers before significant time or resources are committed.
Diligence coordination	Coordinate financial, legal, tax, commercial, technical, operational, community-impact, insurance, and counterparty diligence as required.
Business cases	Prepare Board decision memos that include rationale, risk, expected benefits, capital needs, alternatives, conflicts, approvals required, and implementation obligations.
Execution	Carry out approved transactions within authority, signing limits, policies, and Board direction.
Reporting	Provide dashboards, risk registers, opportunity pipeline reports, financial reports, WDC interface updates, and exception reports.
Records	Maintain auditable records of intake, diligence, decisions, approvals, conflicts, signatures, contracts, reporting, and follow-through.
No informal direction	Reject instructions from individual directors, Council members, observers, WDC participants, proponents, or community members unless the instruction is authorized through approved governance channels.

10. Meeting Rules and Board Practice

Topic	Rule
Regular meetings	The Board meets at least quarterly and more often during launch, active transactions, financing, major diligence, or material risk events.
Special meetings	The Chair, a defined number of directors, or management with Chair approval may call a special meeting for urgent matters.
Notice	Notice, agenda, and materials must be circulated in advance unless urgency requires shorter notice. Final notice rules must be set in the bylaws.
Agenda control	The Chair sets the agenda with management input. Directors may request additions. Reserved matters and conflicts must be clearly flagged.

Topic	Rule
Quorum	Quorum is a majority of voting directors then in office, excluding directors who are conflicted on the matter being considered. BLG must confirm final quorum rules.
Voting	Each voting director has one vote. A matter is approved by majority unless final legal documents require a higher threshold. A tie vote means the motion is not approved.
Conflict recusals	A conflicted director leaves the meeting for the relevant discussion and vote unless the Board and BLG-approved policy allow limited participation for information purposes.
Minutes	Minutes must record attendance, quorum, conflicts declared, recusals, decisions, voting results, reserved-matter escalations, action items, and in-camera sessions.
In-camera sessions	The Board holds in-camera sessions without management when required. It may also hold sessions without the observer where privilege, conflicts, personnel, litigation, or reserved-matter strategy require it.
Materials and records	Board materials are confidential records of the GP and must be stored in a controlled repository. Directors must not forward materials to personal accounts or unauthorized recipients.
Electronic meetings	Electronic or hybrid meetings are permitted where final legal documents allow and where confidentiality can be protected.
Urgent approvals	Urgent approvals may use written resolution or electronic process only where permitted by final legal documents and the authority matrix.

11. Committees

The Board may operate as a full Board at launch until transaction volume, complexity, or risk justifies standing committees. Committees support review quality and efficiency. They do not replace the Board unless authority is expressly delegated in approved terms of reference.

Committee	Purpose	Launch position
Audit, Finance, and Risk Committee	Review financial reports, audit-readiness, budget, liquidity, borrowing, guarantees, insurance, covenants, controls, risk register, and reporting quality.	Recommended once the platform has material assets, debt, financial reporting complexity, or external audit requirements.
Investment and For-Profit Review Committee	Screen significant opportunities, review diligence, test business cases, assess counterparties, and recommend transaction decisions to the Board.	Useful during active pipeline periods. May begin as a working committee of the full Board.
Governance, Nominations, and HR Committee	Maintain skills matrix, recruitment process, Board evaluation, policy review, director conduct, CEO/GM evaluation, and succession planning.	Recommended during Board launch and recruitment cycles.
Special Transaction Committee	Handle sensitive, conflicted, related-party, WDC-linked, or high-risk matters requiring additional independence or expertise.	Use when conflicts, confidentiality, or transaction sensitivity require tighter controls.

Each committee must have written terms of reference, membership rules, reporting obligations, conflict rules, and decision limits approved by the Board and aligned with final legal documents.

12. Reporting to Chief and Council

Reporting must give Chief and Council enough information to exercise shareholder oversight and Wiikwemkoong Anishinabek accountability without pulling Council into day-to-day management. Reports must be consistent, decision-relevant, confidential where required, and structured around mandate, risk, performance, and reserved matters.

Report / touchpoint	Cadence	Content	Purpose
Quarterly Board report	Quarterly	Portfolio dashboard, financial summary, opportunity pipeline, risk register, major decisions, WDC coordination, management update, exceptions, and reserved matters requiring attention.	Maintain regular shareholder visibility without operational entanglement.
Reserved-matter package	As required	Decision memo, rationale, authority requirement, analysis, risk, capital need, alternatives, conflicts, legal/tax status, WDC implications, and recommendation.	Support formal Chief and Council approval where required.
Annual commercial plan	Annually	Priorities, sectors, operating budget, capital plan, reporting calendar, Board workplan, management objectives, and risk posture review.	Confirm the next operating year within the approved mandate.
Annual financial reporting	Annually	Financial statements or financial reporting package as required by final legal documents, accounting advice, and WUT reporting requirements.	Support accountability, audit-readiness, and financial visibility.
Exception report	Immediate / as required	Material risk, default, litigation, media-sensitive matter, serious conflict, urgent transaction issue, counterparty failure, financing breach, or policy exception.	Ensure timely escalation of significant issues.
Board appointment report	As required	Skills gaps, recommended profile, recruitment results, conflict review, appointment package, renewal recommendation, or removal recommendation.	Support skills-based Board composition.

Report / touchpoint	Cadence	Content	Purpose
Wiikwemkoong Anishinabek-facing annual report	Annually	Plain-language activity summary, benefits, performance themes, risk discipline, WDC coordination, and next-year priorities, excluding confidential commercial information.	Support community transparency and trust.

13. Annual Wiikwemkoong Anishinabek-Facing Reporting

The platform must report to Wiikwemkoong Anishinabek (band members) in a way that is clear, useful, and protective of confidential information. Wiikwemkoong Anishinabek-facing reporting should explain what the platform is doing, how it is governed, how benefits are assessed, and how risk is controlled. It must not disclose confidential negotiations, privileged advice, counterparty-sensitive information, personnel matters, or commercially sensitive financial detail unless authorized.

Include	Do not include
Purpose of the for-profit entity and relationship to WUT priorities.	Confidential negotiations, pricing, terms, counterparty strategy, or live transaction details.
Plain-language summary of Board composition, skills, and governance lanes.	Legal advice, privileged communications, or material that could waive privilege.
High-level overview of approved activities, sectors, and portfolio themes.	Sensitive financial detail that could harm the platform or a counterparty.
Benefits generated or targeted, including revenue themes, employment or contracting links where appropriate, and long-term asset ownership.	Personal information, personnel matters, director deliberations, or conflict details beyond approved public disclosure.
Risk discipline, reporting cadence, and how reserved matters are escalated to Chief and Council.	Information that violates confidentiality obligations, lender covenants, procurement rules, or contractual commitments.
WDC coordination summary and how matters are routed between platforms.	Operational instructions, political commentary, or details that create expectations not approved by the Board or Chief and Council.

14. Coordination with WDC Under the Protocol Agreement

WDC remains separate. The Protocol Agreement governs coordination among WUT, WDC, the GP, and the LP. These Terms protect the GP Board's role while respecting WDC's continuing mandate and avoiding duplication, mixed instructions, or blurred accountability.

Matter type	Primary lane	Coordination rule
Community economic development, employment, training, entrepreneurship, incubation, social enterprise, program delivery, or non-profit objectives	WDC	Refer to WDC unless a specific commercial component requires GP/LP review.
Profit-driven investments, joint ventures, infrastructure participation, asset-holding, commercial procurement participation, and strategic commercial partnerships	GP / LP	Management screens and brings matters to the Board within approved authority and reserved-matter rules.
Mixed-purpose opportunities	Joint coordination	Use the Collaboration Protocol to assign lead, support, referral, reporting, and escalation roles before external commitments are made.
Existing WDC-linked assets or opportunities	Case-by-case	Do not transfer, restructure, or reassign without documented rationale, WDC input, WUT direction where required, and BLG review.
Shared services or administrative support	Approved service arrangement	Use written service terms, cost allocation, confidentiality rules, records controls, and conflict safeguards.
External proponents approaching multiple parties	Single intake visibility	Log the approach, identify lead lane, prevent competing instructions, and communicate one approved process to the proponent.
Boundary dispute	Escalation	Escalate to Board Chair, WDC representative, designated WUT contact, and BLG if legal documents or authority are affected.

WDC Boundary Rule

Nothing in these Terms makes WDC a committee, branch, subsidiary, or operating arm of the GP Board. Coordination is not control. Any structural change involving WDC requires WUT approval, WDC process where applicable, and BLG legal review.

15. Conflicts, Confidentiality, Related-Party Matters, and Director Conduct

The Board will operate in a community context where family, employment, business, political, contractor, and proponent relationships may overlap. Those relationships are not automatically disqualifying, but they must be disclosed, assessed, documented, and managed. The Board must protect both actual decision integrity and public confidence in decision integrity.

Control area	Required standard
Annual declaration	Each director, observer, and management lead files an annual conflict, related-party, outside interest, employment, contractor, family, and business relationship declaration.
Matter-specific disclosure	Each meeting begins with a conflict call. Any actual, potential, or perceived conflict must be disclosed before discussion.
Kinship and family relationships	Family or close personal relationships with proponents, contractors, employees, WDC participants, Council members, or counterparties are disclosed and assessed even where no legal conflict is obvious.
Related-party transactions	Related-party matters require enhanced review, documented rationale, recusal where required, independent advice where appropriate, and Chief and Council approval where above threshold or policy requires.
Recusal	A conflicted participant leaves the room and does not receive materials, participate in discussion, influence other decision-makers, or vote unless policy and legal advice allow limited participation.
Confidentiality	Directors, observers, and management protect all confidential commercial, legal, financial, personnel, negotiation, counterparty, and Board deliberation information.
No side negotiations	Directors and observers do not negotiate with proponents, lenders, contractors, governments, or partners unless the Board expressly authorizes the role.
No personal benefit	Directors, observers, management, and related persons must not use platform information, opportunities, or influence for personal, family, political, business, or third-party advantage.
Gifts and hospitality	Gifts, hospitality, travel, benefits, honoraria, or favours from proponents, contractors, lenders, or counterparties are prohibited or disclosed under an approved policy.
Corporate opportunities	Opportunities presented to the platform belong to the platform until declined through approved process. Directors and related parties must not divert them.
Public communications	The Chair, approved spokesperson, or designated WUT communications lead speaks publicly for the platform. Directors do not provide unauthorized commentary.
Records and devices	Board materials must be stored in approved systems. Confidential materials must not be sent to personal email, informal chat channels, or unauthorized recipients.
Breach response	Breaches trigger review by the Chair, governance committee, WUT where required, and BLG where legal obligations, privilege, removal, or enforcement may be affected.

15.1 Director Code of Conduct

- Act with honesty, diligence, preparation, and good faith within the final legal duties confirmed by BLG.
- Respect the roles of Chief and Council, the Board, management, WDC, and Wiikwemkoong Anishinabek (band members).
- Maintain confidentiality at all times.
- Declare conflicts early and completely.
- Avoid private commitments to proponents or community members about Board decisions.
- Support Board decisions once made, while ensuring concerns are recorded through proper process.
- Use Board authority only for the approved for-profit mandate.
- Protect Wiikwemkoong's long-term commercial interests and community trust.

16. First 90-Day Onboarding and Launch Priorities

The first 90 days must move the platform from governance design to controlled operating readiness. The priority is not speed for its own sake. The priority is a clean launch with legal mechanics, Board readiness, management capacity, intake controls, WDC coordination, and reporting discipline in place.

Timing	Priority	Actions / outputs	Lead
Days 0-30	Legal implementation checklist	Confirm BLG workplan for GP articles, bylaws, shareholder documents, LP agreement, authority matrix, signing authorities, tax mechanics, indemnity, D&O insurance, observer protocol, conflict procedures, and threshold schedules.	WUT / BLG
Days 0-30	Board appointments	Confirm Board size, appointment process, initial slate, Chair approach, Council observer role, eligibility checks, conflict declarations, confidentiality undertakings, and code acknowledgements.	Chief and Council / WUT / BLG
Days 0-30	Board orientation	Orient directors on mandate, GP/LP structure, WDC boundary, reserved matters, conflicts, confidentiality, reporting, legal status, and launch workplan.	IFS / BLG / Chair
Days 0-30	Board organization	Set annual calendar, agenda template, minutes template, action log, records system, in-camera practice, and interim committee approach.	Chair / Board
Days 31-60	Management function	Confirm CEO, GM, commercial lead, or designated commercial function; approve role description, reporting line, intake responsibility, signing limits, and escalation triggers.	Board
Days 31-60	Opportunity controls	Approve opportunity log, intake form, screening criteria, risk checklist, conflict check, WDC referral logic, decision memo template, and diligence checklist.	Management / Board

Timing	Priority	Actions / outputs	Lead
Days 31-60	WDC coordination launch	Hold coordination session with WDC to confirm referral logic, lead-lane rules, information sharing, no-duplication expectations, and escalation pathway.	Chair / Management / WDC
Days 31-60	Reporting architecture	Approve quarterly report template, Board dashboard, risk register, portfolio report, reserved-matter package template, and Wiikwemkoong Anishinabek-facing report outline.	Board / Management
Days 61-90	Threshold schedule	Develop proposed transaction, borrowing, guarantee, capital commitment, asset transfer, related-party, procurement, and policy-exception thresholds for WUT and BLG review.	Board / Management / BLG
Days 61-90	Current-state review	Inventory current assets, entities, opportunities, partnerships, contracts, reporting gaps, urgent exposures, WDC-linked matters, and decisions requiring classification.	Management / Board / BLG
Days 61-90	Annual commercial plan	Prepare first-year commercial priorities, budget, management objectives, Board workplan, reporting cadence, and reserved-matter forecast.	Board / Management
By Day 90	Chief and Council launch report	Provide launch-status report covering legal status, Board readiness, management readiness, WDC coordination, intake controls, threshold work, reporting templates, current pipeline, risks, and decisions required.	Chair / Management

17. Review and Amendment

The Board will review these Terms at least annually and after any material change in legal structure, mandate, capitalization, WDC coordination, transaction volume, risk profile, management structure, or applicable legal requirements.

Amendments that affect reserved matters, Chief and Council authority, Board composition, WDC boundaries, legal structure, delegation, threshold schedules, indemnity, insurance, tax mechanics, or Wiikwemkoong Anishinabek reporting require WUT approval and BLG review before implementation.

Administrative updates that do not change authority, reserved matters, legal obligations, or WDC boundaries may be approved by the Board where permitted by final legal documents.

Appendix A. Board Skills Matrix

The skills matrix supports Board recruitment, director renewal, gap analysis, committee planning, and succession. The goal is not for every director to hold every skill. The Board as a whole must cover the required profile.

Skill area	Board need	Evidence / screening indicators	Priority
Commercial governance	Ability to govern an operating or investment platform without becoming management.	Board, executive, investment committee, corporate governance, or enterprise oversight experience.	Core
Finance and accounting literacy	Ability to read financial statements, budgets, projections, capital plans, debt terms, distributions, and performance dashboards.	CPA, CFO, finance, banking, investment, audit, treasury, business ownership, or equivalent experience.	Core
Investment and transaction review	Ability to evaluate acquisitions, partnerships, joint ventures, procurement participation, financing, risk allocation, exits, and expected returns.	M&A, due diligence, portfolio management, commercial lending, infrastructure, real estate, or operating business experience.	Core
Indigenous economic development	Understanding of First Nation ownership, community accountability, Indigenous business partnerships, benefits, capacity building, and government relations.	First Nation economic development, Indigenous enterprise, community-owned corporations, or major project participation experience.	Core
Governance, risk, and compliance	Ability to manage delegation, policy, conflicts, confidentiality, risk registers, reporting, compliance, and Board process.	Governance leadership, enterprise risk, compliance, legal-risk literacy, regulated environment, or policy oversight experience.	Core
Major projects and infrastructure	Ability to assess infrastructure, energy, transmission, construction, procurement, and major-project participation opportunities.	Infrastructure, project finance, EPC, utilities, construction, procurement, permitting, or major capital project experience.	Strategic
Real estate and asset management	Ability to assess land-related, lease, property, development, asset-holding, and portfolio questions.	Real estate, leasing, land development, asset management, property finance, or community asset governance experience.	Strategic
Operations and business scaling	Ability to oversee operating businesses, management capacity, systems, reporting, internal controls, and performance improvement.	CEO, COO, GM, entrepreneur, operations, process improvement, or multi-site business experience.	Strategic
Human resources and executive oversight	Ability to set expectations for CEO/GM role, performance review, compensation, succession, and conduct.	Executive management, HR governance, compensation committee, organizational design, or senior administration experience.	Helpful
Community trust and communications	Ability to support transparent, plain-language reporting while protecting confidential commercial information.	Community reporting, public accountability, communications, consultation, or Indigenous governance experience.	Helpful
WDC interface and mixed-purpose routing	Ability to understand where WDC should lead, where the For-Profit Entity should lead, and where coordination is required.	Experience with economic development corporations, not-for-profit entities, subsidiaries, or shared-service arrangements.	Strategic
Judgment, confidentiality, and independence	Ability to protect sensitive information, manage pressure, disclose conflicts, and make decisions without political or proponent influence.	References, interview evidence, prior Board conduct, conflict disclosure, and signed undertakings.	Mandatory

Appendix B. Board Recruitment Package Checklist

The recruitment package must allow candidates to understand the role before applying and must give WUT a consistent basis for screening, interviewing, and appointing directors.

Package item	Purpose
Role overview	Explain the GP, LP, Board role, WDC separation, management relationship, Council observer role, and shareholder reporting model.
Board Terms of Reference	Provide the mandate, authority, reserved matters, meeting rules, conduct standards, and reporting obligations.
Skills matrix	Show required Board-wide skills and candidate scoring criteria.
Candidate preference framework	Explain qualified Wiikwemkoong Anishinabek preference, qualified First Nation / Indigenous candidate preference, and external expert role.
Eligibility and independence form	Confirm baseline eligibility, independence, availability, and willingness to comply with conduct standards.
Conflict and related-party declaration	Capture family, employment, business, contractor, proponent, WDC-linked, Council-linked, and other relationships.
Confidentiality undertaking	Require protection of Board materials, legal information, commercial information, personnel matters, and counterparty-sensitive information.
Time commitment summary	Set expected meeting frequency, preparation time, committee work, training, and launch demands.
Compensation and expense policy	Confirm director remuneration, reimbursement rules, and prohibition on transaction-based compensation.
D&O insurance and indemnity note	Provide the insurance and indemnity approach once settled by BLG.

Package item	Purpose
Interview guide	Use consistent questions tied to skills, judgment, conflicts, confidentiality, independence, and community dynamics.
Reference and background-check consent	Enable appropriate diligence for shortlisted candidates.
Orientation checklist	Confirm required onboarding before substantive Board participation.
BLG legal implementation note	Confirm that final legal duties, eligibility, indemnity, removal, and authority rules are controlled by legal documents settled by BLG.

Candidate Interview Areas

- Understanding of the difference between shareholder oversight, Board governance, and management execution.
- Experience reviewing commercial proposals, investments, partnerships, or operating businesses.
- Financial literacy and ability to challenge assumptions respectfully.
- Approach to conflicts involving family, business relationships, proponents, contractors, WDC, or Council.
- Ability to maintain confidentiality in a close community environment.
- Comfort with a non-political, skills-based Board model.
- Understanding of WDC separation and coordination.
- Availability for launch-stage workload and training.

Appendix C. Reserved-Matters Schedule

The reserved-matters schedule must be finalized with WUT and BLG. The schedule below identifies the decision categories and placeholders to be converted into enforceable approval rules.

Category	Reserved decision	Placeholder / approval trigger	Required package
Mandate and values	For-profit mandate, values framework, prohibited sectors, risk posture, and strategic guardrails.	[Mandate Approval]	Mandate memo, rationale, risk implications, and implementation steps.
Capitalization	Initial capitalization, additional capital, capital calls, WUT funding transfers, reserve allocations, and any allocation of resource revenue sharing or other WUT-controlled funding sources to the For-Profit Entity.	[Capital Commitment Threshold]	Capital memo, use-of-funds plan, cash-flow impact, alternatives, risk, legal/tax status, and confirmation that no funding source is automatic.
Transactions	Acquisitions, dispositions, joint ventures, investments, partnerships, leases, contracts, procurement participation, or commitments above threshold.	[Transaction Threshold]	Business case, diligence summary, risk analysis, conflicts review, financing plan, and recommendation.
Debt and security	Borrowing, guarantees, indemnities, pledges, mortgages, security interests, contingent liabilities, or covenant obligations above threshold.	[Borrowing / Guarantee Threshold]	Financing memo, covenant review, security review, repayment analysis, risk, and BLG input.
Asset transfers	Transfer, assignment, acquisition, disposition, encumbrance, or restructuring of WUT, WDC, GP, LP, or related assets above threshold.	[Asset Transfer Threshold]	Asset classification, valuation, legal/tax review, operational impact, and WDC implications.
Related-party matters	Transactions involving directors, officers, management, Council members, WDC participants, relatives, owned businesses, contractors, or affiliated entities.	[Related-Party Threshold] or policy trigger	Conflict report, recusal record, independent review where required, fairness rationale, and approval recommendation.
WDC boundary changes	Transfer, reassignment, service arrangement, merger, shared management, or material change affecting WDC role.	[WDC Boundary Approval]	Protocol Agreement Framework, WDC input, WUT rationale, legal review, and transition plan.
Distribution policy	Dividend, distribution, reinvestment, reserve, or transfer of earnings to WUT.	[Distribution Approval]	Financial capacity analysis, liquidity review, covenants, reinvestment needs, and recommendation.
Legal documents	Amendment to GP articles, bylaws, shareholder documents, LP agreement, authority matrix, or governance instruments.	[Legal Document Approval]	BLG-prepared or BLG-reviewed document package and summary of governance effect.
Insurance and indemnity	D&O insurance, indemnity arrangements, unusual risk coverage, or material changes to protection for directors and officers.	[Insurance / Indemnity Approval]	Coverage memo, BLG review, premium/cost implications, and risk assessment.
Litigation and disputes	Material litigation, arbitration, dispute settlement, regulatory enforcement, or claim resolution above threshold.	[Dispute Threshold]	Legal status, risk, settlement terms, privilege protocol, and BLG advice.
Policy exceptions	Exception to approved policy, authority, conflict rule, transaction process, or reporting requirement.	[Policy Exception Threshold]	Exception memo, rationale, risk, expiry, controls, and approval path.

Finalization Requirement

Appendix C is not complete until WUT and BLG approve the final threshold schedule, approval mechanics, notice rules, evidence requirements, and legal effect of each reserved matter.