



**Summary of Minutes  
Trustee Meeting  
June 10, 2015  
Xwisten**

Meeting commenced at 1:30pm.

The agenda was reviewed and approved.

The Trustees reviewed and approved the meeting minutes from the March 19, 2015 Trust meeting.

The Trustees reviewed and approved the minutes of the April 17, 2015 conference call. The Trustees did not raise any amendments or changes.

The Trustees reviewed and approved the minutes of the May 7, 2015 conference call. The Trustees did not raise any amendments or changes.

There was extensive discussion on the Auditor Management Letter which identified items for consideration by the Trustees and the Administrative Trustee to adjust or correct prior to next year's audit. There were a number of items identified and each one was discussed in detail. Many of the items identified by the auditor were viewed by the Administrative Trustee as unnecessary. There were also some of them being quite technical, so the Administrative Trustee's office drafted a response letter to all the items. This letter was reviewed by the Trustees. It was suggested that possibly a committee of Trustees be formed to review what Deloitte has suggested as a response in detail so that they can verify whether they agree with the position suggested by Deloitte. That way, the response to the Management Letter can be from the Trustees as well as Deloitte.

The trustees reviewed the press release included in the agenda package related to the merger of KNV and MNP.

Leanne Kruger joined the meeting from TE Wealth to introduce herself and to share with the Trustees the quarterly performance package for the Trust dated March 31, 2015.

Robert Crucikshank of Barrantagh gave a briefing to the Trustees on what he would be presenting at the Annual General Meetings ("AGM"). Overall, he indicated that the Trust is up 3.96% or \$670k for the 5 months ended May 31, 2015. It was pointed out that the market value is \$16.47 million at December 31, 2014 so the Trust should not have any problem reaching the Minimum Protected Amount requirement.

The Auditor then joined the meeting. Alix Larsen of MNP was asked about another letter included in the audit documents that the Trustees were asked to sign. Alix advised it is an Audit Findings Letter and indicated that the Standards require that there is communication with the client to let them know that there is no significant issue that was encountered during the course of the audit. Alix was asked about the difference between the Summary Letter and the Management Letter. She explained that the Management Letter was suggestions for improving the audit

efficiency. There was a brief discussion about what Alix would be presenting at the AGM. Alix said that it could be a brief presentation.

It was decided by the Trustees to obtain a quote from MNP for next year's audit. If the quote comes in too high, the request for an auditor would go to tender.

The trustees discussed the AGM materials and what would be handed out to people at the AGMs on the evenings of June 10<sup>th</sup> (Xwisten) and 11<sup>th</sup> (Skatin).

Next trust meeting — June 11, 2015 in Skatin

Meeting adjourned at 4:30pm