Vision statement
Enriching Canada by Advancing Aboriginal Achievement

Mission statement
The National Aboriginal Achievement Foundation’s mission, working in partnership with Aboriginal, private and public sector stakeholders, is to promote, support and celebrate the achievement of Canada’s Aboriginal Peoples.

naaf.ca
Contents

Page 5 - Chair and CEO Messages
Page 7 - What is NAAF?
Page 9 - How do we make a difference?
Page 11 - Scholarships and Bursaries
Page 13 - Who are our Students?
Page 17 - How do we inspire?
Page 19 - Celebrating Excellence
Page 21 - Who are our Supporters?
Page 25 - Board of Directors and Staff
Len Flett, Chair of the NAAF Board; Roberta Jamieson, NAAF President and CEO NAAF; and David Tuccaro, Vice-Chair of the NAAF Board
Chair’s Message

The National Aboriginal Achievement Foundation (NAAF) continues to positively impact the lives of our national family of First Nations, Inuit and Métis youth.

The success of each and every student in accomplishing their goals continues to fuel the passion that drives the Foundation to reach higher and dream of the day when every one of our young people will have access to the resources they so desperately need.

We must not lose sight of our focus and most valuable asset, our youth. With the graceful and competent stewardship of our CEO Roberta Jamieson that focus continues to be front and centre.

On behalf of the Board I would like to applaud and acknowledge the continued extraordinary work and commitment of our CEO Roberta Jamieson and the Foundation staff.

Scholarship and Bursary disbursement continues to break records, delivering more than $5 million dollars to deserving applicants this past year. The Blueprint for the Future (BFF) career fairs successfully visited new communities bringing a message of hope and excitement about what education can do to change young peoples lives.

This year’s 17th Annual National Aboriginal Achievement Awards (NAAA) in Regina Saskatchewan wowed the sold out crowd at the Connexus Centre celebrating the lives and achievements of our 14 outstanding NAAA recipients. The beautifully filmed vignettes told the passionate stories while live musical performances and dance wove a tapestry of entertainment, concluding with a powerful performance from icon Buffy St. Marie.

On behalf of the entire Board of Directors, I invite you to review this year’s annual report, please take the time to share our excitement about this past year’s journey and enthusiasm for the challenge of the year to come.

Leonard G. (Len) Flett
Chair
National Aboriginal Achievement Foundation

CEO’s Message

The Annual Report represents an opportunity to share not only successes laid out in numbers and deadlines, it allows us to share the vision and heart of the challenges the National Aboriginal Achievement Foundation (NAAF) faces each day.

Through education we are empowered to think creatively of the ways and means by which we can reach out to our youth, engaging them and inspiring them to think about their futures now!

This past year the Blueprint for the Future (BFF) Career Fairs shared their optimism for the future in Thunder Bay, Ontario and Prince George, B.C. a first for these communities. They may have been smaller communities but the impact of BFF was far reaching in terms of access to youth and economic spinoffs for the immediate communities.

With more than $5-million awarded in scholarships and bursaries this past year the Foundation continues to grow its dream of funding for all First Nations, Inuit and Métis youth who wish to continue their post secondary education. The challenge is monumental as the Foundation can only meet 27% of the funding needs requested by our applicants.

The National Aboriginal Achievement Awards (NAAA) continues to serve as the framework for the celebration of our outstanding 14 recipients each year. The Awards bring much needed attention and focus to the Foundations mandate and continuing challenges serving as a crossroads for corporate, private and public participation.

As we reflect on the past year we cast our eyes, hearts and minds toward the year to come. On behalf of the Foundation’s Chair and Board I would like to express my thanks and gratitude to everyone who through generous donations and support or personal commitment continue to make the NAAF a cultural jewel and important component in making the lives of our youth richer through education and personal empowerment.

Roberta Jamieson
President and CEO
National Aboriginal Achievement Foundation
Two students enjoying the Prince George, B.C. Blueprint for the Future Career Fair
WHAT IS NAAF?

The National Aboriginal Achievement Foundation (NAAF) is a charitable organization dedicated to raising funds to deliver programs that provide the tools necessary for Aboriginal peoples, especially youth to achieve their potential. To date the Foundation has awarded more than $37-million in scholarships and bursaries to more than 9,800 First Nations, Inuit and Métis students nationwide.
2010 National Aboriginal Achievement Award Recipient Madeleine Dion Stout at the annual Suncor Luncheon where award recipients have the opportunity to meet and speak with regional Aboriginal youth.
HOW DO WE MAKE A DIFFERENCE?

Supporting dreams by providing scholarships and bursaries. To date, $37-million has been distributed to 9,800 college and university students - more than any non-government agency in Canada.

Empowering students to plan for their futures through NAAF’s program Taking Pulse: Industry in the Classroom. This public-private partnership is a unique way to engage secondary school students with career planning options in industry specific growth sectors.

Motivating youth to stay in school by connecting them with business and public sector leaders through Blueprint for the Future Career Fairs featuring role models, workshops, and engaging presentations on employment opportunities.

Financially supporting First Nations, Inuit and Métis persons as they prepare and train for careers in the Oil and Gas Trades and Technology sector.

Inspiring Aboriginal Canadians by honouring and celebrating the contributions of incredible Aboriginal Achievers with the National Aboriginal Achievement Awards, the highest honour bestowed by their own people.

Engaging urban Aboriginal youth through national roundtables. This series of collaborative roundtables is designed to engage at-risk youth and inform NAAF’s future planning and programming.

Reaching out to the community. NAAF travelled to all points of Canada attending conferences, Annual General Membership meetings, seminars and youth education conferences spreading the word about NAAF, through its tradeshow booth, handouts, brochures, DVDs and one-on-one meetings.
NAAF scholarships and bursaries have been awarded to over 1300 recipients this past year from Moberly Lake, BC to Teslin, Yukon to Jonquiere, Quebec and all points in between. This is an example of where the much needed funds reach. For a complete list, see our Education Recipient list on the NAAF website.
Supporting dreams through Scholarships and Bursaries

Thanks to the generosity of numerous corporate and government partners and individual donors, NAAF disburses funds to Aboriginal youth across Canada, covering all disciplines in four funding categories: Fine Arts; Oil and Gas and Trades and Technology; Health Careers; and Post-Secondary Education.

This year 1395 recipients requested $19,968,214 and received $5,035,250. Overall, 25.2% of the amount requested was able to be awarded. This means that overall 74.8% of the financial need (amount requested) was not able to be met.
“The NAAF bursary has contributed to my life in so many ways. Not only does it make my post-secondary education a reality, but the recognition from NAAF continues to motivate my dream of pursuing my education even farther and strive for Aboriginal excellence in health.”

Karen Hall
First Nation
Dalhousie University,
BSc Health Promotion
WHO ARE OUR STUDENTS?

'I haven't always thought I could do it, but I never gave up on my dream to become a doctor because it's my dream and it makes me happy. I say follow your dream and do what makes you happy and there is nothing that can hold you back. NAAF's health careers bursary helps alleviate the financial burden so there are no financial limits to achieving your dream.'

Latisha Hewton-Backfat
First Nation
University of Alberta, Faculty of Medicine

“Education is a tool for this generation that we can use to build the communities and nations our ancestors intended for us.”

Kody Doxtater
Mohawk, Six Nations / Shawanaga
1st Year, BSc Health Sciences
University of Western Ontario

During the 2009-2010 fiscal period NAAF funded students in a variety of fields including:

- 214 Registered nurses
- 39 PhDs
- 134 Masters level
- 50 Business & Commerce
- 62 Teachers
- 44 Social Workers
- 129 Doctors & Dentists
- 21 Engineers
- 105 Lawyers
- 70 Oil & Gas Trades
- 15 MBAs
- 15 Pharmacists
Kristan Nelson
Métis, Alberta

"Having already completed an undergraduate degree, I have years of student loans that will continue to accumulate throughout my masters degree. I greatly appreciate any financial assistance as it helps me keep this debt load in check. It is important to not only demonstrate your commitment to academic success but also to your culture."

Brad Pederson
Métis, Saskatchewan

"If you have this outlook on the situation you will be more motivated to look in as many places as it takes to get the desired funding. Apply for all scholarships that you are even remotely qualified for; you never know who else is applying."

Suzanne Morrissette
Métis, Manitoba

"For the past five years the National Aboriginal Achievement Foundation has helped me to reach many of my set educational goals while also helping me to imagine new ones," says Suzanne.

Dwayne Bird
First Nation, Manitoba

"The National Aboriginal Achievement Foundation has helped so much with the costs involved with completing my education and being successful upon graduation this year. I would like to thank the sponsors for the extra boost of confidence and recognition for my hard work."
Beth Kotierk  
Inuit, Igloolik  
Second year Sculpture/Installation student, Ontario College of Art and Design, Recipient of the Norval Morriseau Fine Arts Bursary Award  
"Your support and generosity has not only helped me continue my studies it’s helped me develop greater confidence in the work that I produce. Qujannamiik!"

Bryce O’Donnell  
Métis, Manitoba  
"Without the help of the NAAF, I would not be able to attend university as a full time student. Therefore, I would strongly urge students graduating this year to apply for a NAAF bursary."

Damian Abrahams  
First Nation, Alberta  
“I am ever grateful for all your contributions these past years; NAAF has definitely helped me in the long run! Keep on investing in the future of our People!”

Jaqueline Anaquod  
First Nation, Saskatchewan  
“As a fulltime student and single mother, I struggle to make ends meet; I am very appreciative of the monetary award that was given to me. I felt valued and honored to be recognized for my dedication to making a better life for myself and my daughter. This award has inspired me to work harder knowing that there are people out there who care about me and my dreams.”
Celebrating Excellence

Inspiring Aboriginal Canadians by honouring and celebrating the contributions of incredible Aboriginal Achievers with the National Aboriginal Achievement Awards, the highest honour bestowed by their own people.

The National Aboriginal Achievement Awards (NAAA) were established in 1993 to encourage and celebrate excellence in the Aboriginal community. The Awards recognize the outstanding career achievements of First Nations, Inuit and Métis people, in diverse occupations.

The NAAA promotes self-esteem and pride for the Aboriginal community and extends further to provide outstanding role models for Aboriginal youth. The Awards broadcast the success of individuals who have the discipline, drive and determination to set high standards and accomplish their goals.

“The award recipients were incredibly inspirational. I know that the 28 youth that were with us have returned home inspired and proud. And in the end - that’s all I can ask for!”

Cathy Glover
Director, Stakeholder Relations and Community Investment

“Another successful and wonderful event! Well done! Weyerhaeuser appreciates the opportunity to participate in this event and is looking forward to the Edmonton event in 2011!”

Noreen Schultz
Alberta Community Relations Coordinator
Weyerhaeuser

“It was fantastic! As usual, I got inspired by the recipients, and it’s been my honour to be a part of it, and present the Youth Award.”

Lorne Cardinal, actor

“I think it is really important to support this wonderful organization, because it recognizes our people, and recognizes the youth. It is important for our people to have acknowledgement, there is nothing more powerful than acknowledgement, and it’s important to acknowledge our people.”

Douglas Cardinal, architect and NAAA Laureate

“I find this event very beneficial and I look forward to it every year. It inspires our youth, our young men and women.”

Grand Chief David Harper
Manitoba Keewatinowi Okimakanak

“This is a once in a lifetime opportunity. I’ve learned anything is possible. I look forward to my life more - I’m very thankful that I was able to attend this celebration - everyone I met and heard about really inspired me. I hope my life brings me that great success.

Aboriginal Student

“I enjoyed it a lot. It was a lot of fun and hope I could come back again someday. Thanks for giving me this experience! I loved every part.”

Aboriginal Student
How do we inspire?

**Building brighter futures**
By motivating and encouraging youth to stay in school through NAAF’s Blueprint for the Future Career Fairs NAAF connects students with business and public sector leaders through its national career fair which features role models, workshops, and engaging presentations on employment opportunities.

Over its 14-year history 33,000 students have participated in Blueprint Career Fairs nationwide from Halifax and Vancouver, Yellowknife and Whitehorse to Saskatoon, Thunder Bay and Ottawa. This unique and dynamic opportunity has proven time and again its ability to get youth one step closer to fulfilling their dreams.

**Engaging youth through the Awards**
NAAF through its Awards Gala offers a variety of engagement opportunities for Aboriginal youth through its Gala Education Program. The Foundation hosts Education Day for high school students from the region and surrounding First Nation communities. The sessions provide an opportunity to witness a full rehearsal and discover the careers available to them.

There were 100 Aboriginal students from the University of Saskatchewan, First Nations University and the University of Regina who were involved in the 2010 Gala as seat fillers. They had the opportunity to meet the awards recipients and many of the country’s most accomplished Aboriginal leaders through this program.

As with all Awards Gala productions training, mentoring and job shadow opportunities for Aboriginal students were available from Assistant Production Coordinator and backstage assistants to talent coordinators and stage directors.
Rodney Sheppard, President (Bruce Power), The Society of Energy Professionals; Roberta Jamieson, President and CEO NAAF; Grand Chief Stan Beardy, Nishnawbe-Aski Nation; Chris Bently, Ontario Minister of Aboriginal Affairs
Who are our Supporters?

NAAF is proud to partner with our private, public, corporate partners and our individual donors. NAAF salutes our generous supporters who make what we do possible; those who have been so supportive in the past and welcome our new sponsors for recognizing the merit and benefits of supporting aboriginal achievement.
2010 Award Supporters
Major Supporters:
CIBC
Government of Canada
BP Canada Energy Company
Vale
Government of Saskatchewan
Suncor Energy Foundation
Aboriginal Peoples Television Network (APTN)
Canwest
Nexen Inc.
Tribal Councils Investment Group of Manitoba Ltd.
Shell Canada Ltd.
BMO Capital Markets
Rio Tinto
Fort McKay Group of Companies
Air Canada

Lead Partners:
CIBC
Government of Canada

Private Sector Partners:
Aboriginal Peoples Television Network (APTN)
Canwest
Nexen Inc.
Suncor Energy Foundation
Fort McKay Group of Companies
Tribal Councils Investment Group of Manitoba Ltd.
Shell Canada Ltd.
BMO Capital Markets
Rio Tinto
SaskTel
 Cameco Corporation
PotashCorp
Great-West Life, London Life and Canada Life
Radisson Plaza Hotel Saskatchewan
Regina Leader Post & the Saskatoon StarPhoenix

Public Sector Partners:
Human Resources and Skills Development Canada
Health Canada
Government of Saskatchewan & its Crown Corporations
Indian and Northern Affairs Canada
Canadian Heritage
Aboriginal Business Canada
Canadian Forces
Canadian Northern Economic Development Agency
Office of the Federal Interlocutor for Métis and Non-Status Indians
Government of Nunavut
Government of the Northwest Territories
Government of Ontario
City of Regina
Canada Mortgage and Housing Corporation
Parks Canada
Transport Canada

2010 NAAA Ticket Sales:
Aboriginal & Northern Affairs Manitoba
Aboriginal Sport Circle
Academica
Agriculture and Agri-Food Canada
Alexandra Nahwegahbow
Alliance Pipelines
AON Reed Stenhouse
Arctos & Bird
Ask Law
Assembly of First Nations
Association of Universities & Colleges of Canada
Atco Structures & Logistics
Bennett Dunlop Ford
BHP Billiton
Blackfoot Crossing Historical Park
Brett Fairbarin
Business Development Bank of Canada
Canadian Council for Aboriginal Business
Canadian Light Source
Canadian Museum for Human Rights
Catherine Knox
Comstock Canada Ltd.
Concentra Financial
Conexus Credit Union
ConocoPhillips Canada
Cree-Neskapi Commission
D. Darryl R. Peck, CFRE, CGE-RS
David Nahwegahbow
Delia Opekokew
Dianne Corgiere
Donald E. Worrne, QC,IPC
Doug Henry
Dr. Marie Ann Battiste
Dr. Raoul McKay
Dr. Ron Martin
Edith Coulter
Edwards School of Business
Enbridge Inc.
Enerplus Resource Fund
Enterprise Saskatchewan
Farm Credit Canada
Federation of Saskatchewan Indian Nations
File Hills Qu’Appelle Tribal Council
First Nations Bank of Canada
Fishing Lake First Nation
FN - Six Nations of the Grand River Territory
FN - Walpole Island
Fortis Alberta
Gowling Lafleur Henderson LLP
Greystone Managed Investments Inc.
H.J. Linnen & Associates
HerbalgenX
HP Enterprise Services
IBM Canada Ltd.
Imperial Oil Foundation
Indigenous Gaming Regulators Inc.
Indigenous Leadership Development Institute Inc.
Information Services Corporation of Saskatchewan
Irvin Keewatin & Roger Mc’Donnell
Joan Giode
Kawacatoose First Nation
Kelly Gossfeld
Kemsol Products Ltd.
Kenneth Ats Genesis - Deer
Ledcor Group of Companies
Lynn Hall
Madeleine Dion Stout
Manito Ahbee Festival
Mark Stevenson
Meyers Norris Penny LLP
Monica Pinette
Morin’s Taxi
Namerind Housing Corporation
Nation Talk
National Association of Friendship Centres
Native Access Program to Nursing/Medicine (NAPNM)
Neil Devitt
Neville Poy
Nipissing University
Norway House Cree Nation
Ontario Power Generation
Pasqua First Nation
Patricia Fehetey
Peace Hills Trust
Pepsi
RBC Royal Bank
Recipient - Skawenniio Barnes
Recipient - William Commanda
Regina Police Service
Sakewewak Artists Collective Inc.
Saskatchewan Aboriginal Women’s Circle Corporation
Saskatchewan Arts Board
Saskatchewan Indian Gaming Authority (SIGA)
Saskatchewan Indian Institute of Technology
Saskatchewan Lotteries
Saskatchewan Resource Council
Saskatchewan Workers Compensation Board
SaskEnergy
SaskMetis Economic Development Corporation (SMEDCO)

22 THE NATIONAL ABORIGINAL ACHIEVEMENT FOUNDATION 2009-2010 ANNUAL REPORT
Scholarship and Bursaries:

**Corporate Partners**
- CIBC
- BP Canada Energy Company
- BMO Capital Markets
- Shell Canada Ltd.
- Imperial Oil Ltd.
- Suncor Energy Foundation

**Government Partners**
- Petro-Canada
- Scotiabank
- Great-West Life, London Life and Canada Life
- Rio Tinto
- Canadian Medical Foundation
- HP Enterprises Services
- CN
- Investors Group Inc.
- TD Bank Financial Group
- Koskie Minsky LLP
- De Beers Canada Inc.
- National Association of Friendship Centres
- Syncrude Canada Ltd.

**Trust and Endowment Partners**
- TransCanada
- Health Canada
- Indian and Northern Affairs Canada
- Canadian Heritage
- Justice Canada

**New Partners 2009/2010:**
- Justice Canada
- Rio Tinto
- Canadian Medical Foundation
- De Beers Canada Inc.
- National Association of Friendship Centres
- Society of Energy Professionals
- PotashCorp

**Lead Partners**
- Civic
- Government of Canada

**BFF Supporters:**
- CIBC
- Government of Canada

**Public Sector Partners**
- Canadian Heritage
- Canada Mortgage and Housing Corporation
- Health Canada
- Human Resources and Skills Development Canada
- INAC
- Natural Resources Canada
- Office of the Federal Interlocutor for Métis and Non-Status Indians
- Parks Canada
- Transport Canada

**Corporate Partners**
- Aboriginal Canada Portal
- Aboriginal Financial Officers Association of Canada
- Aboriginal Peoples Television Network
- AREVA Resources Canada Inc.
- Association of Canada Lands Surveyors
- Ball Media Corporation
- Cambrian College
- Casino Rama
- City of Saskatoon
- CN
- Concordia University
- Enterprise Saskatchewan
- Farm Credit Canada
- First Nations University of Canada
- First Nations, Métis & Community Education
- IBM Canada Ltd.
- Lakehead University
- Ministry of First Nations and Métis Relations
- Nexen Inc.
- Nishnawbe Aski Nation
- North Superior Workforce Planning Board
- Northern Ontario School of Medicine
- Ontario Ministry of Natural Resources
- Ontario Power Generation
- Oshki-Pimache-O-Win Education & Training Institute
- Rawco Radio
- RBC Royal Bank
- Saskatchewan Energy and Resources
- Saskatchewan Gaming Corporation
- Saskatchewan Government Insurance
- Saskatchewan Health
- Saskatchewan Institute of Applied Science and Technology
- Saskatchewan Liquor and Gaming
- Saskatchewan Social Services
- Saskatchewan Workers' Compensation Board
- SaskEnergy
- SaskPower
- SaskTel
- SaskWater
- Scotiabank
- Seneca College
- Society of Energy Professionals
- University of Lethbridge
- University of Northern British Columbia (UNBC)
- Wawatay Communications
- York University

**Taking Pulse:**
- Vale
- Astral Media
- BP Canada Energy Company
- Canwest
- Imperial Oil Ltd.
- Ontario Trillium Foundation

**Government Partners**
- Health Canada
- Human Resources and Skills Development Canada
- INAC
- Natural Resources Canada
- Office of the Federal Interlocutor for Métis and Non-Status Indians
- Parks Canada
- Transport Canada

**Trust and Endowment Partners**
- TransCanada
- Health Canada
- Indian and Northern Affairs Canada
- Canadian Heritage
- Justice Canada

**New Partners 2009/2010:**
- Justice Canada
- Rio Tinto
- Canadian Medical Foundation
- De Beers Canada Inc.
- National Association of Friendship Centres
- Society of Energy Professionals
- PotashCorp
- Cameco Corporation
BOARD OF DIRECTORS
Len G. Flett (Chair)
David Gabriel Tuccaro (Vice Chair)
Chief Petty Officer Debbie Eisan
Lillian Hvatum-Brewster
Cindy Kenny-Gilday
Peter J. Lukasiewicz
James Makokis
Gerald McMaster
Gordon R. Peeling
Dr. Ronald T. Scrimshaw
Bill Shead
Mary Simon
Ian Sutherland
Jean Teillet
Paul Tsaparis
Cornelia Wieman, M.D

STAFF
Roberta Jamieson
President & Chief Executive Officer

Tracy Anderson
Taking Pulse Researcher - Trainer

Julie Barney
Communications Coordinator

Suzanne Bradley
Taking Pulse Coordinator

Vicky Clarke
Finance & Technology Officer

Thomas Darnay
Director of Finance & Administration

Fran Garlow
Accounts Payable / Office Administrator

Rachel Hill
Education Analyst

Val Hill
Administrative Clerk

Monica Lister
Executive Assistant to the Director of Education

Tammy Martin
Education Analyst

Jamie Monastyrski
Director of Communications & Media

Ken Montour
Development Associate, Operations

Carrie Montour
NAAA Ticket Sales

Julie Monture
Executive Assistant to the CEO

André Morriseau
Secretariat

Darryl Peck
Director of Strategic and Resource Development

Veronica Powless
Administrative Assistant

Noella Steinhauer Ph.D
Director of Education
Financial Statements

National Aboriginal Achievement Foundation

March 31, 2010
## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditors’ Report</td>
<td>28</td>
</tr>
<tr>
<td>Statement of Financial Position</td>
<td>29</td>
</tr>
<tr>
<td>Statement of Operations and Changes in Fund Balance – Operating Fund</td>
<td>30</td>
</tr>
<tr>
<td>Statement of Operations and Changes in Fund Balances – Restricted Funds</td>
<td>31-32</td>
</tr>
<tr>
<td>Notes to the Financial Statements</td>
<td>33-39</td>
</tr>
</tbody>
</table>
Auditors’ Report

To the Board of Directors of

National Aboriginal Achievement Foundation

We have audited the statement of financial position of the National Aboriginal Achievement Foundation as at March 31, 2010 and the statements of operations and changes in fund balances for the operating and restricted funds for the year then ended. These financial statements are the responsibility of the Foundation’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2010 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

Hamilton, Ontario
June 16, 2010

Grant Thornton LLP
Chartered Accountants
Licensed Public Accountants

Grant Thornton LLP
Standard Life Centre
1040 - 120 King Street W
Hamilton, ON
L8P 4V2
T (905) 525-1930
F (905) 527-4413
www.GrantThornton.ca

Audit + Tax + Advisory
Grant Thornton LLP: A Canadian Member of GrantThornton International Ltd
# National Aboriginal Achievement Foundation

## Statement of Financial Position

### As at March 31

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ -</td>
<td>$ 439,760</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,682,245</td>
<td>1,163,206</td>
</tr>
<tr>
<td>Unbilled revenue</td>
<td>$ -</td>
<td>$ 45,000</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>57,584</td>
<td>37,932</td>
</tr>
<tr>
<td></td>
<td><strong>1,739,829</strong></td>
<td><strong>1,685,898</strong></td>
</tr>
<tr>
<td>Investments (Note 3)</td>
<td>27,627,202</td>
<td>27,248,101</td>
</tr>
<tr>
<td>Capital assets (Note 4)</td>
<td>63,394</td>
<td>24,343</td>
</tr>
<tr>
<td></td>
<td><strong>29,430,425</strong></td>
<td><strong>28,958,342</strong></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank indebtedness</td>
<td>$ 35,564</td>
<td>$ -</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>1,534,997</td>
<td>1,567,605</td>
</tr>
<tr>
<td>Revenue received in advance</td>
<td>497,085</td>
<td>796,071</td>
</tr>
<tr>
<td></td>
<td><strong>2,067,646</strong></td>
<td><strong>2,363,676</strong></td>
</tr>
<tr>
<td><strong>Fund Balances</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating fund</td>
<td>1,780,193</td>
<td>1,460,442</td>
</tr>
<tr>
<td>Externally restricted</td>
<td>869,693</td>
<td>464,773</td>
</tr>
<tr>
<td>Restricted</td>
<td><strong>24,712,893</strong></td>
<td><strong>24,669,451</strong></td>
</tr>
<tr>
<td></td>
<td><strong>27,362,779</strong></td>
<td><strong>26,594,666</strong></td>
</tr>
<tr>
<td></td>
<td><strong>29,430,425</strong></td>
<td><strong>28,958,342</strong></td>
</tr>
</tbody>
</table>

**Commitments (Note 5)**

On behalf of the Board

See accompanying notes to the financial statements.
## National Aboriginal Achievement Foundation
### Statement of Operations and Changes in Fund Balance – Operating Fund

For the Year Ended March 31

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>National Aboriginal Achievement Awards</td>
<td>$3,021,716</td>
<td>$3,140,943</td>
</tr>
<tr>
<td>Education</td>
<td>5,423,974</td>
<td>4,984,731</td>
</tr>
<tr>
<td>Blueprint for the Future Career Fairs</td>
<td>733,434</td>
<td>775,233</td>
</tr>
<tr>
<td>Taking Pulse</td>
<td>665,423</td>
<td>877,544</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>9,844,547</td>
<td>9,778,451</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>National Aboriginal Achievement Awards</td>
<td>3,126,436</td>
<td>3,140,825</td>
</tr>
<tr>
<td>Education</td>
<td>1,309,133</td>
<td>1,149,355</td>
</tr>
<tr>
<td>Blueprint for the Future Career Fairs</td>
<td>785,049</td>
<td>775,233</td>
</tr>
<tr>
<td>Taking Pulse</td>
<td>683,401</td>
<td>77,544</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>5,904,019</td>
<td>5,942,957</td>
</tr>
<tr>
<td><strong>Excess of revenue over expenditures</strong></td>
<td>3,940,528</td>
<td>3,835,494</td>
</tr>
<tr>
<td>before awards and scholarships</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Awards and scholarships (Note 6)</td>
<td>4,226,547</td>
<td>3,835,376</td>
</tr>
<tr>
<td><strong>Excess of revenue over expenditures</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(expenditures over revenue)</td>
<td>(286,019)</td>
<td>118</td>
</tr>
<tr>
<td><strong>Operating fund balance, beginning of year</strong></td>
<td>1,460,442</td>
<td>1,972,123</td>
</tr>
<tr>
<td><strong>Unrealized gain (loss) on investments</strong></td>
<td>605,770</td>
<td>(511,799)</td>
</tr>
<tr>
<td><strong>Operating fund balance, end of year</strong></td>
<td>$1,780,193</td>
<td>$1,460,442</td>
</tr>
</tbody>
</table>

See accompanying notes to the financial statements.
## National Aboriginal Achievement Foundation

### Statement of Operations and Changes in Fund Balances – Restricted Funds

For the Year Ended March 31, 2010

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Aboriginal Veterans Scholarship Trust</th>
<th>Diana Fowler LeBlanc Aboriginal Social Work Scholarship</th>
<th>Desser Music Scholarship Fund</th>
<th>Royal Bank Award in Memory of Beth Hamilton Bell</th>
<th>Citibank Canada Award for Aboriginal Students</th>
<th>Ontario Aboriginal Partnerships Recognition award</th>
<th>Roberta Jamieson</th>
<th>Government of Canada Post-Secondary Scholarships</th>
<th>George Blondin Aboriginal Scholarship award</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations</td>
<td>690</td>
<td>15,000</td>
<td>2</td>
<td>-</td>
<td>4,853</td>
<td>5,521</td>
<td>914,597</td>
<td>21,286</td>
<td>21,286</td>
</tr>
</tbody>
</table>

| Expenditures                           | (43,746)                             | (14,919)                                               | (2,324)                       | (4,124)                                       | 559                                           | (4,429)                                        | 5,521           | 914,597                                       | 493                                                          |
| Awards and scholarships (Note 6)       | -                                    | -                                                      | -                             | -                                             | -                                             | 650                                            | -               | 685,000                                       | 2,140                                                        |

| Excess of revenue over expenditures    | (expenditure over revenue)            | (43,746)                                               | (14,919)                      | (2,324)                                       | (4,124)                                       | (4,429)                                        | (91)            | 5,521                                        | 229,597(1,647)                                              |
| Fund balances, beginning of year       | 947,489                              | 609,638                                                | 61,105                        | 105,011                                       | 23,916                                        | 86,800                                         | 24,284           | 22,835,862                                   | 22,313                                                      |
| Unrealized gain (loss) on investments  | 232,664                              | 150,315                                                | 13,479                        | 23,451                                        | 714                                           | 21,715                                         | 893             | (188,118)                                    | 620                                                          |
| Fund balances, end of year             | 1,136,407                            | 745,034                                                | 72,260                        | 124,338                                       | 24,539                                        | 104,086                                        | 30,698           | 22,877,341                                   | 21,286                                                      |

| Comprised of:                          |                                      |                                                        |                               |                                               |                                               |                                                |                 |                                               |                                                               |
| Endowed                                | 1,150,000                            | 761,821                                                | 72,158                        | 126,500                                       | 23,250                                        | 105,392                                        | 30,698           | 22,000,000                                   | 21,286                                                      |
| Non-endowed                            | (13,593)                             | (16,787)                                               | 102                           | (2,162)                                       | 1,289                                         | (1,306)                                        | -               | 877,341                                       | -                                                            |
| $ 1,136,407                            | $ 745,034                            | $ 72,260                                               | $ 124,338                     | $ 24,539                                      | $ 104,086                                     | $ 30,698                                       | $ 22,877,341     | $ 21,286                                     |                                                               |

See accompanying notes to the financial statements.
### National Aboriginal Achievement Foundation

**Statement of Operations and Changes in Fund Balances – Restricted Funds**

For the Year Ended March 31, 2010

<table>
<thead>
<tr>
<th>Koskie Minsky LLP</th>
<th>The Canadian Bar Association of British Columbia's Aboriginal Scholarship Trust</th>
<th>Michael McKinnon</th>
<th>Ontario Federation Of Indian Friendship Centres Bursary Awards Program</th>
<th>Northwest Company/Ian Sutherland Scholarship Bursary Award</th>
<th>2010 Total</th>
<th>2009 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>$ 531</td>
<td>$ 4,136</td>
<td>$ 1,258</td>
<td>$ 1,833</td>
<td>$ 2,066</td>
<td>$ 840,909</td>
</tr>
<tr>
<td>Donations</td>
<td>$ -</td>
<td>$ 10,209</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 16,000</td>
<td>$ 46,752</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$ 531</td>
<td>$ 14,345</td>
<td>$ 1,258</td>
<td>$ 1,833</td>
<td>$ 18,066</td>
<td>$ 887,661</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Awards and scholarships (Note 6)</td>
<td>2,500</td>
<td>4,749</td>
<td>-</td>
<td>10,000</td>
<td>3,000</td>
<td>708,039</td>
</tr>
<tr>
<td><strong>Excess of revenue over expenditures (expenditures over revenue)</strong></td>
<td>(1,969)</td>
<td>9,596</td>
<td>1,258</td>
<td>(8,167)</td>
<td>15,066</td>
<td>179,622</td>
</tr>
<tr>
<td><strong>Fund balances, beginning of year</strong></td>
<td>24,174</td>
<td>172,213</td>
<td>52,737</td>
<td>84,507</td>
<td>84,175</td>
<td>25,134,224</td>
</tr>
<tr>
<td><strong>Unrealized gain (loss) on investments</strong></td>
<td>666</td>
<td>5,455</td>
<td>1,619</td>
<td>2,290</td>
<td>2,977</td>
<td>268,740</td>
</tr>
<tr>
<td><strong>Fund balances, end of year</strong></td>
<td>22,871</td>
<td>187,264</td>
<td>55,614</td>
<td>78,630</td>
<td>102,218</td>
<td>25,582,586</td>
</tr>
<tr>
<td><strong>Comprised of:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Endowed</strong></td>
<td>22,871</td>
<td>177,673</td>
<td>55,614</td>
<td>68,630</td>
<td>97,000</td>
<td>24,712,893</td>
</tr>
<tr>
<td><strong>Non-endowed</strong></td>
<td>-</td>
<td>9,591</td>
<td>-</td>
<td>10,000</td>
<td>5,218</td>
<td>869,693</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 22,871</td>
<td>$ 187,264</td>
<td>$ 55,614</td>
<td>$ 78,630</td>
<td>$ 102,218</td>
<td>$ 25,582,586</td>
</tr>
</tbody>
</table>

See accompanying notes to the financial statements.
The Purpose of the Organization:

The National Aboriginal Achievement Foundation (NAAF) is a nationally registered nonprofit organization dedicated to raising funds to deliver programs that provide the tools necessary for Aboriginal peoples, especially youth to achieve their potential. Since 1985 the Foundation through its Education Program has awarded more than $37-million in scholarships and bursaries to more than 9,800 First Nations, Inuit and Métis students nationwide. NAAF’s key initiatives include: The National Aboriginal Achievement Awards (NAAA) a national annual broadcast celebrating 14 achievers in a multitude of career areas including a special youth award and an award for lifetime achievement; Taking Pulse joins NAAF with industry to present career options in specific growth sectors through a series of short documentaries and supporting curriculum materials with the aim of recruiting First Nations, Inuit & Métis youth; and Blueprint for the Future (BFF) a series of one-day career fairs that motivate and inspire First Nations, Inuit and Métis high school students with valuable resources and information on career opportunities. Over 33,000 students have attended these exciting youth oriented events to date nationwide. The Foundation is the largest provider of scholarships and bursaries to Aboriginal students outside the Government of Canada.

1. Significant accounting policies

(a) Fund accounting

The Foundation follows the restricted fund method of accounting for contributions.

The operating fund reports unrestricted resources to the Foundation.

The Aboriginal Veterans Scholarship Trust Fund is an externally restricted fund established in November, 1996. The Government of Canada ("Canada") granted $1,150,000 to the Foundation to be held in a separate trust fund for the specific purpose of establishing the Aboriginal Veterans Scholarship Trust ("AVST") Fund. Scholarships are to be awarded to Aboriginal students engaged in programs of study of two or more years in duration at the post-secondary level in accordance with the Foundation’s policies for the scholarship trust funds, as determined by its Board of Directors from time to time.

The Diana Fowler LeBlanc Aboriginal Social Work Scholarship Fund is an externally restricted fund established in 1998 through the efforts of Her Excellency, Mrs. Diana Fowler LeBlanc. The fund will enable Aboriginal students to pursue post-secondary studies in all areas of social work at recognized universities and colleges across Canada.

The Desser Music Scholarship Fund is an externally restricted fund established in 2000. The fund will enable Aboriginal students to pursue an undergraduate degree preferably in musical studies at recognized universities and colleges across Canada.
1. Significant accounting policies (continued)

The Royal Bank Award in Memory of Beth Hamilton Bell Trust Fund is an externally restricted fund established in 1998 with an initial contribution of $126,500. Following two years of growth, the interest income of the fund is to be used to award scholarships to Aboriginal students meeting certain criteria.

The Citibank Canada Award for Aboriginal Students is an externally restricted fund established in 2007 with an initial contribution of $25,000. The income earned on the fund is to be used to provide Aboriginal students studying in the fields of Commerce and Business financial assistance in accordance with the Agreement and the Foundation’s policies.

The Ontario Aboriginal Partnerships Recognition Scholarship Fund is an externally restricted fund established in 2000. The Ontario Native Affairs Secretariat granted $100,000 to the Foundation to be kept in a separate trust fund. The interest income of the fund is to be used to award scholarships to Aboriginal students pursuing studies at Ontario post-secondary institutions in business, science and/or technology.

The Government of Canada Trust Fund was created to provide perpetual annual financial support to the Foundation’s Education Program. This fund has specific investment guidelines. The revenues generated through the investment of the grant are to be used by the Foundation to provide bursaries and scholarships to Aboriginal post-secondary students. The first allocation of $12 million was received and invested by the Foundation in December, 2003. The first scholarships resulting from revenue generated by the endowment were disbursed in fiscal 2006. The second allocation of $10 million was received and invested by the Foundation in April, 2007.

The George Blondin Aboriginal Scholarship Fund is an externally restricted fund established on July 10, 2007 to provide scholarships and bursaries to Status Indians originating from the North West Territories who are enrolled in post-secondary education programs (college or university) across all disciplines and degrees.

The Koskie Minsky LLP Scholarship Fund is an externally restricted Fund established on November 28, 2007 to provide scholarships and bursaries to First Nations, Inuit and Métis individuals pursuing post-secondary studies in Law in Canada at a recognized Law School.

The Canadian Bar Association of British Columbia’s Aboriginal Scholarship Trust Fund was established on May 1, 2007 to provide scholarships to people of Aboriginal descent to assist them to pursue first year studies at either the Faculty of Law of the University of British Columbia or the University of Victoria.
1. Significant accounting policies (continued)

The Ontario Federation of Indian Friendship Centres Endowment Fund is an externally restricted fund established on July 12, 2007 to provide bursaries to mature Aboriginal women with dependent children residing in urban settings who are enrolled, or will be enrolled, in post-secondary studies or training and development programs.

The North West Company/Ian Sutherland Endowment Fund is an externally restricted fund established on December 1, 2008 to provide bursaries and scholarships to Aboriginal students who are enrolled in accredited college and university business administration or retail related programs, with a preference to Finance and/or Retail students.

(b) Revenue recognition

Restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the operating fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions for endowment are recognized as revenue in the applicable restricted fund. Investment income earned on restricted resources is recognized as revenue of the applicable restricted fund.

Other investment income is recognized as revenue of the operating fund.

(c) Investments

Investments are recorded at market value to adhere to the financial instruments standards adopted. Investment income from the fixed income securities is accrued as earned. Investment income from equities and mutual funds are recognized when realized.

(d) Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the year. Actual results could differ from those estimates.

(e) Capital assets

Capital assets are recorded at cost. Amortization is provided on a straight-line basis over three years.
1. Significant accounting policies (continued)

(f) Fair values of financial instruments

Financial instruments classified as held-for-trading are measured at fair value with changes in fair value recognized in the statement of operations. Financial assets classified as held-to-maturity or as loans and receivables and financial liabilities not classified as held-for-trading are measured at amortized cost. Available-for-sale financial assets are measured at fair value with changes in fair value recognized in the statement of changes in fund balances.

The Foundation has classified its financial instruments as follows:

<table>
<thead>
<tr>
<th>Cash and cash equivalents</th>
<th>Held-for-trading</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivables</td>
<td>Loans and receivables</td>
</tr>
<tr>
<td>Investments</td>
<td>Available-for-sale</td>
</tr>
<tr>
<td>Payables and accruals</td>
<td>Other liabilities</td>
</tr>
</tbody>
</table>

(g) New accounting standards

Effective April 1, 2009, the Foundation adopted the amendments to CICA 3862, Financial Instruments- Disclosures. Disclosures about fair value of financial instruments, requires the disclosure of the estimated fair value of financial instruments. The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Foundation's financial instruments are recorded at fair value or at amounts that approximate fair value in the financial instruments.

The amendments to CICA 3862- Financial Instruments- Disclosures, establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Investment Manager has the ability to access at the measurement date.

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 - Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

These amended disclosures are included in Note 8.
2. Bank indebtedness

The Foundation has an operating line of credit of $750,000, increasing to $1,000,000 for the period January 1 to April 30 annually, bearing interest at the prime rate. As security, the Foundation has provided a general assignment of all assets. As at March 31, 2010, the amount drawn against the credit facility is $Nil (2009 - $Nil). The Foundation also has access to credit via a margin loan against the main operating investment account. A limit accommodation is in place up to the margin room available depending on the market value of the investments and the margin formula per security. As at March 31, 2010, the amount drawn down against the margin loan is $Nil (2009 - $Nil). The Foundation’s cash balances were reduced to an overdraft position as at March 31, 2010 as a consequence of the existence of issued and outstanding cheques as at that date.

3. Investments

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Market</td>
</tr>
<tr>
<td>Cash held with investment manager</td>
<td>$939,818</td>
<td>$958,154</td>
</tr>
<tr>
<td>Fixed income</td>
<td>3,500,000</td>
<td>3,209,978</td>
</tr>
<tr>
<td>Exchange traded funds</td>
<td>23,068,122</td>
<td>23,459,070</td>
</tr>
<tr>
<td></td>
<td>$27,507,940</td>
<td>$27,627,202</td>
</tr>
</tbody>
</table>

As of March 31, 2010, the fixed income securities bear interest at various rates ranging from 3.0% to 4.45% with maturity dates between December 18, 2012 and December 18, 2013, cheques as at that date.

4. Capital assets

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Accumulated Amortization</td>
</tr>
<tr>
<td>Office furniture and equipment</td>
<td>$174,357</td>
<td>$110,963</td>
</tr>
</tbody>
</table>
5. Commitments

The Foundation has leased office space and other equipment under operating leases. Future minimum lease payments, exclusive of maintenance and realty taxes under the leases, are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$124,417</td>
</tr>
<tr>
<td>2012</td>
<td>98,466</td>
</tr>
<tr>
<td>2013</td>
<td>94,077</td>
</tr>
<tr>
<td>2014</td>
<td>89,823</td>
</tr>
<tr>
<td>2015</td>
<td>84,189</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$490,972</strong></td>
</tr>
</tbody>
</table>

In relation to these leases, the Foundation has agreed to indemnify the landlord against losses occurring on the leased premises, which may arise out of a breach of the lease agreement.

6. Awards and scholarships

Awards and scholarships for the year ended March 31, 2010 amounted to $4,934,586 (2009 - $4,763,286). These expenditures have been made through the operating fund in the amount of $4,226,547 (2009 - $3,835,376) and the restricted funds in the amount of $708,039 (2009 - $927,910).

7. Pension agreement

The Foundation participates in a defined contribution pension plan with eligible employees. The Foundation matches contributions up to a maximum of 6% of individual employee gross earnings. A financial institution administers the pension assets. During the year, the Foundation incurred pension expenses totaling $41,238 (2009 - $25,033).

8. Financial instruments

(a) Fair value

The carrying values of accounts receivable, bank indebtedness, accounts payable and accrued liabilities approximate their fair values due to the relatively short term nature of these instruments. Investments are recorded at fair value and are all categorized in Level 1 of the fair value hierarchy.

(b) Interest rate risk

Interest rate risk is the risk that arises from fluctuations in interest rates and the degree of volatility of these rates. The Foundation does not use derivative instruments to reduce its exposure to interest rate risk on the investments.
8. Financial instruments (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Foundation cannot meet a demand for cash or fund obligations as they come due. Liquidity risk also includes the risk of not being able to liquidate assets in a timely manner at a reasonable price. Management manages liquidity risk and monitors the cash and funding needs on a daily basis.

(d) Market risk

Market risk is the potential for loss from changes in the value of financial instruments. The value of a financial instrument can be affected by changes in interest rates, foreign exchange rates, equity and commodity prices and credit spreads.

The Foundation is exposed to market risk in the investments as well as through non-trading activities.

Market risk in investment activities is managed by the management of the Foundation. Every investment transaction is guided by policy and regulatory limitations.

As at March 31, the Foundation’s equity exposure was as follows:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th></th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% of Total</td>
<td>Amount</td>
<td>% of Total</td>
</tr>
<tr>
<td>Fund</td>
<td></td>
<td></td>
<td>Fund</td>
</tr>
<tr>
<td>Equities</td>
<td>40%</td>
<td>$10,975,334</td>
<td>17%</td>
</tr>
</tbody>
</table>

As at March 31, 2010, if the prices of securities had increased or decreased by 10%, the effect on the assets, with all other variables held constant, would be as follows:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th></th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Change in</td>
<td>Change in</td>
<td>Change in</td>
</tr>
<tr>
<td>Equity Prices</td>
<td></td>
<td>Exposure</td>
<td>Equity Prices</td>
</tr>
<tr>
<td>+/- 10%</td>
<td>$1,097,533</td>
<td>+/- 10%</td>
<td>$475,058</td>
</tr>
</tbody>
</table>

9. Statement of cash flows

A statement of cash flows has not been presented as in the opinion of management it would not provide any additional meaningful information.
## National Aboriginal Achievement Foundation

### Statement of Operations and Changes in Fund Balances – Restricted Funds

For the Year Ended March 31, 2010

<table>
<thead>
<tr>
<th></th>
<th>Koskie Minsky LLP Scholarship Award</th>
<th>The Canadian Bar Association of British Columbia’s Aboriginal Scholarship Trust</th>
<th>Michael McKinnon</th>
<th>Ontario Federation Of Indian Friendship Centres Bursary Awards Program</th>
<th>Northwest Company/Ian Sutherland Scholarship Bursary Award</th>
<th>2010 Total</th>
<th>2009 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>$ 531</td>
<td>$ 4,136</td>
<td>$ 1,258</td>
<td>$ 1,833</td>
<td>$ 2,066</td>
<td>$ 840,909</td>
<td>$ 748,786</td>
</tr>
<tr>
<td>Donations</td>
<td>-10,209</td>
<td>-</td>
<td>-</td>
<td></td>
<td>16,000</td>
<td>46,752</td>
<td>198,577</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Awards and scholarships (Note 6)</td>
<td>2,500</td>
<td>4,749</td>
<td>-</td>
<td>10,000</td>
<td>3,000</td>
<td>708,039</td>
<td>927,910</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Excess of revenue over expenditures (expenditures over revenue)</strong></td>
<td>(1,969)</td>
<td>9,596</td>
<td>1,258</td>
<td>(8,167)</td>
<td>15,066</td>
<td>179,622</td>
<td>19,453</td>
</tr>
<tr>
<td><strong>Fund balances, beginning of year</strong></td>
<td>24,174</td>
<td>172,213</td>
<td>52,737</td>
<td>84,507</td>
<td>84,175</td>
<td>25,134,224</td>
<td>25,480,227</td>
</tr>
<tr>
<td><strong>Unrealized gain (loss) on investments</strong></td>
<td>666</td>
<td>5,455</td>
<td>1,619</td>
<td>2,290</td>
<td>2,977</td>
<td>268,740</td>
<td>(365,456)</td>
</tr>
<tr>
<td><strong>Fund balances, end of year</strong></td>
<td>22,871</td>
<td>187,264</td>
<td>55,614</td>
<td>78,630</td>
<td>102,218</td>
<td>25,582,586</td>
<td>25,134,224</td>
</tr>
<tr>
<td><strong>Comprised of:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Endowed</strong></td>
<td>22,871</td>
<td>177,673</td>
<td>55,614</td>
<td>68,630</td>
<td>97,000</td>
<td>24,712,893</td>
<td>24,669,451</td>
</tr>
<tr>
<td><strong>Non-endowed</strong></td>
<td>-</td>
<td>9,591</td>
<td>-</td>
<td>10,000</td>
<td>5,218</td>
<td>869,693</td>
<td>464,773</td>
</tr>
</tbody>
</table>

|                     | 22,871                               | 187,264                                                                        | 55,614           | 78,630                                                             | 102,218                                            | 25,582,586 | 25,134,224 |

See accompanying notes to the financial statements.